



National Peroxide Limited

CIN : L24299MH1954PLC009254



RESPONSIBLE CARE[®]
OUR COMMITMENT TO SUSTAINABILITY

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

November 6, 2023

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai – 400 001.

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

Dear Sir / Madam,

Sub: Outcome of Board Meeting

Ref: Regulation 33, 30 and other applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”)

This is to inform you that the Board of Directors of National Peroxide Limited (“the Company”) at their meeting held today i.e., November 6, 2023, had considered and approved the Unaudited Financial Results of the Company for the quarter and half year ended September 30, 2023.

The Unaudited Financial Results of the Company and the Limited Review Reports for the quarter and half year ended September 30, 2023 are enclosed.

The meeting of the Board of Directors commenced at 4:30 p.m. and concluded at 5:40 p.m.

Kindly take said information on record.

Yours faithfully,
For **National Peroxide Limited**

Arpit Maheshwari
Company Secretary

Encl.: as above

KALYANIWALLA & MISTRY LLP

CHARTERED ACCOUNTANTS

Independent Auditor's Limited Review Report on Unaudited Quarterly and Year to Date Financial Results of National Peroxide Limited pursuant to Regulation 33 of the Securities Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

**The Board of Directors,
National Peroxide Limited**

1. We have reviewed the accompanying Statement of unaudited financial results of **National Peroxide Limited** ("the Company"), for the quarter and half year ended September 30, 2023, together with the notes thereon ("the Statement"), attached herewith. The Statement is being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations") (initialled by us for identification).
2. This Statement, which is the responsibility of the Company's Management has been reviewed by the Audit Committee and approved by the Company's Board of Directors at their meetings held on November 03, 2023 and November 06, 2023, respectively. The Statement 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, ("the Act") read with the relevant Rules issued thereunder, as applicable and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. 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 (SREs) 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 is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the applicable accounting standards and other recognized accounting practices and policies 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.
5. **Emphasis of Matter**

We draw attention to the note 5 to the accompanying Statement which states that pursuant to the Composite Scheme of Arrangement ('the Scheme') entered between National Peroxide Limited ("Demerged/ Transferee Company"/ "The Company"), Naperol Investments Limited ("Transferor Company") and NPL Chemicals Limited ("Resulting Company") and their respective shareholders and creditors under Section 230 to 232 and other applicable provisions of the Companies Act, 2013 and the rules and regulations made thereunder, the Demerged undertaking (as defined under the Scheme) of the Demerged Company has been transferred and vested from the Demerged Company into Resulting Company, on a going concern basis and amalgamation of Naperol Investments Limited into the Company from the Appointed Date of April 1, 2022. The Mumbai Bench of the National Company Law Tribunal (NCLT), through its certified order dated May 25, 2023 (the "Order"), has approved the Scheme and the Company received the final approval from the Bombay

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REGISTERED OFFICE : ESPLANADE HOUSE, 29, HAZARIMAL SOMANI MARG, FORT, MUMBAI 400 001
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Stock Exchange (BSE) on September 11, 2023, whereby the Scheme becomes effective w.e.f. September 11, 2023.

The accounting effects to the NCLT Order has been given in the financial statements for year ended March 31, 2023, by the Company by transferring the carrying amount of assets and liabilities pertaining to the Demerged Undertaking to the Resulting Company and amalgamation of the Transferor Company into the Company with effect from the Appointed Date of April 01, 2022. Accordingly, the audited financial results for the year ended March 31, 2023, unaudited financial results for the quarter ended June 30, 2023, and unaudited financial results for the quarter and half year ended September 30, 2022, have been revised by the Company.

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

6. Other Matter

The unaudited interim financial information of the Company for the quarter ended June 30, 2022 and for the quarter ended and half year ended September 30, 2022 include/ have been derived from the unaudited interim financial information of the Demerged/ Transferor Companies, which were reviewed by predecessor/other auditors. The reports of the predecessor/other auditors on comparative financial information referred to in this paragraph, expressed an unmodified opinion, which have been furnished to us by management and which have been relied upon by us for the purpose of our review of the Statement.

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

For **KALYANIWALLA & MISTRY LLP**
CHARTERED ACCOUNTANTS
Firm Reg. No. 104607W / W100166

**Jamshed
Kekas
Udwadia**

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Jamshed K. Udwadia

Partner

Membership No.: 124658

UDIN: 23124658BGXLWN6922

Mumbai, November 06, 2023.

NATIONAL PEROXIDE LIMITED

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

CIN : L24299MH1954PLC009254

Tel No: (022) 61010515 • Website: www.naperol.com • E-mail: secretarial@naperol.com

(₹ in Lakhs)

Statement of Financial Results for the Quarter and Half Year Ended September 30, 2023

Sr. No	Particulars	Quarter ended			Half year ended		Year Ended
		September 30, 2023	June 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022	March 31, 2023
		(Unaudited)	(Unaudited) (Refer Note 5)	(Unaudited) (Refer Note 5)	(Unaudited) (Refer Note 5)	(Unaudited) (Refer Note 5)	(Audited) (Refer Note 5)
I	Income						
	(a) Revenue from Operations	27.66	27.60	106.61	55.26	132.87	189.15
	(b) Other Income	0.46	0.26	-	0.72	-	0.14
II	Total Income	28.12	27.86	106.61	55.98	132.87	189.29
III	Expenses						
	(a) Employee Benefits Expense	20.12	53.79	22.40	73.91	38.96	79.53
	(b) Other Expenses	12.01	16.87	59.00	28.88	81.38	133.55
	Total Expenses	32.13	70.66	81.40	102.79	120.34	213.08
IV	Profit/(Loss) before Exceptional Items and Tax (II - III)	(4.01)	(42.80)	25.21	(46.81)	12.53	(23.79)
V	Exceptional Income (Refer Note 4)	-	-	-	-	37,633.07	37,633.07
VI	Profit/(Loss) before Tax (IV + V)	(4.01)	(42.80)	25.21	(46.81)	37,645.60	37,609.28
VII	Tax Expenses						
	(a) Current tax	-	-	0.05	-	0.10	5.72
	(b) Deferred tax	(1.57)	(10.69)	16.86	(12.26)	88.02	78.49
VIII	Profit/(Loss) after Tax for the period (VI - VII)	(2.44)	(32.11)	8.30	(34.55)	37,557.48	37,525.07
IX	Other Comprehensive Income/(Loss)						
	(a) Items that will not be reclassified to profit or loss	16,895.52	14,390.68	868.35	31,286.20	3,601.19	(4,037.53)
	(b) Income tax relating to items that will not be reclassified to profit or loss	(322.65)	(141.76)	(0.53)	(464.41)	0.40	2.64
	(c) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	(d) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
	Total Other Comprehensive Income / (Loss), Net of Income Tax (IX)	16,572.87	14,248.92	867.82	30,821.79	3,601.59	(4,034.89)
X	Total Comprehensive Income / (Loss) for the period (VIII + IX)	16,570.43	14,216.81	876.12	30,787.24	41,159.07	33,490.18
XI	Paid up Equity Share Capital (Face value of ₹ 10/- each)	574.70	574.70	574.70	574.70	574.70	574.70
XII	Reserves excluding Revaluation Reserves as per previous accounting year (Other Equity)						55,158.14
XIII	Earnings per Equity Share (Face value of ₹ 10/- each) *						
	(Not annualised)						
	(1) Basic (In ₹.)	(0.04)	(0.56)	0.14	(0.60)	653.51	652.95
	(2) Diluted (In ₹.)	(0.04)	(0.56)	0.14	(0.60)	653.51	652.95
	* Basic and Diluted EPS for all the periods, except year ended 31.03.2023 are not annualised						



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Notes:

- The above results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 03, 2023 and November 06, 2023 respectively. The Statutory auditors have carried out a limited review of the results for the quarter and half year ended September 30, 2023.
- 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 "Investment Activity" as per Indian Accounting Standard (Ind AS-108) Operating Segments requirement.
- The Exceptional Items for the half year ended September 30, 2022 and for the year ended March 31, 2023 represent following items: (₹ in Lakhs)

Particulars	Quarter ended			Half year ended		Year ended
	September 30, 2023	June 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022	March 31, 2023
Gain on transfer of net assets on amalgamation of transferor company, as per Composite Scheme of Arrangement. (Refer note 5)	-	-	-	-	37,337.44	37,337.44
Compensation for right of way on the Company's property [Refer note (a)]	-	-	-	-	295.63	295.63
Total	-	-	-	-	37,633.07	37,633.07

(a) During the half year ended September 30, 2022, the Company received remaining net compensation of Rs. 295.63 lakhs as per the terms of the out-of-court settlement agreed between the Company and Century Rayon Limited towards Right of Way for laying of 100 KV Extra High Voltage (EHV) transmission line and EHV towers on the land of the Company.

- The Composite Scheme of Arrangement ("the Scheme") between National Peroxide Limited ("Demerged/ Transferee Company"/ "The Company"), Naperol Investments Limited ("Transferor Company") and NPL Chemicals Limited ("Resulting Company") and their respective shareholders and creditors under Section 230 to 232 and other applicable provisions of the Companies Act, 2013 and the rules and regulations made thereunder, inter alia, provides for demerger, transfer and vesting of the Demerged Undertaking (as defined under the Scheme) from the Demerged Company into Resulting Company, on a going concern basis and amalgamation of Naperol Investments Limited into the Company from the Appointed Date of April 1, 2022.

The Mumbai Bench of the National Company Law Tribunal (NCLT), through its certified order dated May 25, 2023 (the "Order"), has approved the Scheme. The Company received the final approval from the Bombay Stock Exchange (BSE) on September 11, 2023, whereby the Scheme becomes effective on September 11, 2023.

The accounting effect of the NCLT order has been given in the accounts for the financial year ended March 31, 2023 by the Company by transferring the carrying amount of assets and liabilities pertaining to the Demerged Undertaking to the Resulting Company and amalgamation of the Transferor Company into the Company with effect from the Appointed Date of April 01, 2022. Accordingly, the audited financial results for the year ended March 31, 2023, unaudited financial results for the quarter ended June 30, 2023 and unaudited financial results for the quarter and half year ended September 30, 2022 have been revised by the Company to give effect to the Scheme.

The revised unaudited financial results for the quarter ended June 30, 2023, and quarter and half year ended September 30, 2022, have been subjected to review by statutory auditors.

For National Peroxide Limited

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Chairman
DIN: 00036049
Place : Mumbai
Date: November 06, 2023

6. Statement of Assets and Liabilities as at September 30, 2023		
Particulars	(₹ in Lakhs)	
	As at September 30, 2023	As at March 31, 2023
	(Unaudited)	(Audited)
ASSETS		
Non-Current Assets		
Property, plant and equipment	3.29	3.29
Right of use assets	2.60	2.60
Financial assets		
(i) Investments	85,815.86	54,527.77
Deferred tax assets (net)	-	109.69
Income tax assets (net)	915.70	915.69
Total non-current assets	86,737.45	55,559.04
Current assets		
Financial assets		
(i) Investments	155.58	153.62
(ii) Trade receivables	150.00	100.00
(iii) Cash and cash equivalents	1.14	0.41
(iv) Bank balances other than (iii) above	58.20	63.44
(v) Loans	15.76	3.00
Total current assets	380.68	320.47
Total assets	87,118.13	55,879.51
EQUITY AND LIABILITIES		
Equity		
Equity share capital	574.70	574.70
Other equity	85,945.38	55,158.14
Total equity	86,520.08	55,732.84
Liabilities		
Non-current liabilities		
Deferred tax liabilities (net)	342.47	-
Provisions	34.70	-
Total non-current liabilities	377.17	-
Current liabilities		
Financial liabilities		
(i) Trade payables		
(a) total outstanding dues of micro enterprises and small enterprises; and	4.75	4.00
(b) total outstanding dues of creditors other than (i) (a) above	4.10	41.28
(ii) Other financial liabilities	64.66	63.44
Other current liabilities	144.96	37.95
Provisions	2.41	-
Total current liabilities	220.88	146.67
Total equity and liabilities	87,118.13	55,879.51



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7. Statement of Cash Flows for the Half Year Ended September 30, 2023		
Particulars	(₹ in Lakhs)	
	For the Half Year Ended September 30, 2023	For the Half Year Ended September 30, 2022
	(Unaudited)	(Unaudited)
Cash flow from operating activities		
(Loss)/Profit before income tax	(46.81)	37,645.60
Adjustments for:		
Interest income	(0.72)	-
Dividend income	-	(79.99)
Gain on transfer of net assets on amalgamation of transferor company, as per Composite Scheme of Arrangement.	-	(37,337.44)
Fair value gain on investments (including gain on sale of investments) measured at FVTPL	(4.96)	(2.58)
Operating (Loss)/profit before working capital changes	(52.49)	225.59
Change in operating assets and liabilities		
(Increase) in trade receivables	(50.00)	(50.00)
Decrease in other current assets	-	66.36
(Decrease)/Increase in trade payables	(36.43)	3.58
Increase in provisions	35.21	-
Increase in other current financial liabilities	6.46	-
Increase in other current liabilities	107.01	8.95
Cash generated from operations	9.76	254.48
Income taxes paid (net)	-	(7.95)
Net cash generated from operating activities	9.76	246.53
Cash flows from investing activities		
Payment for purchase of investments	-	(42.00)
Proceeds from sale of investments	3.01	7.00
Intercompany deposit given to related party	(12.76)	(3.00)
Interest received	0.72	-
Dividend received	-	79.99
Movement in bank balances which are not considered as cash and cash equivalents	-	(0.23)
Net cash (used in) generated from investing activities	(9.03)	41.76
Cash flows from financing activities		
Dividends paid to company's shareholders	-	(287.12)
Net cash (used in) financing activities	-	(287.12)
Net increase/ (decrease) in cash and cash equivalents	0.73	1.17
Cash and cash equivalents at the beginning of the period	0.41	48.98
Cash and cash equivalents transferred in pursuant to Composite Scheme of Arrangement	-	2.17
Cash and cash equivalents transferred out pursuant to Composite Scheme of Arrangement	-	(48.98)
Cash and cash equivalents at the end of the period	1.14	3.34
Cash and cash equivalents comprises of:		
Cash in hand	0.23	-
Balances with banks in current accounts	0.91	3.34
Cash and cash equivalents at the end of the period	1.14	3.34



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