

AO/A-13

February 3, 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 Nine Months ended on December 31, 2020 as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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 nine months ended on December 31, 2020.

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

The Meeting of the Board of Directors commenced at 2:30 p.m. and concluded at 4:10 p.m.

Thanking you,

Yours faithfully,
For NATIONAL PEROXIDE LIMITED

Chanduku
mar Parmar

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Parmar
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Chandukumar Parmar
Company Secretary

Encl.: as above

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 financial results of National Peroxide Limited (the “Company”) for the quarter ended December 31, 2020 which are included in the accompanying ‘Statement of Unaudited Standalone Financial Results for the Quarter and Nine Month Ended December 31, 2020’ (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 signed 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 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.
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.

Price Waterhouse Chartered Accountants LLP, Nesco IT Building III, 8th Floor, Nesco IT Park, Nesco Complex
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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 Standalone financial results
Page 2 of 2

5. We draw your attention to Note 5 to the financial results, which describes the management's assessment of the impact of the outbreak of Coronavirus (COVID-19) on the business operations of the Company. In view of the uncertain economic environment, a definitive assessment of the impact on the subsequent periods is highly dependent upon circumstances as they evolve. Our opinion is not modified in respect of this matter.

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

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Asha Ramanathan
Partner
Membership Number: 202660

UDIN: 21202660AAAAAC6715
Mumbai
February 3, 2021

(₹ in Lakhs)

Statement of Unaudited Standalone Financial Results for the Quarter and Nine Month Ended December 31, 2020

Sr. No	Particulars	Quarter ended			Nine month ended		Year ended
		December 31, 2020	September 30, 2020	December 31, 2019	December 31, 2020	December 31, 2019	March 31, 2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	Income						
	(a) Revenue from Operations	6,651.04	5,335.86	3,175.38	15,033.08	14,314.87	19,064.87
	(b) Other Income	325.00	319.72	286.16	923.33	1,516.25	1,795.10
II	Total Income	6,976.04	5,655.58	3,461.54	15,956.41	15,831.12	20,859.97
III	Expenses						
	(a) Cost of Raw Material and Packing Material Consumed	2,502.41	1,664.70	-	4,989.84	4,726.05	6,487.74
	(b) Purchase for stock in trade	-	-	47.04	-	47.04	90.19
	(c) Change in Inventory of Finished Goods	(226.61)	(172.99)	2,221.83	(45.14)	2,038.43	1,644.53
	(d) Power, Fuel and Water	980.60	868.85	156.71	2,349.99	1,775.32	2,604.54
	(e) Employee Benefit Expense	738.53	619.99	686.22	1,911.67	2,077.20	2,633.49
	(f) Finance Costs	323.33	312.18	5.93	974.51	48.16	273.68
	(g) Depreciation and Amortisation Expense	438.42	446.45	243.50	1,326.05	744.58	1,122.83
	(h) Other Expenses	997.27	596.64	870.07	2,188.22	2,083.63	3,103.39
	Total Expenses (III)	5,753.95	4,335.82	4,231.30	13,695.14	13,540.41	17,960.39
IV	Profit before Tax (II - III)	1,222.09	1,319.76	(769.76)	2,261.27	2,290.71	2,899.58
V	Tax Expenses						
	(a) Current tax	109.73	119.28	(130.90)	229.01	384.63	530.09
	(b) Deferred tax	212.05	(994.18)	(85.11)	(885.39)	465.86	632.87
VI	Profit after Tax for the period (IV - V)	900.31	2,194.66	(553.75)	2,917.65	1,440.22	1,736.62
VII	Other Comprehensive Income						
	(a) Items that will not be reclassified to profit or loss	131.00	5,670.25	(2,180.77)	13,576.39	(2,637.50)	(10,256.95)
	(b) Income tax relating to items that will not be reclassified to profit or loss	5.26	(306.53)	113.93	(484.08)	(176.43)	(1.16)
	(c) Items that will be reclassified to profit or loss	82.45	88.28	22.44	84.93	221.19	247.94
	(d) Income tax relating to items that will be reclassified to profit or loss	(20.76)	(46.30)	(7.84)	(37.08)	(77.29)	(86.64)
VIII	Total Other Comprehensive Income / (Loss), Net of Income Tax	197.95	5,405.70	(2,052.24)	13,140.16	(2,670.03)	(10,096.81)
IX	Total Comprehensive Income / (Loss) for the period	1,098.26	7,600.36	(2,605.99)	16,057.81	(1,229.81)	(8,360.19)
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)						48,070.71
XII	Earnings per Equity Share (Face value of ₹ 10/- each) (Not annualised)						
	(1) Basic (In ₹)	15.67	38.19	(9.64)	50.77	25.06	30.22
	(2) Diluted (In ₹)	15.67	38.19	(9.64)	50.77	25.06	30.22

- 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 2, 2021 and February 3, 2021 respectively. The statutory auditors have carried out a limited review of the results for the quarter ended December 31, 2020.
- 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.
- The Government of India has inserted a new section 115 BAA in the Income Tax Act, 1961, which provides an option to pay income tax at a reduced rate of 25.17% (including cess and surcharge) with certain conditions. The option needs to be exercised within the prescribed time for filing the return of income (ROI) under section 139(1) of the Act for the assessment year 2020-2021 or subsequent assessment years.

The Company has exercised the option for and from assessment year 2020-2021, as permitted under section 115BAA of the Income Tax Act, 1961, which has resulted in an adjustment to the carrying amount of provision for tax and deferred tax liability. This is a change in accounting estimates in accordance with Ind AS 8 as there are many new developments like COVID-19 pandemic, revised business projections, etc, and accordingly, the impact has been considered in the quarter ended September 30, 2020 resulting in a write back of provision for income taxes of Rs 62.03 lakhs and reversal of deferred tax liability of Rs 1,185.74 lakhs pertaining to the year ended March 31, 2020.
- The spread of COVID-19 disease has severely impacted economies, businesses and social set ups across the globe and in India. The spread of COVID-19 and the consequent lockdowns, disruptions in transportation and supply chains, travel bans, quarantines, social distancing and other such emergency measures have caused widespread disruptions in the economy and businesses.

The Company has taken into account the possible impact of COVID-19 in preparation of these standalone financial results for the period, including but not limited to assessment of liquidity and going concern assumption, recoverable values of its financial and non-financial assets and impact on revenue. Given the uncertainties associated with the evolving nature of COVID-19 pandemic, the impact of COVID-19 on the standalone financial results may differ from that estimated as at the date of approval of these standalone financial results.
- Previous year / period figures have been re-grouped / re-classified wherever necessary.

The Statutory auditor has digitally signed the statement for identification purposes only and this statement should be read in conjunction with review report dated February 3, 2021

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For National Peroxide Limited

RAJIV ARORA

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

Place : Mumbai
Date: February 3, 2021

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 2 to the Consolidated Statement) for the quarter ended December 31, 2020 which are included in the accompanying ‘Statement of Consolidated Unaudited Financial Results for the Quarter and Nine Months ended December 31, 2020’ (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 signed by us for identification purposes.
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 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 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.

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Price Waterhouse Chartered Accountants LLP

Review report on the consolidated financial results
Page 2 of 2

4. The Statement includes the results of the following entities:
Naperol Investments Limited
NPL Chemicals Limited
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 the other auditors referred to in paragraph 7 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 draw your attention to Note 5 to the unaudited consolidated financial results, which describes the management's assessment of the impact of the outbreak of Coronavirus (COVID-19) on the business operations of the Group. In view of the uncertain economic environment, a definitive assessment of the impact on the subsequent periods is highly dependent upon circumstances as they evolve. Our opinion is not modified in respect of this matter.
7. We did not review the interim financial results of a subsidiary included in the consolidated unaudited financial results, whose interim financial results reflect total revenues of Rs. 0.23 lakhs and Rs. 52.55 lakhs, total net profit/(loss) after tax of Rs. (0.02) lakhs and Rs. 37.54 lakhs and total comprehensive income/ (loss) of Rs. (176.97) lakhs and Rs. 24,357.07 lakhs, for the quarter ended and the period from April 1, 2020 to December 31, 2020, respectively, as considered in the consolidated unaudited financial results. These interim financial results have been reviewed by other auditors and their report dated January 27, 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 this subsidiary, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.
8. The consolidated unaudited financial results includes the interim financial results of a subsidiary which have not been reviewed by their auditors, whose interim financial results reflect total revenues of Rs. Nil and Rs. Nil, total net loss after tax of Rs. Nil lakhs and Rs. 0.30 lakhs and total comprehensive loss of Rs. Nil lakhs and Rs. 0.30 lakhs, for the quarter and period from July 29, 2020 to December 31, 2020, 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 Consolidated Statement is not modified in respect of the above matters.

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

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Asha Ramanathan
Partner
Membership Number: 202660

UDIN: 21202660AAAAAD5504
Mumbai
February 3, 2021

(₹ in Lakhs)

Statement of Unaudited Consolidated Financial Results for the Quarter and Nine Months ended December 31, 2020

Sr. No	Particulars	Quarter ended			Nine Months ended		Year ended
		December 31, 2020	September 30, 2020	December 31, 2019	December 31, 2020	December 31, 2019	March 31, 2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	Income						
	(a) Revenue from Operations	6,651.27	5,388.12	3,176.54	15,085.63	14,373.00	19,123.01
	(b) Other Income	325.00	319.72	286.16	923.33	1,516.25	1,795.10
II	Total Income	6,976.27	5,707.84	3,462.70	16,008.96	15,889.25	20,918.11
III	Expenses						
	(a) Cost of Raw Material and Packing Material Consumed	2,502.41	1,664.70	-	4,989.84	4,726.05	6,487.74
	(b) Purchase for stock in trade	-	-	47.04	-	47.04	90.19
	(c) Change in Inventory of Finished Goods	(226.61)	(172.99)	2,221.83	(45.14)	2,038.43	1,644.53
	(d) Power, Fuel and Water	980.60	868.85	156.71	2,349.99	1,775.32	2,604.54
	(e) Employee Benefit Expense	738.53	619.99	686.22	1,911.67	2,077.20	2,633.49
	(f) Finance Costs	323.33	312.18	5.93	974.51	48.16	273.68
	(g) Depreciation and Amortisation Expense	438.42	446.45	243.50	1,326.05	744.58	1,122.83
	(h) Other Expenses	997.54	597.54	870.40	2,190.90	2,084.93	3,105.21
	Total Expenses (III)	5,754.22	4,336.72	4,231.63	13,697.82	13,541.71	17,962.21
IV	Profit before Tax (II - III)	1,222.05	1,371.12	(768.93)	2,311.14	2,347.54	2,955.90
V	Tax Expenses						
	(a) Current tax	109.69	131.90	(130.33)	241.59	408.82	546.39
	(b) Deferred tax	212.07	(994.15)	(85.11)	(885.34)	450.94	617.95
VI	Profit after Tax for the period (IV - V)	900.29	2,233.37	(553.49)	2,954.89	1,487.78	1,791.56
VII	Other Comprehensive Income						
	(a) Items that will not be reclassified to profit or loss	(45.33)	16,429.65	(6,272.18)	37,925.39	(13,736.37)	(34,616.63)
	(b) Income tax relating to items that will not be reclassified to profit or loss	4.64	(324.95)	105.39	(513.55)	(185.18)	(0.91)
	(c) Items that will be reclassified to profit or loss	82.45	88.28	22.44	84.93	221.19	247.94
	(d) Income tax relating to items that will be reclassified to profit or loss	(20.76)	(46.30)	(7.84)	(37.08)	(77.29)	(86.64)
VIII	Total Other Comprehensive Income / (Loss), Net of Income Tax	21.00	16,146.68	(6,152.19)	37,459.69	(13,777.65)	(34,456.24)
IX	Total Comprehensive Income / (Loss) for the period	921.29	18,380.05	(6,705.68)	40,414.58	(12,289.87)	(32,664.68)
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)						79,635.57
XII	Profit attributable to:						
	Owners of the Company	900.29	2,233.37	(553.49)	2,954.89	1,487.78	1,791.56
	Non-controlling interest	-	-	-	-	-	-
	Other comprehensive income attributable to:						
	Owners of the Company	21.00	16,146.68	(6,152.19)	37,459.69	(13,777.65)	(34,456.24)
	Non-controlling interest	-	-	-	-	-	-
	Total comprehensive income attributable to						
	Owners of the Company	921.29	18,380.05	(6,705.68)	40,414.58	(12,289.87)	(32,664.68)
	Non-controlling interest	-	-	-	-	-	-
XIII	Earnings per Equity Share (Face value of ₹ 10/- each) (Not annualised)						
	(1) Basic (In ₹.)	15.67	38.86	(9.63)	51.42	25.89	31.17
	(2) Diluted (In ₹.)	15.67	38.86	(9.63)	51.42	25.89	31.17

- 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 2, 2021 and February 3, 2021 respectively. The statutory auditors have carried out a limited review of the results for the quarter ended December 31, 2020.
- 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 Statement of Consolidated Financial Results includes results of NPL (the "Parent Company") and its subsidiaries (Collectively referred as the "Group")
- 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 Government of India has inserted a new section 115 BAA in the Income Tax Act, 1961, which provides an option to pay income tax at a reduced rate of 25.17% (including cess and surcharge) with certain conditions. The option needs to be exercised within the prescribed time for filing the return of income (ROI) under section 139(1) of the Act for the assessment year 2020-2021 or subsequent assessment years.

The Group has exercised the option for and from assessment year 2020-2021, as permitted under section 115BAA of the Income Tax Act, 1961, which has resulted in an adjustment to the carrying amount of provision for tax and deferred tax liability. This is a change in accounting estimates in accordance with Ind AS 8 as there are many new developments like COVID-19 pandemic, revised business projections, etc, and accordingly, the impact has been considered in the quarter ended September 30, 2020 resulting in a write back of provision for income taxes of Rs 62.03 lakhs and reversal of deferred tax liability of Rs 1,185.74 lakhs pertaining to the year ended March 31, 2020.
- The spread of COVID-19 disease has severely impacted economies, businesses and social set ups across the globe and in India. The spread of COVID-19 and the consequent lockdowns, disruptions in transportation and supply chains, travel bans, quarantines, social distancing and other such emergency measures have caused widespread disruptions in the economy and businesses.

The Group has taken into account the possible impact of COVID-19 in preparation of these consolidated financial results for the period, including but not limited to assessment of liquidity and going concern assumption, recoverable values of its financial and non-financial assets and impact on revenue. Given the uncertainties associated with the evolving nature of COVID-19 pandemic, the impact of COVID-19 on the consolidated financial results may differ from that estimated as at the date of approval of these consolidated financial results.
- Previous year / period figures have been re-grouped / re-classified wherever necessary.

The Statutory auditor has digitally signed the statement for identification purposes only and this statement should be read in conjunction with review report dated February 3, 2021

For National Peroxide Limited

RAJIV ARORA

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

Place : Mumbai
Date: February 3, 2021

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