



# 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

November 11, 2021

BSE Ltd.  
Phiroze Jeejeebhoy Towers  
Dalal Street  
MUMBAI – 400 001.

Kind Attn: Dept. of Corporate Services  
(Scrip Code – 500298)

Dear Sirs,

Sub : Outcome of Board Meeting

Ref: Submission of Unaudited Financial Results for the Quarter and Half Year ended September 30, 2021 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 at its meeting held today considered and approved the Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and half year ended on September 30, 2021.

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 02:00 p.m. and concluded at 4:30 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 • Email : npl@naperol.com • Website : www.naperol.com

# Price Waterhouse Chartered Accountants LLP

## Review Report

To,  
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 September 30, 2021 which are included in the accompanying Statement of Unaudited Standalone Financial Results for the Quarter and Half Year Ended September 30, 2021, the Standalone Statement of Assets and Liabilities as at September 30, 2021 and the Standalone Statement of Cash Flows for the Half Year Ended September 30, 2021 (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 digitally 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. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted 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. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement.
3. 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 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 applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies 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  
Date: 2021.11.11  
15:39:16 +05'30'

Asha Ramanathan  
Partner  
Membership Number: 202660  
UDIN: 21202660AAAACP4693  
Mumbai  
November 11, 2021

Price Waterhouse Chartered Accountants LLP, Nesco IT Building III, 8th Floor, Nesco IT Park, Nesco Complex, Gate No. 3  
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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 Half Year Ended September 30, 2021**

| Sr. No      | Particulars   | Quarter ended      |                   |                    | Half Year ended    |                    | Year ended       |
|-------------|---|--------------------|-------------------|--------------------|--------------------|--------------------|------------------|
|             |   | September 30, 2021 | June 30, 2021     | September 30, 2020 | September 30, 2021 | September 30, 2020 | March 31, 2021   |
|             |   | (Unaudited)        | (Unaudited)       | (Unaudited)        | (Unaudited)        | (Unaudited)        | (Audited)        |
| <b>I</b>    | <b>Income</b>   |                    |                   |                    |                    |                    |                  |
|             | (a) Revenue from Operations   | 6,703.74           | 2,868.22          | 5,335.86           | 9,571.96           | 8,382.04           | 21,447.35        |
|             | (b) Other Income  | 397.19             | 317.68            | 319.72             | 714.87             | 598.33             | 1,277.96         |
| <b>II</b>   | <b>Total Income</b>   | <b>7,100.93</b>    | <b>3,185.90</b>   | <b>5,655.58</b>    | <b>10,286.83</b>   | <b>8,980.37</b>    | <b>22,725.31</b> |
| <b>III</b>  | <b>Expenses</b>   |                    |                   |                    |                    |                    |                  |
|             | (a) Cost of Raw Material and Packing Material Consumed  | 3,082.56           | 1,339.49          | 1,664.70           | 4,422.05           | 2,487.43           | 7,578.36         |
|             | (b) Purchase for stock in trade   | -                  | 228.79            | -                  | 228.79             | -                  | -                |
|             | (c) Change in Inventory of Finished Goods   | (186.32)           | 299.29            | (172.99)           | 112.97             | 181.47             | 171.28           |
|             | (d) Power, Fuel and Water   | 1,063.95           | 544.80            | 868.85             | 1,608.75           | 1,369.39           | 3,395.49         |
|             | (e) Employee Benefit Expense  | 680.47             | 709.54            | 619.99             | 1,390.01           | 1,173.14           | 2,558.45         |
|             | (f) Finance Costs   | 231.41             | 248.36            | 312.18             | 479.77             | 651.18             | 1,265.62         |
|             | (g) Depreciation and Amortisation Expense   | 436.79             | 426.44            | 446.45             | 863.23             | 887.63             | 1,749.96         |
|             | (h) Other Expenses  | 826.21             | 862.14            | 596.64             | 1,688.35           | 1,190.95           | 3,277.30         |
|             | <b>Total Expenses (III)</b>   | <b>6,135.07</b>    | <b>4,658.85</b>   | <b>4,335.82</b>    | <b>10,793.92</b>   | <b>7,941.19</b>    | <b>19,996.46</b> |
| <b>IV</b>   | <b>Profit / (Loss) before Exceptional Items and Tax (II - III)</b>                            | <b>965.86</b>      | <b>(1,472.95)</b> | <b>1,319.76</b>    | <b>(507.09)</b>    | <b>1,039.18</b>    | <b>2,728.85</b>  |
| <b>V</b>    | <b>Exceptional items (Refer Note 4)</b>   | -                  | -                 | -                  | -                  | -                  | <b>1,549.30</b>  |
| <b>VI</b>   | <b>Profit / (Loss) before Tax (IV - V)</b>  | <b>965.86</b>      | <b>(1,472.95)</b> | <b>1,319.76</b>    | <b>(507.09)</b>    | <b>1,039.18</b>    | <b>1,179.55</b>  |
| <b>VII</b>  | <b>Tax Expenses</b>   |                    |                   |                    |                    |                    |                  |
|             | (a) Current tax   | -                  | -                 | 119.28             | -                  | 119.28             | 121.97           |
|             | (b) Deferred tax  | 274.97             | (408.49)          | (994.18)           | (133.52)           | (1,097.44)         | (1,023.50)       |
| <b>VIII</b> | <b>Profit / (Loss) after Tax for the period (VI - VII)</b>                                    | <b>690.89</b>      | <b>(1,064.46)</b> | <b>2,194.66</b>    | <b>(373.57)</b>    | <b>2,017.34</b>    | <b>2,081.08</b>  |
| <b>IX</b>   | <b>Other Comprehensive Income</b>   |                    |                   |                    |                    |                    |                  |
|             | (a) Items that will not be reclassified to profit or loss                                     | (3,920.59)         | 5,162.44          | 5,670.25           | 1,241.85           | 13,445.39          | 9,173.91         |
|             | (b) Income tax relating to items that will not be reclassified to profit or loss              | 216.20             | (263.77)          | (306.53)           | (47.57)            | (489.34)           | (269.66)         |
|             | (c) Items that will be reclassified to profit or loss   | 20.56              | 5.75              | 88.28              | 26.31              | 2.48               | (73.50)          |
|             | (d) Income tax relating to items that will be reclassified to profit or loss                  | (5.17)             | (1.45)            | (46.30)            | (6.62)             | (16.32)            | 2.80             |
|             | <b>Total Other Comprehensive Income / (Loss), Net of Income Tax (IX)</b>                      | <b>(3,689.00)</b>  | <b>4,902.97</b>   | <b>5,405.70</b>    | <b>1,213.97</b>    | <b>12,942.21</b>   | <b>8,833.55</b>  |
| <b>X</b>    | <b>Total Comprehensive Income / (Loss) for the period (VIII + IX)</b>                         | <b>(2,998.11)</b>  | <b>3,838.51</b>   | <b>7,600.36</b>    | <b>840.40</b>      | <b>14,959.55</b>   | <b>10,914.63</b> |
| <b>XI</b>   | <b>Paid up Equity Share Capital (Face value of ₹ 10/- each)</b>                               | 574.70             | 574.70            | 574.70             | 574.70             | 574.70             | 574.70           |
| <b>XII</b>  | <b>Reserves excluding Revaluation Reserves as per previous accounting year (Other Equity)</b> |                    |                   |                    |                    |                    | <b>58,266.96</b> |
| <b>XIII</b> | <b>Earnings per Equity Share (Face value of ₹ 10/- each) (Not annualised)</b>                 |                    |                   |                    |                    |                    |                  |
|             | (1) Basic (In ₹)  | 12.02              | (18.52)           | 38.19              | (6.50)             | 35.10              | 36.21            |
|             | (2) Diluted (In ₹)  | 12.02              | (18.52)           | 38.19              | (6.50)             | 35.10              | 36.21            |

| Standalone Statement of Assets and Liabilities as at September 30, 2021    |                                |                            |
|--|--------------------------------|----------------------------|
| Particulars  | Standalone                     |                            |
|  | As at<br>September 30,<br>2021 | As at<br>March 31,<br>2021 |
|  | (Unaudited)                    | (Audited)                  |
| <b>ASSETS</b>  |                                |                            |
| <b>Non-Current Assets</b>  |                                |                            |
| Property, plant and equipment  | 34,420.43                      | 34,148.13                  |
| Capital work-in-progress   | 300.85                         | 252.73                     |
| Intangible Assets  | 55.08                          | 65.08                      |
| Financial assets   |                                |                            |
| (i) Investments  | 27,993.19                      | 26,774.25                  |
| (ii) Other Financial Assets  | 43.31                          | 43.16                      |
| Income tax assets (net)  | 744.93                         | 606.43                     |
| Other non-current assets   | 121.43                         | 130.36                     |
| <b>Total non-current assets</b>  | <b>63,679.22</b>               | <b>62,020.14</b>           |
| <b>Current assets</b>  |                                |                            |
| Inventories  | 1,796.59                       | 1,695.11                   |
| Financial assets   |                                |                            |
| (i) Investments  | 4,782.74                       | -                          |
| (ii) Trade receivables   | 2,865.92                       | 2,384.34                   |
| (iii) Cash and cash equivalents  | 190.77                         | 665.82                     |
| (iv) Bank balances other than (iii) above                                  | 68.78                          | 69.10                      |
| (v) Loans  | 3,000.00                       | 11,000.00                  |
| (vi) Other financial assets  | 31.08                          | 26.85                      |
| Other current assets   | 402.45                         | 391.56                     |
| Asset held for sale  | 16.55                          | 201.51                     |
| <b>Total current assets</b>  | <b>13,154.88</b>               | <b>16,434.29</b>           |
| <b>Total assets</b>  | <b>76,834.10</b>               | <b>78,454.43</b>           |
| <b>EQUITY AND LIABILITIES</b>  |                                |                            |
| <b>Equity</b>  |                                |                            |
| Equity share capital   | 574.70                         | 574.70                     |
| Other equity   | 58,388.99                      | 58,266.96                  |
| <b>Total equity</b>  | <b>58,963.69</b>               | <b>58,841.66</b>           |
| <b>Liabilities</b>   |                                |                            |
| <b>Non-current liabilities</b>   |                                |                            |
| Financial liabilities  |                                |                            |
| (i) Borrowings   | -                              | -                          |
| (ii) Other financial liabilities   | 1.32                           | 137.47                     |
| Deferred tax liabilities (net)   | 3,084.20                       | 3,163.49                   |
| Provisions   | 344.88                         | 344.88                     |
| <b>Total non-current liabilities</b>                                       | <b>3,430.40</b>                | <b>3,645.84</b>            |
| <b>Current liabilities</b>   |                                |                            |
| Financial liabilities  |                                |                            |
| (i) Borrowings   | 10,966.99                      | 12,469.39                  |
| (ii) Lease Liabilities   | -                              | 3.83                       |
| (iii) Trade payables   |                                |                            |
| (a) total outstanding dues of micro enterprises and small enterprises; and | 113.55                         | 304.37                     |
| (b) total outstanding dues of creditors other than (iii) (a) above         | 1,718.24                       | 1,697.54                   |
| (iv) Other financial liabilities   | 888.22                         | 975.37                     |
| Contract liabilities   | 304.91                         | 106.08                     |
| Other current liabilities  | 375.69                         | 295.98                     |
| Provisions   | 72.41                          | 114.37                     |
| <b>Total current liabilities</b>   | <b>14,440.01</b>               | <b>15,966.93</b>           |
| <b>Total equity and liabilities</b>  | <b>76,834.10</b>               | <b>78,454.43</b>           |

| Standalone Statement of Cash Flows for the Half Year Ended September 30, 2021               |  | (₹ in Lakhs)                                     |  |
|---|--|--|--|
| Particulars   | Standalone                                       |  |  |
|   | For the Half Year Ended<br>September 30,<br>2021 | For the Half Year Ended<br>September 30,<br>2020 |  |
|   | (Unaudited)                                      | (Unaudited)                                      |  |
| <b>Cash flow from operating activities</b>  |  |  |  |
| <b>Profit before income tax</b>   | (507.09)   | 1,039.18   |  |
| Adjustments for:  |  |  |  |
| Depreciation and amortization expense   | 863.23   | 887.63   |  |
| Finance costs   | 479.77   | 651.18   |  |
| Interest income   | (402.84)   | (550.73)   |  |
| Dividend income   | (28.14)  | (30.78)  |  |
| Gain on sale of assets held for sale  | (60.66)  | -  |  |
| Fair value gain on investments (including gain on sale of investments) measured at FVTPL    | (41.54)  | (7.37)   |  |
| Loss allowances   | 20.42  | -  |  |
| Net exchange differences gain   | (0.08)   | -  |  |
| <b>Operating profit before working capital changes</b>                                      | <b>323.07</b>                                    | <b>1,989.11</b>                                  |  |
| Change in operating assets and liabilities  |  |  |  |
| Decrease in inventories   | 0.59   | 540.20   |  |
| (Increase) / decrease in trade receivables  | (502.00)   | 785.20   |  |
| Increase in other financial assets  | (0.34)   | (1.96)   |  |
| (Increase) / decrease in other assets   | (12.13)  | 105.50   |  |
| Decrease in trade payables  | (170.04)   | (59.46)  |  |
| Increase / (decrease) in provisions   | (19.04)  | 61.36  |  |
| Increase / (decrease) in other financial liabilities  | (76.54)  | 38.51  |  |
| Increase in other liabilities   | 79.71  | 231.59   |  |
| Increase in contract liabilities  | 198.83   | 48.11  |  |
| <b>Cash (used in) / generated from operations</b>   | <b>(177.89)</b>                                  | <b>3,738.16</b>                                  |  |
| Income taxes paid (net)   | (138.46)   | (439.30)   |  |
| <b>Net cash inflow / (outflow) from operating activities</b>                                | <b>(316.35)</b>                                  | <b>3,298.86</b>                                  |  |
| <b>Cash flows from investing activities</b>   |  |  |  |
| Payment for property, plant and equipment (including capital work-in-progress and advances) | (1,167.34)                                       | (1,715.58)                                       |  |
| Proceeds from sale of property, plant and equipment   | 0.11   | -  |  |
| Proceeds from sale of assets held for sale  | 143.55   | -  |  |
| Payment for purchase of investment  | (12,615.00)                                      | (2,571.00)                                       |  |
| Proceeds from sale of investment  | 7,873.80   | 2,577.37   |  |
| Intercorporate deposit given to related party   | (2,500.00)                                       | -  |  |
| Receipts of Intercorporate deposit given to related party                                   | 500.00   | -  |  |
| Receipts of Intercorporate deposit given to other company                                   | 10,000.00  | -  |  |
| Interest received   | 398.80   | 517.69   |  |
| Dividend received   | 28.14  | 30.78  |  |
| Movement in bank balances which are not considered as cash and cash equivalents             | 0.32   | 7.70   |  |
| <b>Net cash inflow / (outflow) from investing activities</b>                                | <b>2,662.38</b>                                  | <b>(1,153.04)</b>                                |  |
| <b>Cash flows from financing activities</b>   |  |  |  |
| Repayment of long term borrowings   | (1,912.24)                                       | (1,851.68)                                       |  |
| Proceeds from short term borrowings (net)   | 300.00   | 926.05   |  |
| Dividends paid to company shareholders  | (718.70)   | (726.08)   |  |
| Principal elements of lease payments  | (4.52)   | (4.36)   |  |
| Interest paid   | (485.62)   | (646.11)   |  |
| <b>Net cash outflow from financing activities</b>   | <b>(2,821.08)</b>                                | <b>(2,302.18)</b>                                |  |
| <b>Net decrease in cash and cash equivalents</b>  | <b>(475.05)</b>                                  | <b>(156.36)</b>                                  |  |
| Opening cash and cash equivalents   | 665.82   | 219.10   |  |
| <b>Closing cash and cash equivalents</b>  | <b>190.77</b>                                    | <b>62.74</b>                                     |  |

- The above results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meetings held on November 10, 2021 and November 11, 2021 respectively. The statutory auditors have carried out a limited review of the results for the quarter ended September 30, 2021.
- 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 read with relevant rules, issued thereunder 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.

4. The Exceptional Items for the year ended March 31, 2021 represent following items: (₹ in Lakhs)

| Particulars  | Year ended      |
|--|-----------------|
|  | March 31, 2021  |
| Loss on account of disposal and write down of assets decommissioned          | 790.65          |
| Loss on account of reassessment of fair value of assets (CWIP) held for sale | 173.86          |
| Loss on account of breakdown of machinery                                    | 584.79          |
| <b>Total</b>   | <b>1,549.30</b> |

- The Company's plant located at Kalyan, Maharashtra, was temporarily shut down from March 27, 2021 due to machinery breakdown and have resumed operations from May 30, 2021 in a phased manner. The Company has initiated the procedures with respect to insurance claim in this regard.
- The Board of Directors of the Company at their meeting held on March 09, 2021, have, inter alia, approved the Composite Scheme of Arrangement ("the Scheme") under section 230 to 232 and other applicable provisions of the Companies Act, 2013 and the rules and regulations made there under.

The Scheme, inter alia, provides for demerger, transfer and vesting of the Demerged Undertaking (as defined under the scheme) from the Company into NPL Chemicals Limited, a wholly owned subsidiary of the Company, on a going concern basis (w.e.f. October 01, 2020), and in consideration thereof, the NPL Chemicals Limited shall issue its equity shares to the equity shareholders of the Company in the same proportion of their existing holding in the Company and the existing share capital of the NPL Chemicals Limited held by the Company will be reduced.

Further, Naperol Investments Limited (a wholly owned subsidiary of NPL) will be merged into National Peroxide Limited.

Furthermore, subject to necessary approvals, the equity shares allotted by the NPL Chemicals Limited, pursuant to the Scheme, to shareholders of the Company shall be listed on BSE Limited. On March 27, 2021 the Company filed the Board approved Scheme with BSE Limited. The Scheme as aforesaid is subject to necessary approvals by the stock exchange, Securities and Exchange Board of India, shareholders, creditors, Jurisdictional Bench of National Company Law Tribunal ("NCLT") and such other statutory and regulatory approvals as may be required.

- Previous period figures have been re-grouped / re-classified wherever necessary, to conform to current period's classification in order to comply with the requirements of the amended Schedule III to the Companies Act, 2013 effective April 1, 2021.

The Statutory auditor has digitally signed the statement for identification purposes only and this statement should be read in conjunction with review report dated November 11, 2021

Place : Mumbai  
Date: November 11, 2021

ASHA  
RAMANATHAN  
Digitally signed by  
ASHA RAMANATHAN  
Date: 2021.11.11  
15:40:00 +05'30'

**For National Peroxide Limited**

RAJIV ARORA  
Digitally signed by RAJIV  
ARORA  
Date: 2021.11.11 15:21:43  
+05'30'  
**(Rajiv Arora)**  
Chief Executive Officer and Director  
DIN: 08730235

# Price Waterhouse Chartered Accountants LLP

## Review Report

To,  
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"), its subsidiaries (the parent and its subsidiaries hereinafter referred to as the "Group") (refer Note 1 to the Consolidated Statement) for the quarter ended September 30, 2021 which are included in the accompanying Statement of Unaudited Consolidated Financial Results for the Quarter and Half Year Ended September 30, 2021, the Statement of Consolidated Assets and Liabilities as at September 30, 2021 and the Statement of Consolidated of Cash Flows for the Half Year Ended September 30, 2021 (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 digitally initialled by us for identification purposes.
2. This 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 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.  
  
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:  
Naperol Investments Limited  
NPL Chemicals Limited

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)

# Price Waterhouse Chartered Accountants LLP

Review report on the consolidated financial results

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5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying 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 a subsidiary included in the consolidated unaudited financial results, whose interim financial results reflect total assets of Rs. 49,627.03 Lakhs and net assets of Rs. 49,597.54 Lakhs as at September 30, 2021 and total revenues of Rs. 51.66 Lakhs and Rs. 51.89 Lakhs, total net profit after tax of Rs. 38.12 Lakhs and Rs. 38.05 Lakhs and total comprehensive income/ (loss) of Rs. (7,431.94) lakhs and Rs. 1,736.36 lakhs, for the quarter ended and for the period from April 1, 2021 to September 30, 2021, respectively, and cash flows (net) of Rs. (9.80 Lakhs) for the period from April 1, 2021 to September 30, 2021, as considered in the consolidated unaudited financial results. These interim financial results have been reviewed by other auditors and their reports dated October 28, 2021, vide which they have issued an unmodified conclusion, have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors 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.
7. The unaudited consolidated financial results includes the interim financial results of a subsidiary which have not been reviewed by their auditors, whose interim financial results reflect total assets of Rs. 1 Lakh and net assets of Rs.0.19 Lakhs as at September 30, 2021 and total revenue of Rs. Nil and Rs. Nil, total net loss after tax of Rs.0.02 Lakhs and Rs.0.09 Lakhs and total comprehensive loss of Rs.0.02 Lakhs and Rs.0.09 Lakhs for the quarter ended September 30, 2021 and for the period from April 1, 2021 to September 30, 2021, respectively, and cash flows (net) of Rs. Nil for the period from April 1, 2021 to September 30, 2021, as considered in the consolidated unaudited financial results. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group. 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

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Asha Ramanathan

Partner

Membership Number: 202660

UDIN: 21202660AAAACQ1038

Mumbai

November 11, 2021

(₹ in Lakhs)

**Statement of Unaudited Consolidated Financial Results for the Quarter and Half Year Ended September 30, 2021**

| Sr. No      | Particulars   | Quarter ended      |                   |                    | Half Year ended    |                    | Year ended         |
|-------------|---|--------------------|-------------------|--------------------|--------------------|--------------------|--------------------|
|             |   | September 30, 2021 | June 30, 2021     | September 30, 2020 | September 30, 2021 | September 30, 2020 | March 31, 2021     |
|             |   | (Unaudited)        | (Unaudited)       | (Unaudited)        | (Unaudited)        | (Unaudited)        | (Audited)          |
| <b>I</b>    | <b>Income</b>   |                    |                   |                    |                    |                    |                    |
|             | (a) Revenue from Operations   | 6,755.40           | 2,868.45          | 5,388.12           | 9,623.85           | 8,434.36           | 21,500.81          |
|             | (b) Other Income  | 397.19             | 317.68            | 319.72             | 714.87             | 598.33             | 1,277.96           |
| <b>II</b>   | <b>Total Income</b>   | <b>7,152.59</b>    | <b>3,186.13</b>   | <b>5,707.84</b>    | <b>10,338.72</b>   | <b>9,032.69</b>    | <b>22,778.77</b>   |
| <b>III</b>  | <b>Expenses</b>   |                    |                   |                    |                    |                    |                    |
|             | (a) Cost of Raw Material and Packing Material Consumed  | 3,082.56           | 1,339.49          | 1,664.70           | 4,422.05           | 2,487.43           | 7,578.36           |
|             | (b) Purchase for stock in trade   | -                  | 228.79            | -                  | 228.79             | -                  | -                  |
|             | (c) Change in Inventory of Finished Goods   | (186.32)           | 299.29            | (172.99)           | 112.97             | 181.47             | 171.28             |
|             | (d) Power, Fuel and Water   | 1,063.95           | 544.80            | 868.85             | 1,608.75           | 1,369.39           | 3,395.49           |
|             | (e) Employee Benefit Expense  | 680.47             | 709.54            | 619.99             | 1,390.01           | 1,173.14           | 2,558.45           |
|             | (f) Finance Costs   | 231.41             | 248.36            | 312.18             | 479.77             | 651.18             | 1,265.62           |
|             | (g) Depreciation and Amortisation Expense   | 436.79             | 426.44            | 446.45             | 863.23             | 887.63             | 1,749.96           |
|             | (h) Other Expenses  | 827.00             | 862.47            | 597.54             | 1,689.47           | 1,193.36           | 3,281.15           |
|             | <b>Total Expenses (III)</b>   | <b>6,135.86</b>    | <b>4,659.18</b>   | <b>4,336.72</b>    | <b>10,795.04</b>   | <b>7,943.60</b>    | <b>20,000.31</b>   |
| <b>IV</b>   | <b>Profit / (Loss) before Exceptional Items and Tax (II - III)</b>                            | <b>1,016.73</b>    | <b>(1,473.05)</b> | <b>1,371.12</b>    | <b>(456.32)</b>    | <b>1,089.09</b>    | <b>2,778.46</b>    |
| <b>V</b>    | <b>Exceptional items - (Credit) (Refer Note 5)</b>  | -                  | -                 | -                  | -                  | -                  | 1,549.30           |
| <b>VI</b>   | <b>Profit / (Loss) before Tax (IV - V)</b>  | <b>1,016.73</b>    | <b>(1,473.05)</b> | <b>1,371.12</b>    | <b>(456.32)</b>    | <b>1,089.09</b>    | <b>1,229.16</b>    |
| <b>VII</b>  | <b>Tax Expenses</b>   |                    |                   |                    |                    |                    |                    |
|             | (a) Current tax   | 12.72              | -                 | 131.90             | 12.72              | 131.90             | 134.94             |
|             | (b) Deferred tax  | 275.02             | (408.45)          | (994.15)           | (133.43)           | (1,097.41)         | (1,023.43)         |
| <b>VIII</b> | <b>Profit / (Loss) after Tax for the period (VI - VII)</b>                                    | <b>728.99</b>      | <b>(1,064.60)</b> | <b>2,233.37</b>    | <b>(335.61)</b>    | <b>2,054.60</b>    | <b>2,117.65</b>    |
| <b>IX</b>   | <b>Other Comprehensive Income</b>   |                    |                   |                    |                    |                    |                    |
|             | (a) Items that will not be reclassified to profit or loss                                     | (11,402.97)        | 14,346.68         | 16,429.65          | 2,943.71           | 37,970.72          | 25,419.32          |
|             | (b) Income tax relating to items that will not be reclassified to profit or loss              | 228.52             | (279.64)          | (324.95)           | (51.12)            | (518.19)           | (281.54)           |
|             | (c) Items that will be reclassified to profit or loss   | 20.56              | 5.75              | 88.28              | 26.31              | 2.48               | (73.50)            |
|             | (d) Income tax relating to items that will be reclassified to profit or loss                  | (5.17)             | (1.45)            | (46.30)            | (6.62)             | (16.32)            | 2.80               |
|             | <b>Total Other Comprehensive Income / (Loss), Net of Income Tax (IX)</b>                      | <b>(11,159.06)</b> | <b>14,071.34</b>  | <b>16,146.68</b>   | <b>2,912.28</b>    | <b>37,438.69</b>   | <b>25,067.08</b>   |
| <b>X</b>    | <b>Total Comprehensive Income / (Loss) for the period (VIII + IX)</b>                         | <b>(10,430.07)</b> | <b>13,006.74</b>  | <b>18,380.05</b>   | <b>2,576.67</b>    | <b>39,493.29</b>   | <b>27,184.73</b>   |
| <b>XI</b>   | <b>Paid up Equity Share Capital (Face value of ₹ 10/- each)</b>                               | 574.70             | 574.70            | 574.70             | 574.70             | 574.70             | 574.70             |
| <b>XII</b>  | <b>Reserves excluding Revaluation Reserves as per previous accounting year (Other Equity)</b> |                    |                   |                    |                    |                    | <b>1,06,101.92</b> |
| <b>XIII</b> | <b>Profit attributable to:</b>  |                    |                   |                    |                    |                    |                    |
|             | Owners of the Company   | 728.99             | (1,064.60)        | 2,233.37           | (335.61)           | 2,054.60           | 2,117.65           |
|             | Non-controlling interest  | -                  | -                 | -                  | -                  | -                  | -                  |
|             | <b>Other comprehensive income attributable to:</b>  |                    |                   |                    |                    |                    |                    |
|             | Owners of the Company   | (11,159.06)        | 14,071.34         | 16,146.68          | 2,912.28           | 37,438.69          | 25,067.08          |
|             | Non-controlling interest  | -                  | -                 | -                  | -                  | -                  | -                  |
|             | <b>Total comprehensive income attributable to</b>   |                    |                   |                    |                    |                    |                    |
|             | Owners of the Company   | (10,430.07)        | 13,006.74         | 18,380.05          | 2,576.67           | 39,493.29          | 27,184.73          |
|             | Non-controlling interest  | -                  | -                 | -                  | -                  | -                  | -                  |
| <b>XIV</b>  | <b>Earnings per Equity Share (Face value of ₹ 10/- each) (Not annualised)</b>                 |                    |                   |                    |                    |                    |                    |
|             | (1) Basic (In ₹.)   | 12.68              | (18.52)           | 38.86              | (5.84)             | 35.75              | 36.85              |
|             | (2) Diluted (In ₹.)   | 12.68              | (18.52)           | 38.86              | (5.84)             | 35.75              | 36.85              |

| Statement of Consolidated Assets and Liabilities as at September 30, 2021  |                                | (₹ in Lakhs)               |  |
|--|--------------------------------|----------------------------|--|
| Particulars  | Consolidated                   |                            |  |
|  | As at<br>September 30,<br>2021 | As at<br>March 31,<br>2021 |  |
|  | (Unaudited)                    | (Audited)                  |  |
| <b>ASSETS</b>  |                                |                            |  |
| <b>Non-Current Assets</b>  |                                |                            |  |
| Property, plant and equipment  | 34,420.43                      | 34,148.13                  |  |
| Capital work-in-progress   | 300.85                         | 252.73                     |  |
| Intangible Assets  | 55.08                          | 65.08                      |  |
| Financial assets   |                                |                            |  |
| (i) Investments  | 77,522.52                      | 74,601.72                  |  |
| (ii) Loans   | 43.31                          | 43.16                      |  |
| Income tax assets (net)  | 744.93                         | 606.43                     |  |
| Other non-current assets   | 121.43                         | 130.36                     |  |
| <b>Total non-current assets</b>  | <b>1,13,208.55</b>             | <b>1,09,847.61</b>         |  |
| <b>Current assets</b>  |                                |                            |  |
| Inventories  | 1,796.59                       | 1,695.11                   |  |
| Financial assets   |                                |                            |  |
| (i) Investments  | 4,850.50                       | 21.41                      |  |
| (ii) Trade receivables   | 2,865.92                       | 2,384.34                   |  |
| (iii) Cash and cash equivalents  | 195.21                         | 680.06                     |  |
| (iv) Bank balances other than (iii) above                                  | 68.78                          | 69.10                      |  |
| (v) Loans  | 3,000.00                       | 11,000.00                  |  |
| (vi) Other financial assets  | 31.08                          | 26.85                      |  |
| Other current assets   | 402.45                         | 382.58                     |  |
| Asset held for sale  | 16.55                          | 201.51                     |  |
| <b>Total current assets</b>  | <b>13,227.08</b>               | <b>16,460.96</b>           |  |
| <b>Total assets</b>  | <b>1,26,435.63</b>             | <b>1,26,308.57</b>         |  |
| <b>EQUITY AND LIABILITIES</b>  |                                |                            |  |
| <b>Equity</b>  |                                |                            |  |
| Equity share capital   | 574.70                         | 574.70                     |  |
| Other equity   | 1,07,960.22                    | 1,06,101.92                |  |
| <b>Total equity</b>  | <b>1,08,534.92</b>             | <b>1,06,676.62</b>         |  |
| <b>Liabilities</b>   |                                |                            |  |
| <b>Non-current liabilities</b>   |                                |                            |  |
| Financial liabilities  |                                |                            |  |
| (i) Borrowings   | -                              | -                          |  |
| (ii) Other financial liabilities   | 1.32                           | 137.47                     |  |
| Deferred tax liabilities (net)   | 3,104.22                       | 3,179.87                   |  |
| Provisions   | 344.88                         | 344.88                     |  |
| <b>Total non-current liabilities</b>                                       | <b>3,450.42</b>                | <b>3,662.22</b>            |  |
| <b>Current liabilities</b>   |                                |                            |  |
| Financial liabilities  |                                |                            |  |
| (i) Borrowings   | 10,966.99                      | 933.33                     |  |
| (ii) Lease Liability   | -                              | 3.83                       |  |
| (iii) Trade payables   |                                |                            |  |
| (a) total outstanding dues of micro enterprises and small enterprises; and | 113.55                         | 304.37                     |  |
| (b) total outstanding dues of creditors other than (iii) (a) above         | 1,720.60                       | 1,699.52                   |  |
| (iv) Other financial liabilities   | 888.22                         | 12,511.43                  |  |
| Contract liabilities   | 304.91                         | 106.08                     |  |
| Other current liabilities  | 375.77                         | 296.53                     |  |
| Provisions   | 72.41                          | 114.37                     |  |
| Income tax liabilities (net)   | 7.84                           | 0.27                       |  |
| <b>Total current liabilities</b>   | <b>14,450.29</b>               | <b>15,969.73</b>           |  |
| <b>Total equity and liabilities</b>  | <b>1,26,435.63</b>             | <b>1,26,308.57</b>         |  |

| Statement of Consolidated Cash Flows for the Half Year Ended September 30, 2021             |  | (₹ in Lakhs)                                     |  |
|---|--|--|--|
| Particulars   | For the Half Year<br>ended September 30,<br>2021 | For the Half Year<br>ended September 30,<br>2020 |  |
|   | (Unaudited)                                      | (Unaudited)                                      |  |
| <b>Cash flow from operating activities</b>  |  |  |  |
| <b>Profit before income tax</b>   | (456.32)   | 1,089.09   |  |
| Adjustments for:  |  |  |  |
| Depreciation and amortization expense   | 863.23   | 887.63   |  |
| Finance costs   | 479.77   | 651.18   |  |
| Interest income   | (402.84)   | (550.73)   |  |
| Dividend income   | (28.14)  | (30.78)  |  |
| Gain on sale of assets held for sale  | (60.66)  | -  |  |
| Fair value gain on investments (including gain on sale of investments) measured at FVTPL    | (41.89)  | (7.47)   |  |
| Loss allowances   | 20.42  | -  |  |
| Net exchange differences gain   | (0.08)   | -  |  |
| <b>Operating profit before working capital changes</b>                                      | <b>373.49</b>                                    | <b>2,038.92</b>                                  |  |
| Change in operating assets and liabilities  |  |  |  |
| Decrease in inventories   | 0.59   | 540.20   |  |
| (Increase) / decrease in trade receivables  | (502.00)   | 785.20   |  |
| Increase in other financial assets  | (0.34)   | (1.96)   |  |
| (Increase) / decrease in other assets   | (12.13)  | 105.50   |  |
| Decrease in trade payables  | (179.03)   | (58.67)  |  |
| Increase / (decrease) in provisions   | (19.05)  | 61.36  |  |
| Increase / (decrease) in other financial liabilities  | (76.54)  | 38.54  |  |
| Increase in other liabilities   | 79.64  | 231.59   |  |
| Increase in contract liabilities  | 198.83   | 48.11  |  |
| <b>Cash (used in) / generated from operations</b>   | <b>(136.54)</b>                                  | <b>3,788.79</b>                                  |  |
| Income taxes paid (net)   | (143.61)   | (459.51)   |  |
| <b>Net cash inflow / (outflow) from operating activities</b>                                | <b>(280.15)</b>                                  | <b>3,329.28</b>                                  |  |
| <b>Cash flows from investing activities</b>   |  |  |  |
| Payment for property, plant and equipment (including capital work-in-progress and advances) | (1,167.34)                                       | (1,715.58)                                       |  |
| Proceeds from sale of property, plant and equipment   | 0.11   | -  |  |
| Proceeds from sale of assets held for sale  | 143.55   | -  |  |
| Payment for purchase of investment  | (12,661.00)                                      | (2,602.00)                                       |  |
| Proceeds from sale of investment  | 7,873.80   | 2,577.37   |  |
| Intercorporate deposit given to related party   | (2,500.00)                                       | -  |  |
| Receipts of Intercorporate deposit given to related party                                   | 500.00   | -  |  |
| Receipts of Intercorporate deposit given to other company                                   | 10,000.00  | -  |  |
| Interest received   | 398.80   | 517.69   |  |
| Dividend received   | 28.14  | 30.78  |  |
| Movement in bank balances which are not considered as cash and cash equivalents             | 0.32   | 7.70   |  |
| <b>Net cash inflow / (outflow) from investing activities</b>                                | <b>2,616.38</b>                                  | <b>(1,184.04)</b>                                |  |
| <b>Cash flows from financing activities</b>   |  |  |  |
| Repayment of long term borrowings   | (1,912.24)                                       | (1,851.68)                                       |  |
| Proceeds from short term borrowings (net)   | 300.00   | 926.05   |  |
| Dividends paid to company shareholders  | (718.70)   | (726.08)   |  |
| Principal elements of lease payments  | (4.52)   | (4.36)   |  |
| Interest paid   | (485.62)   | (646.11)   |  |
| <b>Net cash outflow from financing activities</b>   | <b>(2,821.08)</b>                                | <b>(2,302.18)</b>                                |  |
| <b>Net decrease in cash and cash equivalents</b>  | <b>(484.85)</b>                                  | <b>(156.94)</b>                                  |  |
| Opening cash and cash equivalent  | 680.06   | 222.13   |  |
| <b>Closing cash and cash equivalent</b>   | <b>195.21</b>                                    | <b>65.19</b>                                     |  |

- The Statement of Consolidated Financial Results includes results of NPL (the "Parent Company") and its subsidiaries (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 November 10, 2021 and November 11, 2021 respectively. The statutory auditors have carried out a limited review of the results for the quarter ended September 30, 2021.
- 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.

5. The Exceptional Items for the year ended March 31, 2021 represent following items:

| Particulars  | (₹ in Lakhs)                    |
|--|---------------------------------|
|  | Year ended<br>March 31,<br>2021 |
| Loss on account of disposal and write down of assets decommissioned          | 790.65                          |
| Loss on account of reassessment of fair value of assets (CWIP) held for sale | 173.86                          |
| Loss on account of breakdown of machinery                                    | 584.79                          |
| <b>Total</b>   | <b>1,549.30</b>                 |

- The Group's plant located at Kalyan, Maharashtra, was temporarily shut down from March 27, 2021 due to machinery breakdown and have resumed operations from May 30, 2021 in a phased manner. The Group has initiated the procedures with respect to insurance claim in this regard.
- The Board of Directors of the Company at their meeting held on March 09, 2021, have, inter alia, approved the Composite Scheme of Arrangement ('the Scheme') under section 230 to 232 and other applicable provisions of the Companies Act, 2013 and the rules and regulations made there under.

The Scheme, inter alia, provides for demerger, transfer and vesting of the Demerged Undertaking (as defined under the scheme) from the Company into NPL Chemicals Limited, a wholly owned subsidiary of the Company, on a going concern basis (w.e.f. October 01, 2020), and in consideration thereof, the NPL Chemicals Limited shall issue its equity shares to the equity shareholders of the Company in the same proportion of their existing holding in the Company and the existing share capital of the NPL Chemicals Limited held by the Company will be reduced.

Further, Naperol Investments Limited (a wholly owned subsidiary of NPL) will be merged into National Peroxide Limited.

Furthermore, subject to necessary approvals, the equity shares allotted by the NPL Chemicals Limited, pursuant to the Scheme, to shareholders of the Company shall be listed on BSE Limited. On March 27, 2021 the Company filed the Board approved Scheme with BSE Limited. The Scheme as aforesaid is subject to necessary approvals by the stock exchange, Securities and Exchange Board of India, shareholders, creditors, Jurisdictional Bench of National Company Law Tribunal ("NCLT") and such other statutory and regulatory approvals as may be required.

- Previous period figures have been re-grouped / re-classified wherever necessary, to conform to current period's classification in order to comply with the requirements of the amended Schedule III to the Companies Act, 2013 effective April 1, 2021.

The Statutory auditor has digitally signed the statement for identification purposes only and this statement should be read in conjunction with review report dated November 11, 2021

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For National Peroxide Limited

RAJIV ARORA  
Digitally signed by RAJIV ARORA  
Date: 2021.11.11 15:22:15  
+05'30'

(Rajiv Arora)  
Chief Executive Officer and Director  
DIN: 08730235

Place : Mumbai  
Date: November 11, 2021