



National Peroxide Limited

Registered Office:
NEVILLE HOUSE, J. N. HEREDIA MARG, BALLARD ESTATE,
MUMBAI - 400 001.
CIN : L24299MH1954PLC009254
Website : www.naperol.com

AO/A-13

13th February, 2018

The Secretary,
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001.
(Scrip Code – 500298)

Dear Sirs,

Sub.: **Submission of Unaudited Financial Results for the quarter and nine months ended 31st December 2017 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 of the Company at its meeting held today, i.e. 13th February, 2018, considered and approved the Unaudited Financial Results of the Company for the quarter and nine months ended December 31, 2017.

Pursuant to Regulation 33 of the Listing Regulations, please find enclosed the Unaudited Financial Results of the Company for the for the quarter and nine months ended December 31, 2017.

The Limited Review Report of the Statutory Auditors on the aforesaid results is also enclosed.

The Meeting of the Board of Directors commenced at 4.30 p.m. and concluded at 7:50 p.m.

Thanking you,

Yours faithfully,
For NATIONAL PEROXIDE LIMITED


(SHAILESH CHAUHAN)
CHIEF FINANCIAL OFFICER

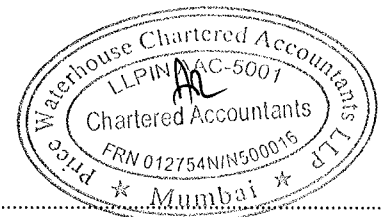
Encl : As above

Price Waterhouse Chartered Accountants LLP

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

1. We were engaged to review the unaudited financial results of National Peroxide Limited (the "Company") for the quarter ended December 31, 2017 which are included in the accompanying Statement of Standalone Unaudited financial results for the quarter and nine months ended December 31, 2017 together with the notes thereon (the "Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations, 2015") and SEBI Circular dated July 5, 2016, which has been initialled by us for identification purposes. The Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Further, the Management is also responsible to ensure that the accounting policies used in preparation of this Statement are consistent with those used in the preparation of the Company's opening unaudited Balance Sheet as at April 1, 2016 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. Our responsibility is to issue a report on the Statement based on our review.
2. Our responsibility is to express a conclusion on the Statement based on our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. Because of the matter described in paragraph 3 below, however, we were not able to obtain sufficient appropriate evidence to provide a basis for our conclusion.
3. We draw your attention to note 8 to the Statement regarding the Company's identification of instances of embezzlement of its funds by certain employees of the Company whose services have since been terminated. Management had appointed an independent third party to carry out the forensic investigation. Basis management's scrutiny and the forensic investigation report, the amount of embezzlement is Rs. 3703 lakhs. Pending management's assessment and determination of the impact of the said matter, both from an accounting and tax perspective, no adjustments have been made to the Statement following which, we are unable to form a conclusion on the Statement including comparative period (quarter ended December 31, 2016).
4. Because of the significance of the matter described in the paragraph 3 above, we are unable to express, and we do not express, a conclusion on the accompanying Statement.
5. We further draw attention to the following matters:

Note 2 to the Statement which states that the Company has adopted Ind AS for the financial year commencing from April 1, 2017, and accordingly, the Statement has been prepared by the Company's Management in accordance with Ind AS. Also refer paragraph 3 above.



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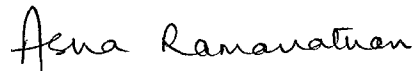
Registered office and Head office: Sucheta Bhawan, 11A Vishnu Digambar Marg, New Delhi 110 002

Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-5001) with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/N500016 (ICAI registration number before conversion was 012754N)

Price Waterhouse Chartered Accountants LLP

6. The comparative financial information of the Company for the quarter ended December 31, 2016 included in the statement, is based on the previously issued statutory financial results for the quarter ended December 31, 2016 prepared in accordance with the Companies (Accounting Standards) Rules, 2006 (as amended) which were reviewed by another firm of chartered accountants who expressed an unmodified conclusion on those financial results vide their report dated February 14, 2017. The adjustments to those financial statements for the differences in accounting principles adopted by the Company on transition to the Ind AS have been reviewed by us. Also refer paragraph 3 above.
7. The standalone financial results of the Company for the quarter ended June 30, 2017 prepared in accordance with Companies (Indian Accounting Standards) Rules, 2015 were reviewed by another firm of chartered accountants who expressed an unmodified conclusion on those financial results vide their report dated August 9, 2017.

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



Asha Ramanathan
Partner
Membership Number: 202660

Place: Mumbai
Date: February 13, 2018

NATIONAL PEROXIDE LIMITED

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

Tel No: (022) 66620000, Fax No: (022) 66193421

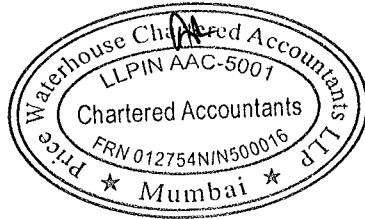
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(₹ in Lakhs)

Statement of Standalone Financial Results for the Quarter and Nine Months ended December 31, 2017

Sr. No.	Particulars	Quarter ended			For Nine Months Ended	
		December 31, 2017	September 30, 2017	December 31, 2016	December 31, 2017	December 31, 2016
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
I	Income from Operations					
	(a) Revenue from operations	6,973.20	6,645.71	5,999.84	21,304.34	19,244.16
	(b) Other income	244.32	262.12	145.37	697.97	469.74
II	Total Income	7,217.52	6,907.83	6,145.21	22,002.31	19,713.90
III	Expenses					
	(a) Cost of materials consumed	1,648.00	1,646.69	1,542.22	4,952.67	4,474.43
	(b) Changes in Inventories of finished goods	(119.34)	(109.85)	(64.80)	(222.65)	(36.52)
	(c) Excise Duty	-	-	671.13	855.17	2,152.63
	(d) Employee benefits expense	538.49	575.35	562.80	1,723.95	1,668.83
	(e) Finance Costs	(10.77)	3.43	42.22	8.82	166.45
	(f) Depreciation and amortisation expense	231.30	231.42	223.99	691.35	667.92
	(g) Other expenses	1,769.29	1,733.21	1,977.24	5,301.56	5,678.41
	Total Expenses (III)	4,056.97	4,080.25	4,954.80	13,310.87	14,772.15
IV	Profit/(Loss) before Exceptional Items and Tax (II - III)	3,160.55	2,827.58	1,190.41	8,691.44	4,941.75
V	Exceptional Items - Credit/ (Charge)	-	105.92	-	105.92	-
VI	Profit/(Loss) before Tax (IV - V)	3,160.55	2,933.50	1,190.41	8,797.36	4,941.75
VII	Tax Expenses					
	(a) Current Tax	1,077.86	1,011.73	376.00	2,944.96	1,565.21
	(b) Deferred Tax - (Credit)/ Charge	10.63	7.66	26.14	71.32	105.39
VIII	Profit after Tax for the period (VI - VII)	2,072.06	1,914.11	788.27	5,781.08	3,271.15
IX	Other Comprehensive Income					
	(a) Items that will not be reclassified to profit and loss	6,704.79	6,493.40	(754.37)	13,501.91	1,769.92
	(b) Income tax relating to items that will not be reclassified to profit and	5.75	5.94	-	16.33	31.21
X	Total Other Comprehensive Income	6,710.54	6,499.34	(754.37)	13,518.24	1,801.13
XI	Total Comprehensive Income / (Loss) for the period	8,782.60	8,413.45	33.90	19,299.32	5,072.28
XII	Paid up Equity Share Capital (Face value of Rs. 10/- each)	574.70	574.70	574.70	574.70	574.70
XIII	Earnings per Equity Share (Face value of Rs. 10/- each)					
	(1) Basic (In Rs.)	36.05	33.31	13.72	100.59	56.92
	(2) Diluted (In Rs.)	36.05	33.31	13.72	100.59	56.92



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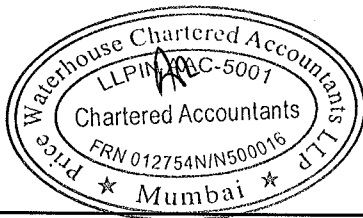
Notes:

- 1 The above results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at its meetings held on February 13, 2018.
- 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 except for effects of matter stated in note 8 below. Beginning April 1, 2017, the Company has for the first time adopted Ind AS with a transition date of April 1, 2016. Accordingly, the comparative figures for the quarter ended December 31, 2016 have been restated by the management as per Ind AS and have been subjected to limited review by the statutory auditors of the Company. Also refer note 8 below.
- 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 Statement does not include Ind AS compliant results for the previous year ended March 31, 2017, as it is not mandatory as per SEBI's circular dated July 5, 2016.
- 5 In accordance with Ind AS 18, sales for the quarter ended September 30, 2017 and December 31, 2017 is net of Goods and Service Tax (GST), however sales till period ended June 30, 2017 and comparative periods is inclusive of Excise Duty.
- 6 The Reconciliation of net profit or loss reported in accordance with Indian GAAP to total comprehensive income in accordance with Ind AS is given below

Particulars	(₹ in Lakhs)	
	Quarter Ended December 31, 2016	Nine Months Ended December 31, 2016
	(Unaudited)	(Unaudited)
Net Profit under Previous Indian GAAP	788.01	3,215.21
Add / (Less) :		
- Actuarial loss on remeasurement of defined benefit expenses	-	90.19
- Measurement of investments in mutual funds at fair value	2.06	1.77
- Measurement of borrowing at amortized cost instead of transaction	(1.66)	(6.42)
- Tax on above Ind AS Adjustments	(0.14)	(29.60)
Net Profit under Ind AS	788.27	3,271.15
Other Comprehensive Income (Net of Tax) [Measurement of investments in equity at fair value and remeasurement of defined benefit expenses (net of taxes)]	(754.37)	1,801.13
Total Comprehensive Income under Ind AS	33.90	5,072.28

- 7 Exceptional Items for the quarter ended September 2017 includes refund of Rs. 105.92 lakhs received from Maharashtra State Electricity Distribution Co. Ltd. towards tariff difference between continuous supply and non-continuous supply of power, recovery of additional fuel adjustment charges and load factor incentive for earlier years.
- 8 The Company's management has identified instances of embezzlement of its funds by certain employees of the Company, whose services have since been terminated. Based on the management's scrutiny and the forensic investigation report, the amount of the embezzlement is Rs. 3703 lakhs. With regard to the embezzlement of its funds, the management has intimated and made the necessary disclosures under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulation") to BSE Limited vide their letters dated November 7, 2017, December 1, 2017 and December 15, 2017. The management is in the process of assessment and determination of the impact of the above matter, both from an accounting and tax perspective and hence, no adjustments have been made to the aforesaid financial results, consequently, the Statutory Auditors of the Company in their report have stated that they are unable to express a conclusion on the financial results.

Place : Mumbai
Date : 13th February 2018



For National Peroxide Limited


(Suresh Khurana)
Chief Executive Officer & Director
DIN: 06677496

NATIONAL PEROXIDE LIMITED

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Tel No: (022) 66620000, Fax No: (022) 66193421

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EXTRACT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31st DECEMBER, 2017

(₹ in Lakhs)

Sr. No.	Particulars	Quarter Ended 31st December 2017	Nine Months Ended 31st December 2017	Quarter Ended 31st December 2016
		(Unaudited)	(Unaudited)	(Unaudited)
1	Total Income from Operations	6,973.20	21,304.34	5,999.84
2	Net Profit for the period (before Tax, Exceptional and Extraordinary Items [#])	3,160.55	8,691.44	1,190.41
3	Net Profit for the period before Tax (after Exceptional and Extraordinary Items [#])	3,160.55	8,797.36	1,190.41
4	Net Profit for the period after Tax (after Exceptional and Extraordinary Items [#])	2,072.06	5,781.08	788.27
5	Total Comprehensive Income for the period [Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)]	6,710.54	13,518.24	(754.37)
6	Paid Up Equity Share Capital (face value of ₹10/- each)	574.70	574.70	574.70
7	Earnings per share (before and after extraordinary items) (face value of ₹ 10/- each) (Not annualised)			
	(a) Basic	36.05	100.59	13.72
	(b) Diluted	36.05	100.59	13.72

Notes :

- The above results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at its meetings held on February 13, 2018.
- Beginning April 01, 2017, the Company has, for the first time adopted Ind AS with a transition date of April 01, 2016 and accordingly the above Unaudited Financial Results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind-AS), prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder.
- As Goods and Services Tax (GST) has become applicable w.e.f. 1st July, 2017, Total Income from Operations are disclosed net of GST. Accordingly, total income from operation for the Quarter and Nine months ended 31st December 2017 are not comparable with the Figures of Previous Periods.
- The above is an extract of the detailed format of Quarterly Unaudited Financial Results filed with the Stock Exchange under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of these results is available on the Stock Exchange's website (www.bseindia.com) and the Company's website (www.naperol.com).
- The Company's management has identified instances of embezzlement of its funds by certain employees of the Company, whose services have since been terminated. Based on the management's scrutiny and the forensic investigation report, the amount of the embezzlement is Rs. 3703 lakhs. With regard to the embezzlement of its funds, the management has intimated and made the necessary disclosures under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulation") to BSE Limited vide their letters dated November 7, 2017, December 1, 2017 and December 15, 2017. The management is in the process of assessment and determination of the impact of the above matter, both from an accounting and tax perspective and hence, no adjustments have been made to the aforesaid financial results, consequently, the Statutory Auditors of the Company in their report have stated that they are unable to express a conclusion on the financial results.
- Exceptional items adjusted in the statement of Profit and Loss in accordance with Ind-AS Rules.

Place : Mumbai

Date : 13th February 2018

For National Peroxide Limited


(Suresh Khurana)

Chief Executive Officer & Director

DIN: 06677496

