

AO/A-13

October 21, 2020

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

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

Dear Sirs,

Sub : Outcome of Board Meeting

Ref: Submission of Unaudited Financial Results for the Quarter and Half Year ended on September 30, 2020 as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”)

This is to inform you that the Board of Directors at its meeting held today considered and approved the Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and half year ended on September 30, 2020.

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

The Meeting of the Board of Directors commenced at 3:00 p.m. and concluded at 5:50 p.m.

Thanking you,

Yours faithfully,  
For NATIONAL PEROXIDE LIMITED

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mar Parmar

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Chandukumar Parmar  
Date: 2020.10.21  
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Chandukumar Parmar  
Company Secretary

Encl.: as above

# Price Waterhouse Chartered Accountants LLP

## Review Report

To,  
The Board of Directors  
National Peroxide Limited  
C-1, Wadia International Centre,  
Pandurang Budhkar Marg,  
Worli,  
Mumbai - 400025

1. We have reviewed the unaudited financial results of National Peroxide Limited (the “Company”) for the quarter ended September 30, 2020 which are included in the accompanying ‘Statement of Unaudited Standalone Financial Results for the Quarter and Half Year ended September 30, 2020’, the Statement of Standalone Assets and Liabilities as on that date and the Statement of Cash Flows for the Half year ended on that date (the “Statement”). The Statement has been prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “Listing Regulations, 2015”), which has been digitally signed by us for identification purposes. The Statement is the responsibility of the Company’s management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”, issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement.
3. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

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Price Waterhouse Chartered Accountants LLP, Nesco IT Building III, 8<sup>th</sup> Floor, Nesco IT Park, Nesco Complex  
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Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-5001) with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/N500016 (ICAI registration number before conversion was 012754N)

# Price Waterhouse Chartered Accountants LLP

Review report on the Standalone financial results

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5. We draw your attention to Note 6 to the financial results, which describes the management's assessment of the impact of the outbreak of Coronavirus (COVID-19) on the business operations of the Company. In view of the uncertain economic environment, a definitive assessment of the impact on the subsequent periods is highly dependent upon circumstances as they evolve. Our opinion is not modified in respect of this matter.

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

ASHA

RAMANATHAN

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RAMANATHAN  
Date: 2020.10.21 17:44:55 +05'30'

Asha Ramanathan

Partner

Membership Number: 202660

UDIN:20202660AAAAD5182

Mumbai

October 21, 2020

**NATIONAL PEROXIDE LIMITED**

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

CIN : L24299MH1954PLC009254

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

(₹ in Lakhs)

**Statement of Unaudited Standalone Financial Results for the Quarter and Half Year Ended September 30, 2020**

Sr. No	Particulars	Quarter ended			Half Year ended		Year ended
		September 30, 2020	June 30, 2020	September 30, 2019	September 30, 2020	September 30, 2019	March 31, 2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>I</b>	<b>Income</b>						
	(a) Revenue from Operations	5,335.86	3,046.18	5,425.18	8,382.04	11,139.49	19,064.87
	(b) Other Income	319.72	278.61	598.81	598.33	1,230.09	1,795.10
<b>II</b>	<b>Total Income</b>	<b>5,655.58</b>	<b>3,324.79</b>	<b>6,023.99</b>	<b>8,980.37</b>	<b>12,369.58</b>	<b>20,859.97</b>
<b>III</b>	<b>Expenses</b>						
	(a) Cost of Raw Material and Packing Material Consumed	1,664.70	822.73	2,674.00	2,487.43	4,726.05	6,487.74
	(b) Purchase for stock in trade	-	-	-	-	-	90.19
	(c) Change in Inventory of Finished Goods	(172.99)	354.46	57.40	181.47	(183.40)	1,644.53
	(d) Power, Fuel and Water	868.85	500.54	802.86	1,369.39	1,618.61	2,604.54
	(e) Employee Benefit Expense	619.99	553.15	753.82	1,173.14	1,390.98	2,633.49
	(f) Finance Costs	312.18	339.00	-	651.18	42.23	273.68
	(g) Depreciation and Amortisation Expense	446.45	441.18	258.44	887.63	501.08	1,122.83
	(h) Other Expenses	596.64	594.31	596.30	1,190.95	1,213.56	3,103.39
	<b>Total Expenses (III)</b>	<b>4,335.82</b>	<b>3,605.37</b>	<b>5,142.82</b>	<b>7,941.19</b>	<b>9,309.11</b>	<b>17,960.39</b>
<b>IV</b>	<b>Profit before Tax (II - III)</b>	<b>1,319.76</b>	<b>(280.58)</b>	<b>881.17</b>	<b>1,039.18</b>	<b>3,060.47</b>	<b>2,899.58</b>
<b>V</b>	<b>Tax Expenses</b>						
	(a) Current tax	119.28	-	51.00	119.28	515.53	530.09
	(b) Deferred tax	(994.18)	(103.26)	282.58	(1,097.44)	550.97	632.87
<b>VI</b>	<b>Profit after Tax for the period (IV - V)</b>	<b>2,194.66</b>	<b>(177.32)</b>	<b>547.59</b>	<b>2,017.34</b>	<b>1,993.97</b>	<b>1,736.62</b>
<b>VII</b>	<b>Other Comprehensive Income</b>						
	(a) Items that will not be reclassified to profit or loss	5,670.25	7,775.14	4,494.10	13,445.39	(456.73)	(10,256.95)
	(b) Income tax relating to items that will not be reclassified to profit or loss	(306.53)	(182.81)	(289.54)	(489.34)	(290.36)	(1.16)
	(c) Items that will be reclassified to profit or loss	88.28	(85.80)	(57.89)	2.48	198.75	247.94
	(d) Income tax relating to items that will be reclassified to profit or loss	(46.30)	29.98	20.23	(16.32)	(69.45)	(86.64)
<b>VIII</b>	<b>Total Other Comprehensive Income / (Loss), Net of Income Tax</b>	<b>5,405.70</b>	<b>7,536.51</b>	<b>4,166.90</b>	<b>12,942.21</b>	<b>(617.79)</b>	<b>(10,096.81)</b>
<b>IX</b>	<b>Total Comprehensive Income / (Loss) for the period (VI + VIII)</b>	<b>7,600.36</b>	<b>7,359.19</b>	<b>4,714.49</b>	<b>14,959.55</b>	<b>1,376.18</b>	<b>(8,360.19)</b>
<b>X</b>	<b>Paid up Equity Share Capital (Face value of ₹ 10/- each)</b>	574.70	574.70	574.70	574.70	574.70	574.70
<b>XI</b>	<b>Reserves excluding Revaluation Reserves as per previous accounting year (Other Equity)</b>						<b>48,070.71</b>
<b>XII</b>	<b>Earnings per Equity Share (Face value of ₹ 10/- each) (Not annualised)</b>						
	(1) Basic (In ₹.)	38.19	(3.09)	9.53	35.10	34.70	30.22
	(2) Diluted (In ₹.)	38.19	(3.09)	9.53	35.10	34.70	30.22

Statement of Standalone Assets and Liabilities as at September 30, 2020		
Particulars	(₹ in Lakhs)	
	Standalone	
	As at September 30, 2020	As at March 31, 2020
	(Unaudited)	(Audited)
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
Property, plant and equipment	36,287.88	37,154.03
Capital work-in-progress	33.40	-
Intangible Assets	75.02	85.02
Financial assets		
(i) Investments	31,106.50	17,656.41
(ii) Loans	21.40	21.40
Income tax assets (net)	468.20	313.03
Other non-current assets	378.14	382.35
<b>Total non-current assets</b>	<b>68,370.54</b>	<b>55,612.24</b>
<b>Current assets</b>		
Inventories	1,900.02	2,440.22
Financial assets		
(i) Trade receivables	2,439.68	3,224.88
(ii) Cash and cash equivalents	62.74	219.10
(iii) Bank balances other than (iii) above	66.16	73.86
(iv) Loans	11,036.04	11,034.07
(v) Other financial assets	621.66	898.27
Other current assets	242.99	344.28
Asset held for sale	378.46	378.46
<b>Total current assets</b>	<b>16,747.75</b>	<b>18,613.14</b>
<b>Total assets</b>	<b>85,118.29</b>	<b>74,225.38</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	574.70	574.70
Other equity	62,311.88	48,070.71
<b>Total equity</b>	<b>62,886.58</b>	<b>48,645.41</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
(i) Other financial liabilities	1.36	3.79
Deferred tax liabilities (net)	3,337.22	3,928.46
Provisions	312.11	280.27
<b>Total non-current liabilities</b>	<b>3,650.69</b>	<b>4,212.52</b>
<b>Current liabilities</b>		
Financial liabilities		
(i) Borrowings	1,393.98	467.93
(ii) Trade payables		
(a) total outstanding dues of micro enterprises and small enterprises; and	120.23	15.98
(b) total outstanding dues of creditors other than (ii) (a) above	1,687.12	1,850.83
(iii) Other financial liabilities	14,742.40	18,542.99
Contract liabilities	95.02	46.91
Other current liabilities	341.71	110.12
Provisions	200.56	167.34
Income tax liabilities (net)	-	165.35
<b>Total current liabilities</b>	<b>18,581.02</b>	<b>21,367.45</b>
<b>Total equity and liabilities</b>	<b>85,118.29</b>	<b>74,225.38</b>

**Statement of Standalone Cash Flows for the Half Year Ended September 30, 2020**
**(₹ in Lakhs)**

Particulars	For the Half Year ended September 30, 2020	For the Half Year ended September 30, 2019
	(Unaudited)	(Unaudited)
<b>Cash flow from operating activities</b>		
<b>Profit before income tax</b>	1,039.18	3,060.47
Adjustments for:		
Depreciation and amortisation expense	887.63	501.08
Finance costs	651.18	42.23
Interest income	(550.73)	(1,100.21)
Dividend income	(30.78)	(51.16)
Fair value gain on investments (including gain on sale of investments) measured at FVTPL	(7.37)	(13.36)
Net exchange differences (gain)/ loss	-	8.95
Loss allowance	-	30.15
<b>Operating profit before working capital changes</b>	<b>1,989.11</b>	<b>2,478.15</b>
Change in operating assets and liabilities		
Decrease in inventories	540.20	528.57
(Increase) / decrease in trade receivables	785.20	(411.78)
Decrease in non-current financial asset	-	18.95
(Increase) / decrease in current financial asset	(1.96)	6.89
(Increase) / decrease in other non-current assets	4.21	(2.46)
Increase in other financial assets	-	(0.56)
Decrease in other current assets	101.29	224.61
Decrease in trade payable	(59.46)	(946.81)
Increase in provision	61.36	122.09
Increase in other current financial liabilities	38.51	4.15
Increase / (decrease) in other liabilities	231.59	(14.15)
Increase / (decrease) in contract liabilities	48.11	(3.85)
<b>Cash generated from operations</b>	<b>3,738.16</b>	<b>2,003.80</b>
Income taxes paid (net)	(439.30)	(985.95)
<b>Net cash inflow by operating activities</b>	<b>3,298.86</b>	<b>1,017.85</b>
<b>Cash flows from investing activities</b>		
Payments for purchase of investments	(2,571.00)	(23,559.54)
Proceeds from sale of investments	2,577.37	14,528.74
Interest received	517.69	1,123.62
Dividends received	30.78	51.16
Payments for property, plant and equipment (including capital work-in-progress and advances)	(1,715.58)	(6,923.91)
Investment in inter corporate deposit	-	(150.00)
Intercorporate deposits refunded by related party	-	13,000.00
Movement in bank balances which are not considered as cash and cash equivalents	7.70	348.31
<b>Net cash outflow from investing activities</b>	<b>(1,153.04)</b>	<b>(1,581.62)</b>
<b>Cash flows from financing activities</b>		
Proceeds from / (repayment of) short term borrowings	926.05	(1,000.00)
Principal elements of lease payments	(4.36)	(5.01)
Proceeds from / (repayment of) long term borrowings	-	7,759.40
Repayment of long term borrowings	(1,851.68)	-
Dividends paid to company shareholders (including DDT)	(726.08)	(4,493.77)
Interest paid	(646.11)	(702.65)
<b>Net cash inflow/(Outflow) from financing activities</b>	<b>(2,302.18)</b>	<b>1,557.97</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>(156.36)</b>	<b>994.20</b>
Opening cash and cash equivalent	219.10	1,076.68
<b>Closing cash and cash equivalent</b>	<b>62.74</b>	<b>2,070.88</b>

1. The above results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meetings held on October 21, 2020. The statutory auditors have carried out a limited review of the results for the quarter ended September 30, 2020.
2. This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
3. The Company's business segment consists of a single segment of "Manufacturing of Hydrogen Peroxide" as per Indian Accounting Standard (Ind AS-108) Operating Segment requirement.
4. The Government of India has inserted a new section 115 BAA in the Income Tax Act, 1961, which provides an option to pay income tax at a reduced rate of 25.17% (including cess and surcharge) with certain conditions. The option needs to be exercised within the prescribed time for filing the return of income (ROI) under section 139(1) of the Act for the assessment year 2020-2021 or subsequent assessment years.  
The Company has exercised the option for and from assessment year 2020-2021, as permitted under section 115BAA of the Income Tax Act, 1961, which has resulted in an adjustment to the carrying amount of provision for tax and deferred tax liability. This is a change in accounting estimates in accordance with Ind AS 8 consequent to the prolonged impact on account of COVID-19 pandemic, revised business projections etc, and accordingly, the impact has been considered in the quarter ended September 30, 2020 resulting in a write back of provision for income taxes of Rs 62.03 lakhs and reversal of deferred tax liability of Rs 1,185.74 lakhs pertaining to the year ended March 31, 2020.
5. NPL Chemicals Limited, a wholly owned subsidiary of the Company was incorporated on July 29, 2020.
6. The spread of COVID-19 disease has severely impacted economies, businesses and social set ups across the globe and in India. The spread of COVID-19 and the consequent lockdowns, disruptions in transportation and supply chains, travel bans, quarantines, social distancing and other such emergency measures have caused widespread disruptions in the economy and businesses.

During the half year ended September 30, 2020, the operations of the Company were impacted due to shutdown of plant on March 30, 2020 following the lockdown imposed in India from March 25, 2020. The Company has commenced its operations from May 23, 2020 in line with the directives from the relevant government authorities.

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

7. Previous year / period figures have been re-grouped / re-classified wherever necessary.

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The Statutory auditor has digitally signed the statement for identification purposes only and this statement should be read in conjunction with review report dated October 21, 2020

Place : Mumbai  
Date: October 21, 2020

For National Peroxide Limited

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ARORA

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ARORA  
Date: 2020.10.21 17:24:42  
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(Rajiv Arora)  
Chief Executive Officer and Director  
DIN: 08730235

# Price Waterhouse Chartered Accountants LLP

## Review Report

To,  
The Board of Directors  
National Peroxide Limited  
C-1, Wadia International Centre,  
Pandurang Budhkar Marg,  
Worli,  
Mumbai - 400025

1. We have reviewed the unaudited consolidated financial results of National Peroxide Limited (the “Parent”), its subsidiaries (the parent and its subsidiaries hereinafter referred to as the “Group”) (refer Note 2 to the Consolidated Statement) for the quarter ended September 30, 2020 which are included in the accompanying ‘Statement of Consolidated Unaudited Financial Results for the Quarter and Half year ended September 30, 2020’, the Consolidated Statement of Assets and Liabilities as on that date and the Consolidated Statement of Cash Flows for the Quarter and Half year ended on that date (the “Consolidated Statement”). The Consolidated Statement is being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “Listing Regulations”), which has been digitally signed by us for identification purposes.
2. This Consolidated Statement, which is the responsibility of the Parent’s Management and has been approved by the Parent’s Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “Interim Financial Reporting” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Consolidated Statement in accordance with the Standard on Review Engagements (SRE) 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”, issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

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# Price Waterhouse Chartered Accountants LLP

Review report on the consolidated financial results  
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4. The Statement includes the results of the following entities:  
Naperol Investments Limited  
NPL Chemicals Limited
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We draw your attention to Note 6 to the unaudited consolidated financial results, which describes the management's assessment of the impact of the outbreak of Coronavirus (COVID-19) on the business operations of the Group. In view of the uncertain economic environment, a definitive assessment of the impact on the subsequent periods is highly dependent upon circumstances as they evolve. Our opinion is not modified in respect of this matter.
7. We did not review the interim financial results of a subsidiary included in the consolidated unaudited financial results, whose interim financial results reflect total assets of Rs. 56,167.83 lakhs and net assets of Rs. 56,124.41 lakhs as at September 30, 2020 and total revenues of Rs. 52.26 lakhs and Rs. 52.32 lakhs, total net profit after tax of Rs. 39.01 lakhs and Rs. 37.56 lakhs and total comprehensive income of Rs. 10,779.99 lakhs and Rs. 24,534.04 lakhs, for the quarter ended and the period from April 1, 2020 to September 30, 2020, respectively, and cash outflow of Rs. 1.58 Lakhs for the period from April 1, 2020 to September 30, 2020, as considered in the consolidated unaudited financial results. These interim financial results have been reviewed by other auditors and their report dated October 12, 2020, vide which they have issued an unmodified conclusion, have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.
8. The consolidated unaudited financial results includes the interim financial results of a subsidiary which have not been reviewed by their auditors, whose interim financial results reflect total assets of Rs. 1 lakh and net assets of Rs. 0.70 lakhs as at September 30, 2020 and total revenues of Rs. Nil, total net loss after tax of Rs. 0.30 lakhs and total comprehensive loss of Rs. 0.30 lakhs, for the period from July 29, 2020 to September 30, 2020, and cash inflows of Rs. 1 lakh for the period from July 29, 2020 to September 30, 2020, as considered in the consolidated unaudited financial results. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

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

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

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Date: 2020.10.21 17:47:11  
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Asha Ramanathan  
Partner  
Membership Number: 202660

UDIN: 20202660AAAADF8752  
Mumbai  
October 21, 2020

(₹ in Lakhs)

**Statement of Unaudited Consolidated Financial Results for the Quarter and Half Year ended September 30, 2020**

Sr. No	Particulars	Quarter ended			Half Year ended		Year ended
		September 30, 2020	June 30, 2020	September 30, 2019	September 30, 2020	September 30, 2019	March 31, 2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>I</b>	<b>Income</b>						
	(a) Revenue from Operations	5,388.12	3,046.24	5,478.53	8,434.36	11,196.46	19,123.01
	(b) Other Income	319.72	278.61	598.81	598.33	1,230.09	1,795.10
<b>II</b>	<b>Total Income</b>	<b>5,707.84</b>	<b>3,324.85</b>	<b>6,077.34</b>	<b>9,032.69</b>	<b>12,426.55</b>	<b>20,918.11</b>
<b>III</b>	<b>Expenses</b>						
	(a) Cost of Raw Material and Packing Material Consumed	1,664.70	822.73	2,674.00	2,487.43	4,726.05	6,487.74
	(b) Purchase for stock in trade	-	-	-	-	-	90.19
	(c) Change in Inventory of Finished Goods	(172.99)	354.46	57.40	181.47	(183.40)	1,644.53
	(d) Power, Fuel and Water	868.85	500.54	802.86	1,369.39	1,618.61	2,604.54
	(e) Employee Benefit Expense	619.99	553.15	753.82	1,173.14	1,390.98	2,633.49
	(f) Finance Costs	312.18	339.00	-	651.18	42.23	273.68
	(g) Depreciation and Amortisation Expense	446.45	441.18	258.44	887.63	501.08	1,122.83
	(h) Other Expenses	597.54	595.82	597.00	1,193.36	1,214.53	3,105.21
	<b>Total Expenses (III)</b>	<b>4,336.72</b>	<b>3,606.88</b>	<b>5,143.52</b>	<b>7,943.60</b>	<b>9,310.08</b>	<b>17,962.21</b>
<b>IV</b>	<b>Profit before Tax (II - III)</b>	<b>1,371.12</b>	<b>(282.03)</b>	<b>933.82</b>	<b>1,089.09</b>	<b>3,116.47</b>	<b>2,955.90</b>
<b>V</b>	<b>Tax Expenses</b>						
	(a) Current tax	131.90	-	74.62	131.90	539.15	546.39
	(b) Deferred tax	(994.15)	(103.26)	281.05	(1,097.41)	536.05	617.95
<b>VI</b>	<b>Profit after Tax for the period (IV - V)</b>	<b>2,233.37</b>	<b>(178.77)</b>	<b>578.15</b>	<b>2,054.60</b>	<b>2,041.27</b>	<b>1,791.56</b>
<b>VII</b>	<b>Other Comprehensive Income</b>						
	(a) Items that will not be reclassified to profit or loss	16,429.65	21,541.07	12,881.18	37,970.72	(7,464.19)	(34,616.63)
	(b) Income tax relating to items that will not be reclassified to profit or loss	(324.95)	(193.24)	(289.57)	(518.19)	(290.57)	(0.91)
	(c) Items that will be reclassified to profit or loss	88.28	(85.80)	(57.89)	2.48	198.75	247.94
	(d) Income tax relating to items that will be reclassified to profit or loss	(46.30)	29.98	20.23	(16.32)	(69.45)	(86.64)
<b>VIII</b>	<b>Total Other Comprehensive Income / (Loss), Net of Income Tax</b>	<b>16,146.68</b>	<b>21,292.01</b>	<b>12,553.95</b>	<b>37,438.69</b>	<b>(7,625.46)</b>	<b>(34,456.24)</b>
<b>IX</b>	<b>Total Comprehensive Income / (Loss) for the period (VI + VIII)</b>	<b>18,380.05</b>	<b>21,113.24</b>	<b>13,132.10</b>	<b>39,493.29</b>	<b>(5,584.19)</b>	<b>(32,664.68)</b>
<b>X</b>	<b>Paid up Equity Share Capital (Face value of ₹ 10/- each)</b>	574.70	574.70	574.70	574.70	574.70	574.70
<b>XI</b>	<b>Reserves excluding Revaluation Reserves as per previous accounting year (Other Equity)</b>						<b>79,635.57</b>
<b>XII</b>	<b>Profit attributable to:</b>						
	Owners of the Company	<b>2,233.37</b>	<b>(178.77)</b>	<b>578.15</b>	<b>2,054.60</b>	<b>2,041.27</b>	<b>1,791.56</b>
	Non-controlling interest	-	-	-	-	-	-
	<b>Other comprehensive income attributable to</b>						
	Owners of the Company	<b>16,146.68</b>	<b>21,292.01</b>	<b>12,553.95</b>	<b>37,438.69</b>	<b>(7,625.46)</b>	<b>(34,456.24)</b>
	Non-controlling interest	-	-	-	-	-	-
	<b>Total comprehensive income attributable to</b>						
	Owners of the Company	<b>18,380.05</b>	<b>21,113.24</b>	<b>13,132.10</b>	<b>39,493.29</b>	<b>(5,584.19)</b>	<b>(32,664.68)</b>
	Non-controlling interest	-	-	-	-	-	-
<b>XIII</b>	<b>Earnings per Equity Share (Face value of ₹ 10/- each)</b>						
	<b>(Not annualised)</b>						
	(1) Basic (In ₹.)	38.86	(3.11)	10.06	35.75	35.52	31.17
	(2) Diluted (In ₹.)	38.86	(3.11)	10.06	35.75	35.52	31.17

Statement of Consolidated Assets and Liabilities as at September 30, 2020			(₹ in Lakhs)
Particulars	Consolidated		
	As at September 30, 2020	As at March 31, 2020	
	(Unaudited)	(Audited)	
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Property, plant and equipment	36,287.88	37,154.03	
Capital work-in-progress	33.40	-	
Intangible Assets	75.02	85.02	
Financial assets			
(i) Investments	87,214.28	49,239.86	
(ii) Loans	21.40	21.40	
Income tax assets (net)	468.20	313.03	
Other non-current assets	378.14	382.35	
<b>Total non-current assets</b>	<b>1,24,478.32</b>	<b>87,195.69</b>	
<b>Current assets</b>			
Inventories	1,900.02	2,440.22	
Financial assets			
(i) Investments	32.10	-	
(ii) Trade receivables	2,439.68	3,224.88	
(iii) Cash and cash equivalents	65.19	222.13	
(iv) Bank balances other than (iii) above	66.16	73.86	
(v) Loans	11,036.04	11,034.07	
(vi) Other financial assets	621.66	898.27	
Other current assets	242.99	344.28	
Asset held for sale	378.46	378.46	
<b>Total current assets</b>	<b>16,782.30</b>	<b>18,616.17</b>	
<b>Total assets</b>	<b>1,41,260.62</b>	<b>1,05,811.86</b>	
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	574.70	574.70	
Other equity	1,18,410.49	79,635.57	
<b>Total equity</b>	<b>1,18,985.19</b>	<b>80,210.27</b>	
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Financial liabilities			
(i) Other financial liabilities	1.36	3.79	
Deferred tax liabilities (net)	3,370.53	3,932.89	
Provisions	312.11	280.27	
<b>Total non-current liabilities</b>	<b>3,684.00</b>	<b>4,216.95</b>	
<b>Current liabilities</b>			
Financial liabilities			
(i) Borrowings	1,393.98	467.93	
(ii) Trade payables			
(a) total outstanding dues of micro enterprises and small enterprises; and	120.23	15.98	
(b) total outstanding dues of creditors other than (ii) (a) above	1,688.61	1,851.53	
(iii) Other financial liabilities	14,742.40	18,542.99	
Contract liabilities	95.02	46.91	
Other current liabilities	341.76	110.14	
Provisions	200.56	167.34	
Income tax liabilities (net)	8.87	181.82	
<b>Total current liabilities</b>	<b>18,591.43</b>	<b>21,384.64</b>	
<b>Total equity and liabilities</b>	<b>1,41,260.62</b>	<b>1,05,811.86</b>	

**Statement of Consolidated Cash Flows for the Half Year Ended September 30, 2020**
**(₹ in Lakhs)**

Particulars	For the Half Year ended September 30, 2020	For the Half Year ended September 30, 2019
	(Unaudited)	(Unaudited)
<b>Cash flow from operating activities</b>		
<b>Profit before income tax</b>	1,089.09	3,116.47
Adjustments for:		
Depreciation and amortisation expense	887.63	501.08
Finance costs	651.18	42.23
Interest income	(550.73)	(1,100.21)
Dividend income	(30.78)	(51.16)
Fair value gain on investments (including gain on sale of investments) measured at FVTPL	(7.47)	130.12
Net exchange differences (gain)/ loss	-	8.95
Loss allowance	-	30.15
<b>Operating profit before working capital changes</b>	<b>2,038.92</b>	<b>2,677.63</b>
Change in operating assets and liabilities		
Decrease in inventories	540.20	528.57
(Increase) / decrease in trade receivables	785.20	(411.78)
Decrease in non-current financial asset	-	18.95
(Increase) / decrease in current financial asset	(1.96)	6.89
(Increase) / decrease in other non-current assets	4.21	(2.46)
Increase in other financial assets	-	(0.56)
Decrease in other current assets	101.29	224.61
Decrease in trade payable	(58.67)	(947.18)
Increase in provision	61.36	122.09
Increase in other current financial liabilities	38.54	4.15
Increase / (decrease) in other liabilities	231.59	(14.15)
Increase / (decrease) in contract liabilities	48.11	(3.85)
<b>Cash generated from operations</b>	<b>3,788.79</b>	<b>2,202.91</b>
Income taxes paid (net)	(459.51)	(985.95)
<b>Net cash inflow by operating activities</b>	<b>3,329.28</b>	<b>1,216.96</b>
<b>Cash flows from investing activities</b>		
Payments for purchase of investments	(2,602.00)	(24,620.24)
Proceeds from sale of investments	2,577.37	15,389.72
Interest received	517.69	1,123.62
Dividends received	30.78	51.16
Payments for property, plant and equipment (including capital work-in-progress and advances)	(1,715.58)	(6,923.91)
Investment in inter corporate deposit	-	(150.00)
Intercorporate deposits Repaid by other Company	-	13,000.00
Movement in bank balances which are not considered as cash and cash equivalents	7.70	348.31
<b>Net cash outflow from investing activities</b>	<b>(1,184.04)</b>	<b>(1,781.34)</b>
<b>Cash flows from financing activities</b>		
Proceeds from / (repayment of) short term borrowings	926.05	(1,000.00)
Principal elements of lease payments	(4.36)	(5.01)
Proceeds from / (repayment of) long term borrowings	-	7,759.40
Repayment of long term borrowings	(1,851.68)	-
Dividends paid to company shareholders (including DDT)	(726.08)	(4,493.77)
Interest paid	(646.11)	(702.65)
<b>Net cash inflow/(Outflow) from financing activities</b>	<b>(2,302.18)</b>	<b>1,557.97</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>(156.94)</b>	<b>993.59</b>
Opening cash and cash equivalent	222.13	1,078.99
<b>Closing cash and cash equivalent</b>	<b>65.19</b>	<b>2,072.58</b>

1. The above results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meetings held on October 21, 2020. The statutory auditors have carried out a limited review of the results for the quarter ended September 30, 2020.
2. This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable. The Statement of Consolidated Financial Results includes results of NPL (the "Parent Company") and its subsidiaries (Collectively referred as the "Group").
3. The Group's business segment consists of a single segment of "Manufacturing of Hydrogen Peroxide" as per Indian Accounting Standard (Ind AS-108) Operating Segment requirement.
4. NPL Chemicals Limited, a wholly owned subsidiary of the Company was incorporated on July 29, 2020.
5. The Government of India has inserted a new section 115 BAA in the Income Tax Act, 1961, which provides an option to pay income tax at a reduced rate of 25.17% (including cess and surcharge) with certain conditions. The option needs to be exercised within the prescribed time for filing the return of income (ROI) under section 139(1) of the Act for the assessment year 2020-2021 or subsequent assessment years. The Group has exercised the option for and from assessment year 2020-2021, as permitted under section 115BAA of the Income Tax Act, 1961, which has resulted in an adjustment to the carrying amount of provision for tax and deferred tax liability. This is a change in accounting estimates in accordance with Ind AS 8 consequent to the prolonged impact on account of COVID-19 pandemic, revised business projections etc, and accordingly, the impact has been considered in the quarter ended September 30, 2020 resulting in a write back of provision for income taxes of Rs 62.03 lakhs and reversal of deferred tax liability of Rs 1,185.74 lakhs pertaining to the year ended March 31, 2020.
6. The spread of COVID-19 disease has severely impacted economies, businesses and social set ups across the globe and in India. The spread of COVID-19 and the consequent lockdowns, disruptions in transportation and supply chains, travel bans, quarantines, social distancing and other such emergency measures have caused widespread disruptions in the economy and businesses.

During the half year ended September 30, 2020, the operations of the Group were impacted due to shutdown of plant on March 30, 2020 following the lockdown imposed in India from March 25, 2020. The Group has commenced its operations from May 23, 2020 in line with the directives from the relevant government authorities.

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

7. Previous year / period figures have been re-grouped / re-classified wherever necessary.

ASHA  
RAMANATHAN

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The Statutory auditor has digitally signed the statement for identification purposes only and this statement should be read in conjunction with review report dated October 21, 2020

**For National Peroxide Limited**

RAJIV ARORA

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Date: 2020.10.21 17:25:37  
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**(Rajiv Arora)**  
Chief Executive Officer and Director  
DIN: 08730235

Place : Mumbai  
Date : October 21, 2020