

**NPL CHEMICALS LIMITED**

**ANNUAL REPORT 2021-22**

**NPL CHEMICALS LIMITED**

**NOTICE**

Registered Office:

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

Head Office:

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

(CIN: U24290MH2020PLC342890)

Email: [secretarial@naperol.com](mailto:secretarial@naperol.com)

Phone: 022-66620000

**NOTICE** is hereby given that the Second Annual General Meeting of the Members of **NPL CHEMICALS LIMITED** will be held at the Head Office of the Company at C-1, Wadia International Centre, Pandurang Budhkar Marg, Worli, Mumbai 400025, on Monday, September 12, 2022 at 4:30 p.m. to transact the following business:

**Ordinary Business:**

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2022 and the reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Girish Advani (DIN: 05264838) who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible, offers himself for re-appointment.

By Order of the Board of Directors  
For NPL CHEMICALS LIMITED



(RAJESH BATRA)  
CHAIRMAN  
(DIN: 00020764)

*Mumbai, May 9, 2022*

**NOTES:**

- a) A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF/ HERSELF AND SUCH PROXIES NEED NOT BE MEMBER(S). IN ORDER TO BE VALID, PROXY FORMS DULY COMPLETE IN ALL RESPECTS, SHOULD BE LODGED WITH THE COMPANY AT ITS REGISTERED OFFICE NOT LATER THAN FORTY- EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING.

A person can act as proxy on behalf of Members not exceeding fifty (50) and holding in the aggregate not more than 10% of the total share capital of the Company. In case a proxy is proposed to be appointed by a Member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.

- b) Brief resume of the Director proposed to be re-appointed under Item No. 2 is annexed hereto as **'Annexure A'**.
- c) The proxy form, attendance slip and route map to reach the venue are enclosed.





**Annexure A to the Notice**

**Brief Resume of Director proposed to be re-appointed:**

**Mr. Girish Advani**

Mr. Girish Advani (51 years) is a Chemical Engineer, with a Diploma in Business Management and a Master's in Business Management (Finance). Mr. Advani has rich experience of 26 years in both Corporate and Operation roles. In the corporate role, Mr. Advani has been responsible for Strategy, Business planning, Business Finance and running of Company's long-term strategy / budgets with appropriate monitoring and reporting systems, in some cases in multi geography business environment.

His core areas of work include performance review and improvement, Global MIS, supporting key management initiatives in case of cost rationalization, restructuring and acquisitions and new business opportunities.

Mr. Advani has worked in management positions with Wockhardt Limited, Morarjee Textiles Limited, Transasia Bio-Medicals Limited and Reliance Industries Limited. Currently, Mr. Advani is associated and heading as Vice President of Corporate Affairs with The Wadia Group.

Date of appointment on the Board: July 29, 2020

Other Directorships: Neville Wadia Private Limited; Nessville Trading Private Limited; Go Ground Aviation Services Private Limited; Heera Holdings and Leasing Private Limited; Sea Wind Investment and Trading Company Limited; Nidhivan Investments and Trading Company Private Limited; Sahara Investments Private Limited; Springflower Investments Private Limited; Havenkores Real Estates Private Limited; Bombay Dyeing Real Estate Company Limited; Wadia Reality Private Limited.

Except Mr. Girish Advani, being an appointee, none of the Directors and their immediate relatives are concerned or interested, financial or otherwise, as set out in Item No. 2.

**NPL CHEMICALS LIMITED****DIRECTORS' REPORT TO THE MEMBERS**

The Directors take pleasure in presenting their Second Annual Report on the business and operations of the Company and the Audited Financial Statements for the year ended March 31, 2022.

**1. FINANCIAL RESULTS:**

<b>Particulars</b>	(Amount in Rs.)	
	<b>31/03/2022</b>	<b>31/03/2021</b>
Revenue from operations	-	-
Total Expenses	83,690	71,931
<b>Loss before tax after exceptional items</b>	<b>(83,690)</b>	<b>(71,931)</b>
Tax	-	-
<b>Net Loss after Tax</b>	<b>(83,690)</b>	<b>(71,931)</b>

Note: The financial results for the year ended March 31, 2022, are in compliance with the Indian Accounting Standards (Ind AS) and accordingly, the results for the previous year ended March 31, 2021 have been restated.

**2. DIVIDEND:**

With a view to conserve resources of the Company, the Board does not recommend any dividend for the financial year ended March 31, 2022.

**3. FIXED DEPOSITS:**

During the year under review, the Company has not accepted any deposits within the meaning of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014 and as such, no amount of principal or interest was outstanding as of the date of the Balance Sheet.

**4. TRANSFER TO RESERVES:**

During the year under review, no transfers were made to General Reserve.

**5. STATE OF COMPANYS' AFFAIRS:**

The Company has not commenced its business operations.

During the year under review, the Company's total revenue from operations was Nil (FY 2020-21: Nil) against expenses of Rs. 83,690 (FY 2020-21: 71,931). The loss after tax was Rs 83,690 (FY 2020-21: Rs. 71,931).

## **6. COMPOSITE SCHEME OF ARRANGEMENT**

The Board of Directors at its meeting held on March 9, 2021, had approved the draft Composite Scheme of Arrangement amongst National Peroxide Limited (NPL) ('the Transferee Company / Demerged Company'), Naperol Investments Limited (NIL) ('the Transferor Company'), NPL Chemicals Limited (NPCL) ('the Resulting Company') and their respective Shareholders and Creditors under Sections 230-232 of the Companies Act, 2013 ('the Scheme'). The Scheme, inter alia, provides for:

- i. Demerger of chemical business of NPL into NPCL (as defined in the Scheme), on a going concern basis, and in consideration thereof, the Resulting Company shall issue its equity shares to equity shareholders of the Demerged Company in the same proportion as their holding and;
- ii. Amalgamation of the NIL with NPL.

The Company along with Transferee Company / Demerged Company (NPL) and Transferor Company (NIL) filed a joint application before Hon'ble National Company Law Tribunal, Mumbai Bench (Hon'ble NCLT) on February 17, 2022.

Pursuant to the favourable Order dated April 7, 2022, passed by the Hon'ble NCLT, the requirement of convening and holding of the meeting(s) of Equity Shareholders and Unsecured Creditors of the Company was dispensed with.

## **7. CHANGE IN NATURE OF BUSINESS**

During the year under review, there is no change in nature of business of the Company.

## **8. MATERIAL CHANGES:**

There have been no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of this report.

## **9. DETAILS OF SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES:**

The Company is a wholly owned subsidiary of National Peroxide Limited and the Company does not have any subsidiary, joint ventures or associate companies.

**10. DETAILS OF BOARD MEETINGS:**

During the year under review, 4 (Four) meetings of the Board of Directors were held on May 28, 2021; July 20, 2021; October 28, 2021 and January 25, 2022.

**11. SHARE CAPITAL:**

The Authorised and the paid-up Share Capital of the Company was Rs. 1.00 lakh as on March 31, 2022. During the year under review, there were no changes in the Share Capital of the Company.

**12. EXTRACT OF ANNUAL RETURN:**

Pursuant to the provisions of Sections 134(3)(a) and 92(3) of the Companies Act, 2013 read with Rule 12(1) of the Companies (Management and Administration) Rules, 2014, a copy of annual return is available for inspection at the registered office of the Company during the business hours on working days.

**13. DIRECTORS' RESPONSIBILITY STATEMENT:**

Pursuant to Section 134(5) of the Companies Act, 2013, the Board of Directors, to the best of their knowledge and ability, confirm that:

- i. In the preparation of the annual accounts, the applicable accounting standards have been followed and that there were no material departures.
- ii. they have selected such accounting policies and applied them consistently and made judgements and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at the end of the financial year and of the loss of the Company for that period.
- iii. they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv. they have prepared the Annual Accounts on a 'going concern' basis;
- v. they have laid down internal financial controls to be followed by the Company and such internal financial controls were adequate and were operating effectively; and
- vi. they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and were operating effectively.

**14. STATUTORY AUDITORS**

M/s. Kalyaniwalla & Mistry LLP, Chartered Accountants (Firm Registration No. 104607W/W100166), had been appointed as the Statutory Auditors of the Company, from the conclusion of the 1<sup>st</sup> Annual General Meeting (AGM) held on August 25, 2021, upto the conclusion of the 6<sup>th</sup> Annual General Meeting to be held in the Financial Year 2025-26. The remuneration payable to the Auditors shall be determined by Board of Directors in consultation with the Statutory Auditors.

Pursuant to the Companies (Amendment) Act, 2017, which was notified on May 7, 2018, the provision related to ratification of appointment of auditors by Members at every AGM has been done away with

**15. BOARDS' COMMENT ON THE AUDITORS' REPORT:**

There are no qualifications, reservations or adverse remarks made in the Statutory Auditors' Report.

**16. COST RECORDS AND AUDIT:**

As per Companies (Cost Records and Audit) Rules, 2014, the Company is not required to maintain cost records.

**17. RELATED PARTY TRANSACTIONS:**

There were no related party transactions as per Section 188 of the Companies Act, 2013, during the year under review.

**18. RISK MANAGEMENT:**

The Board is of the opinion that there are no major risks affecting the existence of the Company.

**19. DIRECTORS:**

In accordance with the provisions of Section 152 of the Companies Act, 2013 and the Articles of Association of the Company, Mr. Girish Advani (DIN: 05264838) retires by rotation at the ensuing AGM and being eligible, offers himself for re-appointment.

The necessary resolution for the re-appointment of Mr. Girish Advani has been included in the Notice convening the AGM and requisite details has been provided in the explanatory statement to the Notice of the AGM.

**20. PARTICULARS OF EMPLOYEES:**

The Company has no employees and hence there is no information to be furnished as required under Section 197(12) of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

**21. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186:**

During the year under review, the Company did not grant any loans or provide any guarantees or make any investments as per the provisions of Section 186 of the Companies Act, 2013.

**22. DISCLOSURE RELATING TO SEXUAL HARASSMENT OF WOMEN AT WORKPLACE**

The Company has no employees and hence there is no information to be furnished under Sexual Harassment of Women and at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules made thereunder.

**23. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS:**

There were no significant and material orders passed by the regulators, courts and tribunals impacting the going concern status of the Company's operations in future.

**24. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:**

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3) of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014, is not applicable.

**25. CORPORATE SOCIAL RESPONSIBILITY**

The provisions of Section 135 of the Companies Act, 2013 are not applicable to the Company.

**26. INTERNAL FINANCIAL CONTROLS**

The Company has laid down internal financial controls for ensuring proper maintenance, accuracy and completeness of the accounting records relevant to the preparation and presentation of the financial statement and such internal financial controls are adequate and ensure that financial statement presents a true and fair view and is correct and in compliance with applicable laws.

**27. COMPLIANCE WITH SECRETARIAL STANDARDS:**

The Company has complied with the secretarial standards issued by the Institute of Company Secretaries of India on Board and General Meetings.

On behalf of the Board of Directors



(RAJESH BATRA)  
CHAIRMAN  
(DIN: 00020764)

*Mumbai, May 9, 2022*

# KALYANIWALLA & MISTRY LLP

CHARTERED ACCOUNTANTS

## INDEPENDENT AUDITOR'S REPORT

### TO THE MEMBERS OF NPL CHEMICALS LIMITED

#### Report on the Audit of the Financial Statements

#### Opinion

We have audited the accompanying financial statements of NPL Chemicals Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2022, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as 'financial statements').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (India Accounting Standard) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, the loss and total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

#### Basis of Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

#### Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information in the Board's Report including Annexures to Board's Report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



LLP IN : AAH - 3437

REGISTERED OFFICE : ESPLANADE HOUSE, 29, HAZARIMAL SOMANI MARG, FORT, MUMBAI 400 001

TEL.: (91) (22) 6158 6200, 6158 7200 FAX: (91) (22) 6158 6275



### **Management's Responsibility for the Financial Statements**

The Company's Board of Directors is responsible for the matters in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibility for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern.



If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of the users of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

#### **Other Matter**

The financial statements of the Company for the period ended March 31, 2021 were audited by another auditor vide their audit report dated May 28, 2021, which expressed an unqualified opinion.

Our opinion is not modified in respect of this matter.

#### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the **Annexure A**, a statement on the matters specified in the paragraph 3 and 4 of the Order.
2. As required by Section 143 (3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Cash Flows and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.



- d) In our opinion, the aforesaid financial statements comply with the Ind AS prescribed under section 133 of the Act, read with relevant rules issued thereunder.
- e) On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate report in **Annexure B**. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the Company has not paid any remuneration to its directors during the year.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements - Refer Note 10 to the financial statements.
  - ii. The Company did not have any material foreseeable losses on long term contracts including derivative contracts requiring provision under the applicable law or accounting standards.
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s)/entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
  - (b) The Management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
  - (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.



**KALYANIWALLA  
& MISTRY LLP**

v. The Company has neither declared nor paid any dividend during the year.

**For KALYANIWALLA & MISTRY LLP**  
Chartered Accountants  
Firm Registration No. 104607W/W100166



**Jamshed K. Udawadia**

Partner

M. No.: 124658

UDIN: 22124658AIRLKJ4199

Mumbai. May 09, 2022.



**Annexure A to the Independent Auditor's Report**

Referred to in Para 1 'Report on Other Legal and Regulatory Requirements' in our Independent Auditors' Report to the members of the Company on the financial statements for the year ended March 31, 2022.

**Statement on Matters specified in paragraphs 3 & 4 of the Companies (Auditor's Report) Order, 2020:**

- i. a) (A) According to the information and explanations given to us, the Company did not held any Property, Plant and Equipment and Right of Use assets during the year and as at year end. Accordingly, reporting under clause 3(i)(a)A of the Order is not applicable to the Company.  
  
(B) According to the information and explanations given to us, the Company did not held any intangibles during the year and as at year end. Accordingly, reporting under clause 3(i)(a)B of the Order is not applicable to the Company.
- b) According to the information and explanations given to us, the Company did not held any Property, Plant and Equipment and Right of Use assets during the year and as at year end. Accordingly, reporting under clause 3(i)(b) of the Order is not applicable to the Company.
- c) According to the information and explanations given to us, the Company did not held any immovable property during the year and as at year end. Accordingly, reporting under clause 3(i)(c) of the Order is not applicable to the Company.
- d) According to the information and explanations given to us, the Company did not held any Property, Plant and Equipment, Intangibles and Right of Use assets during the year and as at year end. Accordingly, reporting under clause 3(i)(d) of the Order is not applicable to the Company.
- e) Based on the information and explanations provided to us and our verification of the books and records of the Company no proceedings have been initiated during the year or are pending against the Company as at 31 March 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
- ii. a) According to the information and explanations given to us, the Company did not held any inventory during the year and as at year end. Accordingly, reporting under clause 3(ii)(a) of the Order is not applicable to the Company.  
  
b) According to the information and explanations given to us and based on the audit procedures performed by us, the Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, during the year, from any bank on the basis of security of current assets. Accordingly, reporting under clause 3(ii)(b) of the Order is not applicable to the Company.
- iii. According to the information and explanations given to us, the Company has not made any investments in, provided any guarantee or security or granted any loans or advances in the nature of loans to companies, firms, Limited Liability Partnerships or other parties during the year. According, reporting under clause 3(iii) of the Order is not applicable, to the Company.
- iv. According to the information and explanations given to us, the Company has not granted any loans or made any investments or provided any guarantees or security to the parties covered under Section 185 and 186 of the Act. Accordingly, reporting under clause 3(iv) of the Order is not applicable, to the Company.





- v. According to the information and explanations given to us, the Company has not accepted any deposits during the year and does not have any unclaimed deposits as at March 31, 2022. According, reporting under clause 3(v) of the Order is not applicable, to the Company.
- vi. We are informed that the maintenance of cost records prescribed by the Central Government of India under section 148(1) of the Act is not required for current year in view of no business operations. Accordingly, reporting under clause 3(vi) of the Order is not applicable, to the Company.
- vii. a) According to the information and explanations given to us and the records examined by us, the Company is generally regular in depositing undisputed statutory dues, including dues pertaining to, income-tax, goods and service tax, duty of customs, cess and other statutory dues with the appropriate authorities, wherever applicable and there are no such outstanding dues as at March 31, 2022, for a period of more than six months from the date they became payable.
- b) According to the information and explanations given to us and the records of the Company examined by us, there are no dues of income tax and goods and service tax as at March 31, 2022 which have not been deposited with appropriate authorities on account of any dispute.
- viii. According to the information and explanations given to us, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix. a) According to the information and explanations given to us and based on records of the Company examined by us, the Company has not taken any loan or other borrowings and therefore, reporting under clause 3 (ix) (a) of the Order is not applicable to the Company.
- b) According to the information and explanations given to us, the Company has not been declared wilful defaulter by any bank or financial institution government or any government authority.
- c) According to the information and explanations given to us and based on records of the Company examined by us, the Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.
- d) According to the information and explanations given to us and based on records of the Company examined by us, the Company has not raised funds on short term basis and hence, reporting under clause 3(ix)(d) of the order is not applicable.
- e) The Company does not have any subsidiaries, associates or joint ventures and therefore reporting under clause 3(ix)(e) of the Order is not applicable.
- f) The Company does not have any subsidiaries, associates or joint ventures and therefore reporting under clause 3(ix)(f) of the Order are not applicable.
- x. a) According to the information and explanations given to us and the records examined by us, the Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- b) According to the information and explanations given to us and the records examined by us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.



- xi. a) Based upon the audit procedures performed by us, to the best of our knowledge and belief and according to the information and explanations given to us by the Management, no fraud by the Company and no fraud on the Company, has been noticed or reported during the year.
- b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- c) According to the information and explanations given to us and as represented to us by the Management, there are no whistle blower complaints received by the Company during the year.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, reporting under clause 3(xii) of the Order is not applicable.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. According to the information and explanations given to us, internal audit is not required for current year in view of no business operations. Accordingly, reporting under clause 3(xiv) of the Order is not applicable, to the Company.
- xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, provisions of section 192 of the Companies Act, 2013 are not applicable to the Company
- xvi. a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934 and hence reporting under clause 3(xvi)(a) & (b) of the Order is not applicable.
- b) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India and hence reporting under clause 3 (xvi) (c) of the Order is not applicable.
- c) According to the information and explanation given to us, the Company does not have any Core Investment Company (CIC) in the Group and hence reporting under clause 3 (xvi)(d) of the Order is not applicable to the Company.
- xvii. The Company has incurred cash losses during the financial year covered by our audit and also incurred cash losses in the immediately preceding financial year.
- xviii. The previous statutory auditor of the Company has resigned during the current year. According to the information and explanations given to us and based on our examination of the records of the Company, no issues, objections or concerns were raised by the outgoing auditors.
- xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We,




**KALYANIWALLA  
& MISTRY LLP**

however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- xx. The Company is not required to incur any expenditure towards Corporate Social Responsibility (CSR) during the period under audit as per provision of Section 135 of the said Act, as Company had incurred losses during the preceding period and hence reporting under clause 3 (xx) (a) and (b) of the Order is not applicable.
- xxi. The Company is not required to prepare consolidated financial statements and hence reporting under clause 3 (xxi) of the Order is not applicable

**For KALYANIWALLA & MISTRY LLP**  
Chartered Accountants  
Firm Registration No. 104607W /W100166



**Jamshed K. Udawadia**

Partner

M. No.: 124658

UDIN: 22124658AIRLKJ4199

Mumbai. May 09, 2022.





### **Annexure B to the Independent Auditor's Report**

Referred to in Para 2 (f) 'Report on Other Legal and Regulatory Requirements' in our Independent Auditor's Report to the members of the Company on the financial statements for the year ended March 31, 2022.

### **Report on the Internal Financial Controls with reference to Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls with reference to the financial statements of NPL Chemicals Limited ("the Company") as of March 31, 2022 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

### **Management's Responsibility for Internal Financial Controls**

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

### **Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of Internal Financial Controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.



### **Meaning of Internal Financial Controls with reference to Financial Statements**

A Company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control with reference to financial statements includes those policies and procedures that:

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

### **Inherent Limitations of Internal Financial Controls with reference to Financial Statements**

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### **Opinion**

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at March 31, 2022, based on the internal controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note.

### **For KALYANIWALLA & MISTRY LLP**

Chartered Accountants

Firm Registration No. 104607W/W100166

**Jamshed K. Udawadia**

Partner

M. No.: 124658

UDIN: 22124658AIRLKJ4199

Mumbai. May 09, 2022



**NPL CHEMICALS LIMITED**

**Balance Sheet as at 31 March 2022**

(All amount are in Indian Rupees, unless otherwise stated)

Particulars	Note	As at 31 March 2022	As at 31 March 2021
<b>ASSETS</b>			
<b>Current assets</b>			
Financial assets			
Cash and cash equivalents	3	20,879	100,000
<b>Total current assets</b>		<b>20,879</b>	<b>100,000</b>
<b>Total assets</b>		<b>20,879</b>	<b>100,000</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	4	100,000	100,000
Other equity	5	(155,621)	(71,931)
<b>Total equity</b>		<b>(55,621)</b>	<b>28,069</b>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Financial liabilities			
Trade payables	6		
- Total outstanding dues of micro enterprise and small enterprises		75,000	-
- Total outstanding dues of creditors other than micro enterprise and small enterprises		1,500	71,931
<b>Total current liabilities</b>		<b>76,500</b>	<b>71,931</b>
<b>Total liabilities</b>		<b>76,500</b>	<b>71,931</b>
<b>Total equity and liabilities</b>		<b>20,879</b>	<b>100,000</b>
Significant accounting policies	2		

The notes referred to above form an integral part of these financial statements.

As per our report of even date attached

**For Kalyaniwalla & Mistry LLP**

Chartered Accountants

Firm Registration No. 104607W / W100166

*Jamshed K. Udawadia*

**Jamshed K. Udawadia**

Partner

Membership No. 124658

Place: Mumbai

Date: 09 May 2022



**For and on behalf of the Board of Directors of  
NPL CHEMICALS LIMITED**

(CIN : U24290MH2020PLG342890)

*Jairaj Bham*

**Jairaj Bham**

Director

DIN: 02806038

Place: Mumbai

Date: 09 May 2022

*Girish Advani*

**Girish Advani**

Director

DIN: 05264838

Place: Mumbai

Date: 09 May 2022

*Handwritten signature*



NPL CHEMICALS LIMITED

Statement of profit and loss for the year ended 31 March 2022

(All amount are in Indian Rupees, unless otherwise stated)

Particulars	Note	For the year ended 31 March 2022	For the period from 29 July 2020 to 31 March 2021
<b>Revenue</b>			
Revenue from operations		-	-
<b>Total income</b>		-	-
<b>Expenses</b>			
Other expenses	7	83,690	71,931
<b>Total expenses</b>		83,690	71,931
<b>Loss before tax</b>		(83,690)	(71,931)
<b>Income tax expense:</b>	8	-	-
<b>Loss for the period</b>		(83,690)	(71,931)
<b>Other comprehensive income</b>			
<b>Items that will not be reclassified to statement of profit or loss</b>			
Re-measurement of defined benefit (assets) / liabilities		-	-
Income tax relating to items that will not be reclassified to statement of profit or loss		-	-
<b>Total other comprehensive income for the period, net of income tax</b>		-	-
<b>Total comprehensive income for the period</b>		(83,690)	(71,931)
<b>Earnings per equity share (in rupees)</b>	9		
Basic		(8.37)	(7.19)
Diluted		(8.37)	(7.19)
Significant accounting policies	2		

The notes referred to above form an integral part of these financial statements.

As per our report of even date attached

For Kalyaniwalla & Mistry LLP

Chartered Accountants

Firm Registration No. 104607W / W100166

Jamshed K. Udawadia

Partner

Membership No. 124658

Place: Mumbai

Date: 09 May 2022



For and on behalf of the Board of Directors of

NPL CHEMICALS LIMITED

(CIN : U24290MH2020PLC342890)

Jairaj Bham

Director

DIN: 02806038

Place: Mumbai

Date: 09 May 2022

Gursh Advani

Director

DIN: 05264838

Place: Mumbai

Date: 09 May 2022

**NPL CHEMICALS LIMITED**

**Statement of changes in equity for the year ended 31 March 2022**

(All amount are in Indian Rupees, unless otherwise stated)

**A. Equity share capital**

Particulars	No. of shares	Amount
Outstanding as at the beginning of the period	-	-
Issued during the period	10,000	100,000
<b>Balance as at 31 March 2021</b>	<b>10,000</b>	<b>100,000</b>
Issued during the year	-	-
<b>Balance as at 31 March 2022</b>	<b>10,000</b>	<b>100,000</b>

**B. Other equity**

Particulars	Retained earnings
Balance as at beginning of the period	-
Loss for the period	(71,931)
Other comprehensive income (net of tax)	-
<b>Balance as at 31 March 2021</b>	<b>(71,931)</b>
Loss for the year	(83,690)
Other comprehensive income (net of tax)	-
<b>Balance as at 31 March 2022</b>	<b>(155,621)</b>

Significant accounting policies

2

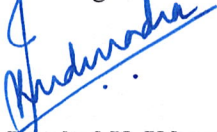
The notes referred to above form an integral part of these financial statements.

As per our report of even date attached

**For Kalyaniwalla & Mistry LLP**

Chartered Accountants

Firm Registration No. 104607W / W100166



**Jamshed K. Udawadia**

Partner

Membership No. 124658

Place: Mumbai

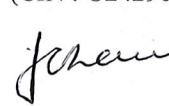
Date: 09 May 2022



**For and on behalf of the Board of Directors of**

**NPL CHEMICALS LIMITED**

(CIN : U24290MH2020PLG342890)



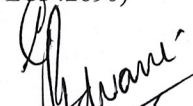
**Jairaj Bham**

Director

DIN: 02806038

Place: Mumbai

Date: 09 May 2022



**Girish Advani**

Director

DIN: 05264838

Place: Mumbai

Date: 09 May 2022





**NPL CHEMICALS LIMITED**

**Statement of cash flows for the year ended 31 March 2022**

(All amount are in Indian Rupees, unless otherwise stated)

Particulars	For the year ended 31 March 2022	For the period from 29 July 2020 to 31 March 2021
<b>Cash flows from operating activities:</b>		
Loss before tax for the period	(83,690)	(71,931)
<b>Working capital movements:</b>		
Increase in trade payable	4,569	71,931
Cash generated from operations	(79,121)	-
Income taxes paid, net	-	-
Net cash flows used in operating activities (A)	(79,121)	-
<b>Cash flows from financing activities</b>		
Proceeds from issue of equity shares	-	100,000
Net cash flows from financing activities (B)	-	100,000
Net (decrease) / increase in cash and cash equivalents (A+B)	(79,121)	100,000
Cash and cash equivalents at the beginning of the year / period	100,000	-
Cash and cash equivalents at the end of the year / period	20,879	100,000
<b>Component of cash and cash equivalents</b>		
Balances with banks		
- In current accounts	20,879	100,000
Total cash and cash equivalents (Refer Note 3)	20,879	100,000

The above cash flow statement has been prepared under the indirect method as set out in Ind AS 7 - "Statement of Cash Flows" notified under section 133 of Companies Act, 2013 ('the Act') read with Rule 4 of the Companies (Indian Accounting Standards) Rules, 2015 and the relevant provisions of the Act.

The notes referred to above form an integral part of these financial statements.

As per our report of even date attached

For Kalyaniwalla & Mistry LLP  
Chartered Accountants  
Firm Registration No. 104607W / W100166

Jamshed K. Udawadia  
Partner  
Membership No. 124658

Place: Mumbai  
Date: 09 May 2022



For and on behalf of the Board of Directors of  
NPL CHEMICALS LIMITED  
(CIN : U24290MH2020PLC342890)

Jairaj Bham  
Director  
DIN: 02806038

Place: Mumbai  
Date: 09 May 2022

Girish Advani  
Director  
DIN: 05264838

Place: Mumbai  
Date: 09 May 2022



## NPL CHEMICALS LIMITED

### Notes to the financial statements for the year ended 31 March 2022

(All amount are in Indian Rupees, unless otherwise stated)

#### 1) General information:

NPL Chemicals Limited (“NCL”, “Company”) is a public limited Company incorporated on 29 July 2020 under the provisions of the Companies Act, 2013 with ROC-Mumbai with CIN U24290MH2020PLC342890. Company’s registered office is situated at Neville House, J.N. Heredia Marg, Ballard Estate, Mumbai - 400001.

#### 2) Significant accounting policies and critical estimates and judgements:

##### 2.1 Basis of preparation, measurement and significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

##### (a) Basis of preparation

###### (i) Compliance with Ind AS

The financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

###### (ii) Historical cost convention

The financial statements have been prepared on historical cost basis, except for certain financial assets and financial liabilities which are measured at fair value.

###### (iii) Current vis-à-vis non-current classification

The assets and liabilities reported in the balance sheet are classified on a “current / non-current basis”.

An asset is classified as current when it is expected to be realised or intended to be sold or consumed in normal operating cycle, held primarily for the purpose of trading, expected to be realised within twelve months after the reporting period, or cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

A liability is classified as current when it is expected to be settled in normal operating cycle, it is held primarily for the purpose of trading, it is due to be settled within twelve months after the reporting period, or there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company has determined its operating cycle as twelve months for the purpose of current – non-current classification of assets and liabilities.

Deferred tax assets and liabilities, and all assets and liabilities which are not current are classified as non-current assets and liabilities.





## NPL CHEMICALS LIMITED

### Notes to the financial statements for the year ended 31 March 2022

(All amount are in Indian Rupees, unless otherwise stated)

#### (b) Functional and presentation currency:

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates ('the functional currency'). The financial statements are presented in 'Indian Rupees' (INR), which is the Company's functional and presentation currency.

#### (c) Income tax:

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Company operates and generates taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax base of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in Profit or Loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognized in other comprehensive income or directly in equity, respectively.

#### (d) Impairment of non-financial assets:

Assets are tested for impairment, wherever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.





## NPL CHEMICALS LIMITED

### Notes to the financial statements for the year ended 31 March 2022

(All amount are in Indian Rupees, unless otherwise stated)

#### (e) Cash and Cash Equivalents:

Cash and cash equivalents includes cash on hand, cheques on hand, deposits held at call with financial institutions, other short term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the Balance sheet.

#### (f) Investments and other financial assets:

##### (i) Classification

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through Other Comprehensive Income or through profit or loss) and
- those measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in equity instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

##### (ii) Measurement

At initial recognition, the Company measures financial assets at its fair value plus, in the case of financial assets not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial assets. Transaction costs of financial assets carried at fair value through profit or loss are expensed in the Statement of Profit or Loss.

#### Debt instruments

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company classifies its debt instruments:

- **Amortised cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses). Impairment losses are presented as separate line item in the Statement of Profit and Loss.
- **Fair value through other comprehensive income (FVOCI):** Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognised in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/(losses). Interest income from these financial assets is included in other income





## NPL CHEMICALS LIMITED

### Notes to the financial statements for the year ended 31 March 2022

(All amount are in Indian Rupees, unless otherwise stated)

using the effective interest rate method. Foreign exchange gains and losses are presented in other gains/(losses) and impairment expenses are presented as separate line item in Statement of Profit and Loss.

- **Fair value through profit or loss:** Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss is recognised in profit or loss and presented net within other gains/(losses) in the period in which it arises. Interest income from these financial assets is included in other income.

#### Equity instruments

The Company subsequently measures all equity investments at fair value. The Company's management has elected to present fair value gains and losses on equity investments in Other Comprehensive Income, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments are recognised in the Statement of Profit and Loss as other income when the Company's right to receive payments is established.

Changes in fair value of financial assets at fair value through profit or loss are recognized in other gain / (losses) in the Statement of Profit and Loss. Impairment losses (and reversal of impairment losses), if any on equity investments measured at FVOCI are not reported separately from other changes in fair value. Investment in subsidiary is carried at cost less impairment loss, if any.

#### (iii) Impairment of financial assets

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

#### (iv) Derecognition of financial assets

A financial asset is derecognised only when:

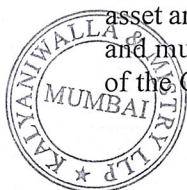
- The Company has transferred the rights to receive cash flows from the financial asset or
- retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

#### (g) Offsetting Financial Instruments:

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.





## NPL CHEMICALS LIMITED

### Notes to the financial statements for the year ended 31 March 2022

(All amount are in Indian Rupees, unless otherwise stated)

#### (h) Trade and other payables:

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless the payment is not due within 12 months of reporting period. Trade and other payables are initially recognized at fair value and subsequently measured at amortised cost using the effective interest method.

#### (i) Provisions and Contingent Liabilities:

##### Provisions

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated.

Provisions are measured at the present value of Management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

##### Contingent liabilities

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. A present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or reliable estimate of the amount cannot be made, is termed as contingent liability.

#### (j) Contributed equity:

Equity shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax from the proceeds.

#### (k) Earnings per share:

##### Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit / loss attributable to owners of the Company
- by the weighted average number of equity shares outstanding during the financial year.

##### Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and



## NPL CHEMICALS LIMITED

### Notes to the financial statements for the year ended 31 March 2022

*(All amount are in Indian Rupees, unless otherwise stated)*

- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

#### 2.2 Critical accounting estimates and judgements:

The preparation of financial statements requires the use of accounting estimates, which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Company's accounting policies. This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items, which are more likely to be materially adjusted due to estimates and assumptions turning out to be different from those originally assessed.

Currently there are no critical accounting estimates and judgements involved since there are no operations in the Company.





NPL CHEMICALS LIMITED

Notes to the financial statements for the year ended 31 March 2022  
(All amount are in Indian Rupees, unless otherwise stated)

3 Cash and cash equivalents	Particulars	As at	
		31 March 2022	31 March 2021
	Balances with banks		100,000
	- in current accounts	20,879	
		<u>20,879</u>	<u>100,000</u>

4 Equity share capital	Particulars	As at	
		31 March 2022	31 March 2021
<b>Authorised:</b>			
	10,000 (31 March 2021: 10,000) equity shares of Rs 10 each	100,000	100,000
		<u>100,000</u>	<u>100,000</u>
<b>Issued, subscribed and fully paid-up:</b>			
	10,000 (31 March 2021: 10,000) equity shares of Rs 10 each, fully paid up	100,000	100,000
		<u>100,000</u>	<u>100,000</u>

Notes:

a) Reconciliation of the number of equity shares outstanding at the beginning and at the end of the reporting period:

Particulars	As at 31 March 2022		As at 31 March 2021	
	No. of shares	Amount	No. of shares	Amount
Outstanding as at the beginning of the year / period	10,000	100,000	-	-
Issued during the year / period	-	-	10,000	100,000
Outstanding as at the end of the year / period	<u>10,000</u>	<u>100,000</u>	<u>10,000</u>	<u>100,000</u>

b) Rights, preference and restrictions attached to the equity shares:

The Company has a single class of equity shares. Accordingly, all equity shares rank equally with regard to dividends and share in the Company's residual assets. The equity shares are entitled to receive dividend as declared from time to time. The voting rights of an equity shareholder are in proportion to its share of the paid-up equity capital of the Company. On winding up of the Company, the holders of equity shares will be entitled to receive the residual assets of the Company.

c) Shares held by Holding company:

Particulars	As at 31 March 2022		As at 31 March 2021	
	No. of shares	Amount	No. of shares	Amount
Equity shares of Rs. 10 each fully paid-up				
National Peroxide Limited (including 6 shares held by individual nominee shareholders)	10,000	100,000	10,000	100,000

d) Shareholders holding more than 5% shares of a class of shares

Particulars	As at 31 March 2022		As at 31 March 2021	
	No. of shares	% holding	No. of shares	% holding
Equity shares of Rs. 10 each fully paid-up				
National Peroxide Limited (including 6 shares held by individual nominee shareholders)	10,000	100.00%	10,000	100.00%

e) Shares held by Promoters at the end of the year:

Particulars	As at 31 March 2022		As at 31 March 2021	
	No. of shares	% holding	No. of shares	% holding
Equity shares of Rs. 10 each fully paid-up				
National Peroxide Limited (including 6 shares held by individual nominee shareholders)	10,000	100.00%	10,000	100.00%

f) During the current year and previous period :

- Aggregate number and class of shares allotted as fully paid up pursuant to contract(s) without payment being received in cash : Nil
- Aggregate number and class of shares allotted as fully paid up by way of bonus shares: Nil
- Aggregate number and class of shares bought back: Nil

g) There are no calls unpaid on equity shares

h) No equity shares have been forfeited

5 Other equity

Particulars	As at	
	31 March 2022	31 March 2021
Retained earnings	(155,621)	(71,931)
	<u>(155,621)</u>	<u>(71,931)</u>
<b>Retained earnings:</b>		
Balance at the beginning of the year / period	(71,931)	-
Loss for the year/period	(83,690)	(71,931)
Balance at the end of the year / period	<u>(155,621)</u>	<u>(71,931)</u>

Notes:

Retained earnings represents accumulated earnings of the Company available for distribution to shareholders as per the provisions of the Companies Act, 2013.



NPL CHEMICALS LIMITED

Notes to the financial statements for the year ended 31 March 2022  
(All amount are in Indian Rupees, unless otherwise stated)

6 Trade payables

Particulars	As at	As at
	31 March 2022	31 March 2021
Total outstanding dues of micro enterprise and small enterprises	75,000	-
Total outstanding dues of creditors other than micro enterprise and small enterprises *	1,500	71,931
	<u>76,500</u>	<u>71,931</u>

\* for payables to related party refer note 11.

Ageing of trade payables

As at 31 March 2022

Particulars	Outstanding for following period from due date of payment					Total
	Unbilled	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed dues - MSME	75,000	-	-	-	-	75,000
(ii) Undisputed dues - Others	-	1,500	-	-	-	1,500
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
<b>Total</b>	<b>75,000</b>	<b>1,500</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>76,500</b>

As at 31 March 2021

Particulars	Outstanding for following period from due date of payment					Total
	Unbilled	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed dues - MSME	-	-	-	-	-	-
(ii) Undisputed dues - Others	22,300	49,631	-	-	-	71,931
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
<b>Total</b>	<b>22,300</b>	<b>49,631</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>71,931</b>



NPL CHEMICALS LIMITED

Notes to the financial statements for the year ended 31 March 2022

(All amount are in Indian Rupees, unless otherwise stated)

7 Other expenses

Particulars	For the year ended 31 March 2022	For the period from 29 July 2020 to 31 March 2021
Payment to auditors (Refer note below)	82,200	40,000
Rates and taxes	-	2,431
Legal and professional fees	1,490	29,500
	<u>83,690</u>	<u>71,931</u>

Note:

Payment to auditors comprise:

Particulars	For the year ended 31 March 2022	For the period from 29 July 2020 to 31 March 2021
To statutory auditors:		
- For audit	82,200	40,000
	<u>82,200</u>	<u>40,000</u>





NPL CHEMICALS LIMITED

Notes to the financial statements for the year ended 31 March 2022

(All amount are in Indian Rupees, unless otherwise stated)

8 Income tax

The major components of income tax expense for the year/period ended 31 March 2022 and 31 March 2021 are:

**Statement of profit and loss section**

Particulars	For the year ended 31 March 2022	For the period from 29 July 2020 to 31 March 2021
<b>Current income tax:</b>		
Current income tax charge	-	-
<b>Deferred tax:</b>		
Relating to origination and reversal of temporary differences	-	-
<b>Income tax expense reported in the statement of profit or loss</b>	<b>-</b>	<b>-</b>

**Reconciliation of tax expense and the accounting profit**

Particulars	For the year ended 31 March 2022	For the period from 29 July 2020 to 31 March 2021
<b>Accounting profit / (loss) before tax</b>	(83,690)	(71,931)
<b>Computed tax expense:</b>		
At India's statutory income tax rate of 25.168%	(21,063)	(18,104)
<b>Adjustments for:</b>		
Current period losses on which no deferred tax is created	21,063	18,104
<b>At the effective income tax rate</b>	<b>-</b>	<b>-</b>
<b>Income tax expense reported in the statement of profit and loss</b>	<b>-</b>	<b>-</b>

The Company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.





**NPL CHEMICALS LIMITED**

**Notes to the financial statements for the year ended 31 March 2022**

*(All amounts are in Indian Rupees, unless otherwise stated)*

**9 Earnings per share**

The following table sets forth the computation of basic and dilutive earnings per share:

Particulars	For the year ended 31 March 2022	For the period from 29 July 2020 to 31 March 2021
Net profit / (loss) for the period attributable to equity shareholders	(83,690)	(71,931)
Weighted average number of shares	10,000	10,000
Earnings per share, basic and diluted (Rupees)	(8.37)	(7.19)

Note: Basic and diluted earnings per share during the current year are same as the Company has no potentially dilutive equity shares outstanding as at the period end.

**Reconciliation of shares used in computing earnings per share**

Particulars	For the year ended 31 March 2022	For the period from 29 July 2020 to 31 March 2021
No. of equity shares at the beginning of the year / period	10,000	-
Add: Shares issued during the year / period	-	10,000
No. of equity shares at the end of the year / period	10,000	10,000
Weighted average number of equity shares of Rs 10 each used for calculation of basic and diluted earnings per share	10,000	10,000

**10 Contingent liabilities and commitments**

**Contingent liabilities:**

Claims against the Company not acknowledged as debts: Nil (31 March 2021: Nil)

**Commitments:**

Estimated amount of contracts remaining to be executed on capital account and not provided for: Nil (31 March 2021: Nil)

**11 Related party disclosures**

**(a) Names of related parties**

**(i) Holding company**

National Peroxide Limited

**(b) Transactions during the period**

Particulars	For the year ended 31 March 2022	For the period from 29 July 2020 to 31 March 2021
<b>Issuance of equity shares:</b>		
National Peroxide Limited (including 6 shares held by individual nominee shareholders)	-	100,000
<b>Expense payments made on behalf of the Company:</b>		
National Peroxide Limited	-	5,000

**(c) Outstanding balances**

Particulars	As at 31 March 2022	As at 31 March 2021
<b>Trade payable:</b>		
National Peroxide Limited	-	5,000



## 12 Financial instruments - fair value measurement

## Accounting classifications and fair values

Particulars	As at 31 March 2022		As at 31 March 2021	
	Amortised cost	Fair value	Amortised cost	Fair value
<b>Financial assets:</b>				
<b>Current:</b>				
Cash and cash equivalents	20,879	-	100,000	-
<b>Total</b>	<b>20,879</b>	<b>-</b>	<b>100,000</b>	<b>-</b>
<b>Financial liabilities:</b>				
<b>Current:</b>				
Trade payables	76,500	-	71,931	-
<b>Total</b>	<b>76,500</b>	<b>-</b>	<b>71,931</b>	<b>-</b>

The following methods and assumptions were used to estimate the fair values:

1 Fair value of cash and cash equivalents, trade payables and other financial liabilities approximate their carrying amounts largely due to short term maturities of these instruments.

## 2 Significant estimates

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques. The Company uses its judgement to select a variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period.

## 3 Fair value hierarchy

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

## Financial instruments - risk management

The Company has exposure to the following risks arising from financial instruments: credit risk (refer note (b) below); liquidity risk (refer note (c) below); market risk (refer note (d) below).

## (a) Risk management framework

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

## (b) Credit risk

Credit risk on cash and cash equivalent is not significant as it is with bank with high credit ratings assigned by credit rating agencies.

## (c) Liquidity risk

Liquidity risk is the risk that the Company will not be able to settle or meet its obligations on time

## Maturities of financial liabilities

Particulars	Carrying amount	0-12 months	1-2 years	3-5 years
<b>As at 31 March 2022</b>				
Trade payables	76,500	76,500	-	-
	<b>76,500</b>	<b>76,500</b>	<b>-</b>	<b>-</b>
<b>As at 31 March 2021</b>				
Trade payables	71,931	71,931	-	-
	<b>71,931</b>	<b>71,931</b>	<b>-</b>	<b>-</b>

## (d) Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates, which will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

## i) Currency risk

The transactions entered into by the Company are denominated in Indian Rupees. Accordingly, the Company does not have any currency risk.

## ii) Interest rate risk

The Company does not have any interest bearing borrowings and accordingly does not have any interest rate risk.





13 Capital management

The Company's objectives when managing capital is to safeguard their ability to continue as a going concern, so that it can continue to provide adequate returns to the shareholders.

The adjusted net debt to adjusted equity ratio at the end of the reporting period was as follows:

Particulars	As at	As at
	31 March 2022	31 March 2021
Total borrowings	-	-
Less: Cash and cash equivalent	20,879	100,000
<b>Adjusted net debt</b>	<b>(20,879)</b>	<b>(100,000)</b>
Equity share capital	100,000	100,000
Retained earnings	(155,621)	(71,931)
<b>Total equity</b>	<b>(55,621)</b>	<b>28,069</b>
<b>Adjusted net debt to total equity ratio</b>	<b>(0.38)</b>	<b>(3.56)</b>

14 Ratios

Sr. No.	Ratio	Numerator / denominator	31 March 2022		31 March 2021		% Change from 31 March 2021 to 31 March 2022	Remarks
1	Current ratio	Current assets	20,879	27%	100,000	139%	-112%	Increase in other expenses in current year as compare to previous year
		= Current liabilities	76,500		71,931			
2	Debt- Equity Ratio	Total Debt	NA	NA	NA	NA	NA	NA
		= Shareholder's equity	NA	NA	NA	NA	NA	NA
3	Debt Service coverage Ratio	Earnings available for debt service	NA	NA	NA	NA	NA	NA
		= Debt Service	NA	NA	NA	NA	NA	NA
4	Return on Equity ("ROE")	Net profits after taxes - Preference dividend	(83,690)	608%	(71,931)	-256%	864%	Increase in other expenses in current year as compare to previous year
		= Average shareholder's equity	(13,776)		28,069			
5	Inventory Turnover Ratio	Cost of goods sold	NA	NA	NA	NA	NA	NA
		= Average Inventory	NA	NA	NA	NA	NA	NA
6	Trade receivables turnover ratio	Net Credit Sales	NA	NA	NA	NA	NA	NA
		= Average Accounts Receivable	NA	NA	NA	NA	NA	NA
7	Trade payables turnover ratio	Net Credit Purchases	NA	NA	NA	NA	NA	NA
		= Average Trade Payables	NA	NA	NA	NA	NA	NA
8	Net capital turnover ratio	Net Sales	NA	NA	NA	NA	NA	NA
		= Working Capital	NA	NA	NA	NA	NA	NA
9	Net profit ratio	Net Profit after tax	NA	NA	NA	NA	NA	NA
		= Net Sales	NA	NA	NA	NA	NA	NA
10	Return on capital employed (ROCE)	Earning before interest and taxes	(83,690)	-150%	(71,931)	-256%	106%	Increase in other expenses in current year as compare to previous year
		= Capital Employed	(55,621)		28,069			
11	Return on investment	Profit before tax	(83,690)	-401%	(71,931)	-72%	-329%	Increase in other expenses in current year as compare to previous year
		= Total assets	20,879		100,000			

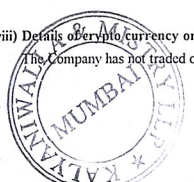
15 The Board of Directors of the National Peroxide Limited ("NPL", "Holding Company") at their meeting held on March 09, 2021, have, inter alia, approved the Composite Scheme of Arrangement ("the Scheme") under section 230 to 232 and other applicable provisions of the Companies Act, 2013 and the rules 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 NPL into NPL Chemicals Limited ("NCL"), a wholly owned subsidiary (w.e.f. October 01, 2020) of NPL, on a going concern basis, and in consideration thereof, NCL shall issue equity shares to the equity shareholders of NPL in the same proportion of their holding. Further, Naperox Investments Limited (presently wholly owned subsidiary of NPL) will be amalgamated into NPL and the entire share capital of NCL held by NPL will be reduced.

Furthermore, subject to necessary approvals, the equity shares allotted by NCL, pursuant to the Scheme, to shareholders of the NPL shall be listed on BSE Limited. On March 27, 2021 NPL filed the Board approved Scheme with Bombay Stock Exchange.

Further, the Company has received a favourable response from BSE, SEBI, RBI; and the Jurisdictional Bench of NCLT has passed an order dated April 07, 2022 to take the necessary approvals from shareholders and such other statutory and regulatory approvals as may be required.

16 Additional regulatory information required by Schedule III to the Companies Act, 2013

- (i) **Details of benami property held**  
No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.
- (ii) **Wilful defaulter**  
The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (iii) **Relationship with struck off companies**  
The Company has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.
- (iv) **Registration of charges or satisfaction with Registrar of Companies**  
The Company does not have any charges/ satisfaction yet to be registered with the Registrar of Companies beyond the statutory period
- (v) **Compliance with number of layers of companies**  
The Company has complied with the number of layers prescribed under the Companies Act, 2013.
- (vi) **Compliance with approved scheme(s) of arrangements**  
The Company has not entered into any scheme of arrangement which has an accounting impact in current or previous financial year.
- (vii) **Undisclosed income**  
There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.
- (viii) **Details of crypto currency or virtual currency**  
The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.



NPL CHEMICALS LIMITED

Notes to the financial statements for the year ended 31 March 2022

(All amount are in Indian Rupees, unless otherwise stated)

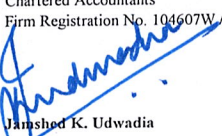
17 Previous year's figures

The figures of previous period have been reclassified/regrouped for better presentation in the financial statements and to conform to the current year's classifications/ disclosures. This does not have any impact on the profits and hence no change in the basic and diluted earnings per share of previous period.

The notes referred to above form an integral part of these financial statements.

As per our report of even date attached

For Kalyaniwala & Mistry LLP  
Chartered Accountants  
Firm Registration No. 104607W/W100166

  
Janshed K. Udawadia  
Partner  
Membership No. 124658


Place: Mumbai  
Date: 09 May 2022



For and on behalf of the Board of Directors of  
NPL CHEMICALS LIMITED  
(CIN : U24290MH2020PLC342890)

  
Jairaj Bham  
Director  
DIN: 02806038

Place: Mumbai  
Date: 09 May 2022

  
Girish Advani  
Director  
DIN: 05264838

Place: Mumbai  
Date: 09 May 2022

