



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

May 24, 2018

BSE Limited
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 Audited Financial Results for the quarter and year ended 31st March, 2018 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, considered the following:


1. The Annual Audited Accounts of the Company for the year ended 31st March, 2018 were considered and approved by the Board of Directors. The Audited Financial Results, including the Audited Consolidated Financial Results along with the Auditors' Reports on the Standalone and Consolidated Financial Results are enclosed, pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. The Board has recommended a Dividend of Rs. 65/- per equity share of Rs. 10/- each (650%), to the Equity Shareholders of the Company for declaration at the ensuing Annual General Meeting.

Further pursuant to Regulation 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company would be publishing Extract of the Audited Financial Results for the quarter and year ended 31st March, 2018.

The Meeting of the Board of Directors commenced at 2:30 p.m. and concluded at 7:25 p.m.

Thanking you,

Yours faithfully,
For NATIONAL PEROXIDE LIMITED


(SHAILESH CHAUHAN)
CHIEF FINANCIAL OFFICER
Encl: As above

All correspondence to be addressed to :

Head Office : C-1, Wadia International Centre (██████████), Pandurang Budhkar Marg, Worli, Mumbai - 400 025.
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Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF NATIONAL PEROXIDE LIMITED

Report on the Standalone Indian Accounting Standards (Ind AS) Financial Statements

1. We have audited the accompanying Ind AS standalone financial statements of **National Peroxide Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2018, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Ind AS Financial Statements

2. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone Ind AS financial statements to give a true and fair view of the financial position, financial performance (including other comprehensive income), cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified in the Companies (Indian Accounting Standards) Rules, 2015 (as amended) under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

3. Our responsibility is to express an opinion on these standalone Ind AS financial statements based on our audit.
4. We have taken into account the provisions of the Act and the Rules made thereunder including the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.
5. We conducted our audit of the standalone Ind AS financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards and pronouncements require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the standalone Ind AS financial statements are free from material misstatement.



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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

INDEPENDENT AUDITORS' REPORT
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6. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the standalone Ind AS financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the standalone Ind AS financial statements that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the standalone Ind AS financial statements.
7. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone Ind AS financial statements.

Opinion

8. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2018, and its total comprehensive income (comprising of profit for the year and other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Other Matter

9. The comparative financial information of the Company for the year ended March 31, 2017 and the transition date opening balance sheet as at April 1, 2016 included in these standalone Ind AS financial statements, are based on the previously issued statutory financial statements for the years ended March 31, 2017 and March 31, 2016 prepared in accordance with the Companies (Accounting Standards) Rules, 2006 (as amended) which were audited by the predecessor auditor who expressed an unmodified opinion vide reports dated May 23, 2017 and May 26, 2016 respectively. The adjustments to those financial statements for the differences in accounting principles adopted by the Company on transition to the Ind AS have been audited by us.

Our opinion is not qualified in respect of these matters.



Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITORS' REPORT
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Report on Other Legal and Regulatory Requirements

10. As required by the Companies (Auditor's Report) Order, 2016, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act ("the Order"), and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure B a statement on the matters specified in paragraphs 3 and 4 of the Order.
11. 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 Cash Flow Statement 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 standalone Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
 - e) On the basis of the written representations received from the directors as on March 31, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018 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 A.



Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITORS' REPORT
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- g) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our knowledge and belief and according to the information and explanations given to us:
- i. The Company has disclosed the impact, if any, of pending litigations as at March 31, 2018 on its financial position in its standalone Ind AS financial statements – Refer Note 39;
 - ii. The Company has long-term contracts as at March 31, 2018 for which there were no material foreseeable losses. The Company did not have any derivative contracts as at March 31, 2018.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended March 31, 2018.
 - iv. The reporting on disclosures relating to Specified Bank Notes is not applicable to the Company for the year ended March 31, 2018.

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



Asha Ramanathan
Partner
Membership Number: 202660

Mumbai
May 24, 2018

Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF NATIONAL PEROXIDE LIMITED

Report on the Consolidated Indian Accounting Standards (Ind AS) Financial Statements

1. We have audited the accompanying consolidated Ind AS financial statements of National Peroxide Limited ("hereinafter referred to as the Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group"), (refer Note 2.1 [b] to the attached consolidated financial statements), comprising of the consolidated Balance Sheet as at March 31, 2018, the consolidated Statement of Profit and Loss (including Other Comprehensive Income), the consolidated Cash Flow Statement for the year then ended and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information prepared based on the relevant records (hereinafter referred to as "the Consolidated Ind AS Financial Statements").

Management's Responsibility for the Consolidated Ind AS Financial Statements

2. The Holding Company's Board of Directors is responsible for the preparation of these consolidated Ind AS financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated cash flows and changes in equity of the Group in accordance with accounting principles generally accepted in India including the Indian Accounting Standards specified in the Companies (Indian Accounting Standards) Rules, 2015 (as amended) under Section 133 of the Act. The Holding Company's Board of Directors is also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of consolidated Ind AS financial statements. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and the 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, which has been used for the purpose of preparation of the consolidated Ind AS financial statements by the Directors of the Holding Company, as aforesaid.

Auditors' Responsibility

3. Our responsibility is to express an opinion on these consolidated Ind AS financial statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act and the Rules made thereunder including the accounting standards and matters which are required to be included in the audit report.
4. We conducted our audit of the consolidated Ind AS financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards and pronouncements require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated Ind AS financial statements are free from material misstatement.

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Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITORS' REPORT

To the Members of National Peroxide Limited
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5. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated Ind AS financial statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the consolidated Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated Ind AS financial statements that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated Ind AS financial statements.
6. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in sub-paragraph 8 of the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated Ind AS financial statements.

Opinion

7. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the consolidated state of affairs of the Group as at March 31, 2018, and their consolidated total comprehensive income (comprising of consolidated profit and consolidated other comprehensive income), their consolidated cash flows and consolidated changes in equity for the year ended on that date.

Other Matter

8. We did not audit the financial statements of the subsidiary whose financial statements reflect total assets of Rs. 50,848.56 lakhs and net assets of Rs. 50,826.35 lakhs as at March 31, 2018, total revenue of Rs. 75.73 lakhs, total comprehensive income (comprising of profit and other comprehensive income) of Rs. 14,062.68 lakhs and net cash flows amounting to Rs. (0.34) lakhs for the year ended on that date, as considered in the consolidated Ind AS financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management, and our opinion on the consolidated Ind AS financial statements insofar as it relates to the amounts and disclosures included in respect of the subsidiary company and our report in terms of sub-section (3) of Section 143 of the Act insofar as it relates to the aforesaid subsidiary, is based solely on the reports of the other auditors.

Our opinion on the consolidated Ind AS financial statements and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.



Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITORS' REPORT

To the Members of National Peroxide Limited
Report on the Consolidated Ind AS Financial Statements
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9. The comparative financial information of the Group for the year ended March 31, 2017 and the transition date opening balance sheet as at April 1, 2016 included in these consolidated Ind AS financial statements, are based on the previously issued statutory financial statements for the years ended March 31, 2017 and March 31, 2016 prepared in accordance with the Companies (Accounting Standards) Rules, 2006 (as amended) which were audited by the predecessor auditor, who expressed an unmodified opinion vide reports dated May 23, 2017 and May 26, 2016 respectively. The adjustments to those financial statements for the differences in accounting principles adopted by the Group on transition to the Ind AS have been audited by us.

Our opinion is not qualified in respect of these matters.

Report on Other Legal and Regulatory Requirements

10. As required by Section 143 (3) of the Act, we report, to the extent applicable, that:
- 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 of the aforesaid consolidated Ind AS financial statements.
 - In our opinion, proper books of account as required by law maintained by the Holding Company, its subsidiary included in the Group, incorporated in India including relevant records relating to preparation of the aforesaid consolidated Ind AS financial statements have been kept so far as it appears from our examination of those books and records of the Holding Company and the reports of the other auditors.
 - The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income), Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained by the Holding Company, its subsidiary included in the Group, incorporated in India including relevant records relating to the preparation of the consolidated Ind AS financial statements.
 - In our opinion, the aforesaid consolidated Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
 - On the basis of the written representations received from the directors of the Holding Company as on March 31, 2018 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary company, incorporated in India, none of the directors of the Group companies is disqualified as on March 31, 2018 from being appointed as a director in terms of Section 164 (2) of the Act.
 - With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company, its subsidiary company incorporated in India, and the operating effectiveness of such controls, refer to our separate Report in Annexure A.



Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITORS' REPORT

To the Members of National Peroxide Limited
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- (g) With respect to the other matters to be included in the Auditors' 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 consolidated Ind AS financial statements disclose the impact, if any, of pending litigations as at March 31, 2018 on the consolidated financial position of the Group – Refer Note 39 to the consolidated Ind AS financial statements.
 - ii. The group has long-term contracts as at March 31, 2018 for which there were no material foreseeable losses. The group did not have any derivative contracts as at March 31, 2018.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company during the year ended March 31, 2018. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the subsidiary company incorporated in India during the year ended March 31, 2018.
 - iv. The reporting on disclosures relating to Specified Bank Notes is not applicable to the group for the year ended March 31, 2018.

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



Asha Ramanathan
Partner
Membership Number: 202660

Mumbai
May 24, 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

CIN : L24299MH1954PLC009254

Website: www.naperol.com, E-mail: secretarial@naperol.com

(₹ In Lakhs)

Statement of Financial Results for the Quarter and Year ended March 31, 2018

Sr. No.	Particulars	Standalone				Consolidated		
		For the Quarter ended			For the year ended		For the year ended	
		March 31, 2018	December 31, 2017	March 31, 2017	March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017
		(Unaudited) Refer Note 5	(Unaudited)	(Unaudited) Refer Note 5	(Audited)	(Audited)	(Audited)	(Audited)
I	Income from Operations							
	(a) Revenue from operations	9,738.66	6,973.20	6,913.37	31,043.00	26,157.53	31,118.73	
	(b) Other income	315.72	244.32	148.93	1,013.69	618.67	1,013.69	
II	Total Income	10,054.38	7,217.52	7,062.30	32,056.69	26,776.20	32,132.42	
III	Expenses							
	(a) Cost of materials consumed	1,905.73	1,648.00	1,134.82	6,858.40	5,609.25	6,858.40	
	(b) Changes in Inventories of finished goods	(108.75)	(119.34)	547.33	(331.40)	510.81	(331.40)	
	(c) Excise Duty	-	-	774.37	855.17	2,927.00	855.17	
	(d) Employee benefits expense	531.15	538.49	679.67	2,255.10	2,348.50	2,255.10	
	(e) Finance Costs	41.77	(10.77)	54.59	50.59	221.04	50.59	
	(f) Depreciation and amortisation expense	227.81	231.30	224.81	919.16	892.73	919.16	
	(g) Other expenses	1,631.42	1,769.29	2,115.05	6,932.98	7,793.46	6,933.85	
	Total Expenses (III)	4,229.13	4,056.97	5,530.64	17,540.00	20,302.79	17,540.87	
IV	Profit/(Loss) before Exceptional Items and Tax (II - III)	5,825.25	3,160.55	1,531.66	14,516.69	6,473.41	14,591.55	
V	Exceptional Items - (Credit)/Charge	-	-	768.94	(105.92)	768.94	(105.92)	
VI	Profit/(Loss) before Tax (IV - V)	5,825.25	3,160.55	762.72	14,622.61	5,704.47	14,697.47	
VII	Tax Expenses							
	(a) Current Tax	1,267.75	1,077.86	(96.75)	4,212.71	1,468.46	4,212.71	
	(b) Deferred Tax - (Credit)/ Charge	826.91	10.63	342.36	898.23	447.75	901.05	
VIII	Profit after Tax for the period (VI - VII)	3,730.59	2,072.06	517.11	9,511.67	3,788.26	9,583.71	
IX	Other Comprehensive Income							
	(a) Items that will not be reclassified to profit and loss	(7,173.17)	6,704.79	4,904.34	6,328.74	6,674.26	20,323.99	
	(b) Income tax relating to items that will not be reclassified to profit and loss	(40.81)	5.75	(45.97)	(24.48)	(14.76)	(29.08)	
X	Total Other Comprehensive Income	(7,213.98)	6,710.54	4,858.37	6,304.26	6,659.50	20,294.91	
XI	Total Comprehensive Income / (Loss) for the period	(3,483.39)	8,782.60	5,375.48	15,815.93	10,447.76	29,878.62	
XII	Paid up Equity Share Capital (Face value of Rs. 10/- each)	574.70	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.)	64.91	36.05	9.00	165.51	65.92	166.76	
	(2) Diluted (In Rs.)	64.91	36.05	9.00	165.51	65.92	166.76	

Statement of Assets and Liabilities as at March 31, 2018

Particulars	Standalone		Consolidated	
	As at		As at	
	March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017
	(Audited)	(Audited)	(Audited)	(Audited)
Assets				
Non - Current Assets				
Property, Plant and Equipment	16,965.25	17,848.07	16,965.25	17,848.07
Capital work in progress	563.98	168.19	563.98	168.19
Financial Assets				
Investments	18,305.49	11,992.66	69,124.68	48,741.04
Loans	40.35	40.90	40.35	40.90
Non current tax assets (net)	297.92	272.70	298.38	273.12
Other non-current assets	1,316.67	776.37	1,316.67	776.37
Total Non-Current Assets	37,489.66	31,098.89	88,309.31	67,847.69
Current Assets				
Inventories	1,472.70	1,110.72	1,472.70	1,110.72
Financial Assets				
Investments	7,037.21	5,026.17	7,037.21	5,026.17
Trade Receivables	5,325.04	3,316.78	5,325.04	3,316.78
Cash and Cash equivalents	317.53	4.38	320.95	8.13
Bank balances other than cash and cash equivalents	49.23	38.40	49.23	38.40
Loans	6,524.34	3,028.62	6,524.34	3,028.62
Other Financial Assets	41.63	93.69	41.63	93.69
Other Current Assets	196.76	269.21	196.76	269.21
Total Current Assets	20,964.44	12,887.97	20,967.86	12,891.72
Total Assets	58,454.10	43,986.86	109,277.17	80,739.41
EQUITY AND LIABILITIES				
Equity				
Equity Share Capital	574.70	574.70	574.70	574.70
Other equity	50,310.13	36,845.97	101,110.99	73,584.15
Total Equity	50,884.83	37,420.67	101,685.69	74,158.85
LIABILITIES				
Non-Current Liabilities				
Deferred tax liabilities (net)	3,375.27	2,451.58	3,396.57	2,465.46
Provisions	254.79	279.02	254.79	279.02
Total Non-Current Liabilities	3,630.06	2,730.60	3,651.36	2,744.48
Current Liabilities				
Financial Liabilities				
Borrowings	-	105.33	-	105.33
Trade Payables	2,026.17	1,922.97	2,027.03	1,923.46
Other Financial Liabilities	69.23	1,065.69	69.23	1,065.69
Other Current Liabilities	1,269.00	373.19	1,269.05	373.19
Provisions	217.80	237.96	217.80	237.96
Current Tax Liabilities (net)	357.01	130.45	357.01	130.45
Total Current Liabilities	3,939.21	3,835.59	3,940.12	3,836.08
Total Liabilities	7,569.27	6,566.19	7,591.48	6,580.56
Total Equity and Liabilities	58,454.10	43,986.86	109,277.17	80,739.41

File

Notes:

- 1 The above results and this release have been reviewed and recommended by the Audit Committee of the Board on May 24, 2018 and approved by the Board of Directors on May 24, 2018.
- 2 The Company has adopted Ind AS from April 1, 2017 and accordingly, the date of transition to Ind AS is April 1, 2016, The impact of transition has been accounted for in the opening reserves and the comparative period results have been restated accordingly.
- 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 Effective July 1, 2017, sales are recorded net of GST whereas earlier sales were recorded gross of excise duty which formed part of expenses. Hence, revenue from operations for the three months and year ended March 31, 2018 are not comparable with the previous period's corresponding figures.
- 5 The figures of the quarters ended March 31, 2018 and March 31, 2017 are the balancing figures between audited figures in respect of the full financial year and the published unaudited year to date figures upto third quarter of the respective financial years.
- 6 The Board of Directors has recommended a dividend of 650% (₹ 65 per equity share of ₹10 each) for the financial year ended March 31, 2018.
- 7 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		
	Standalone		Consolidated
	Quarter Ended March 31, 2017	Year Ended March 31, 2017	Year Ended March 31, 2017
	(Unaudited)	(Audited)	(Audited)
Net Profit under Previous Indian GAAP	1,569.63	4,784.84	4,830.97
Effect of adjustment of embezzlement (net of taxes)	(532.92)	(532.92)	(532.92)
Restated profit under previous GAAP	1,036.71	4,251.92	4,298.05
Add / (Less) :			
- Adjustment of excess provision for tax written back in previous year	(440.80)	(440.80)	(440.80)
- Actuarial gain/(loss) on remeasurement of defined benefit expenses (net of tax)	(118.08)	(27.89)	(27.89)
- Measurement of investments in mutual funds at fair value	13.48	15.25	44.37
- Measurement of borrowing at amortized cost instead of transaction value	(1.13)	(7.55)	(7.55)
- Tax on above Ind AS Adjustments	26.93	(2.67)	(2.67)
Net Profit under Ind AS	517.11	3,788.26	3,863.51
Other Comprehensive Income (Net of Tax) [Measurement of investments in equity at fair value and remeasurement of defined benefit expenses (net of taxes)]	4,858.37	6,659.50	27,281.97
Total Comprehensive Income under Ind AS	5,375.48	10,447.76	31,145.48

- 8 The Reconciliation of total equity reported as per Indian GAAP to Ind AS as at March 31, 2017 is disclosed hereunder
Reconciliation of total equity as at March 31, 2017

Particulars	Standalone	Consolidated
	As at March 31, 2017	As at 31 March, 2017
Total equity (shareholder's funds) as per previous GAAP	26,784.60	27,230.52
Effect of adjustment of embezzlement (net of taxes)	(1,239.91)	(1,239.91)
Restated total equity under previous GAAP	25,544.69	25,990.61
Adjustments:		
Fair valuation of investments in equity instruments	11,865.36	48,079.15
Fair valuation of investments in mutual funds	15.56	107.91
Borrowings- transaction cost adjustment	0.69	0.69
Tax effects of adjustments	(5.63)	(19.51)
Total adjustment	11,875.98	48,168.24
Total equity under Ind AS	37,420.67	74,158.85

- 9 Exceptional income for the year ended March 31, 2018 represents 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. In the previous year ended March 31, 2017, net exceptional loss of Rs. 768.94 lakhs is on account of refund of Rs. 414.20 lakhs received from Maharashtra State Electricity Distribution Co. Ltd. towards tariff difference from continuous supply to non continuous supply for earlier years. Exceptional expenses of Rs. 20.86 lakhs were on account of provision for expected loss on reduction in net realisable value of capital work in progress and Rs. 1162.28 lakhs were on account of embezzlement of funds by certain employees of the Company.
- 10 During the current financial year, the Company's management has identified instances of embezzlement of its funds by certain employees of the Company, including senior management employees, whose services have since been terminated. Based on the management's scrutiny and the forensic investigation report, the amount of the embezzlement is Rs. 3702.98 lakhs. The Company has initiated criminal proceedings against these employees including filing of FIR and application for other appropriate action with the Joint Commissioner of Police, Economic Offences Wing. Pending the recovery procedures, the financial statements have been adjusted to give effect to the above embezzlement. The total amount of such embezzlement is Rs. 3702.98 lakhs, pertaining entirely to the period upto March 31, 2017. Of these, Rs. 1459.54 lakhs were accounted as cost of materials consumed and other expenses prior to the Ind AS transition date of April 1, 2016 and Rs. 347.32 lakhs, during the previous financial year ended March 31, 2017. The balance amount of Rs. 1896.12 lakhs, which were shown as recoverable under the head "Balance with Excise, Customs, Sales Tax etc." has now been debited to equity for Rs. 1081.16 lakhs as on the Ind AS transition date of April 1, 2016 and to Exceptional Items "Loss on account of embezzlement of funds" for Rs. 814.96 lakhs during the previous financial year ended March 31, 2017. The net impact after considering the tax effect of the above adjustments now effected is Rs. 706.99 lakhs as at the Ind AS transition date of April 1, 2016 and Rs. 532.92 lakhs in the previous financial year ended March 31, 2017. Further the Company has reclassified Rs. 347.32 lakhs charged to the Statement of Profit and Loss during the previous financial year ended March 31, 2017 as exceptional items, "Loss on account of Embezzlement of funds".
- 11 Comparative figures have been regrouped / reclassified wherever necessary to conform to current period's presentation.

For National Peroxide Limited

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

Place : Mumbai
Date : 24th May 2018

EXTRACT OF AUDITED FINANCIAL RESULTS (STANDALONE AND CONSOLIDATED) FOR THE QUARTER AND YEAR ENDED 31st MARCH, 2018

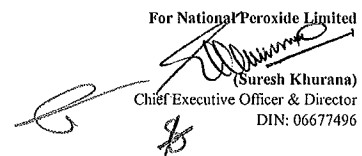
(₹ In Lakhs)

Sr. No.	Particulars	Standalone				Consolidated	
		Quarter ended	Quarter ended	Year ended	Year ended	Year ended	Year ended
		31/03/2018	31/03/2017	31/03/2018	31/03/2017	31/03/2018	31/03/2017
		Unaudited (Refer Note No.6)	Unaudited (Refer Note No.6)	Audited	Audited	Audited	Audited
1	Total Income from Operations	10,054.38	7,062.30	32,056.69	26,776.20	32,132.42	26,854.89
2	Net Profit for the period (before Tax, Exceptional and Extraordinary Items)	5,825.25	1,531.66	14,516.69	6,473.41	14,591.55	6,551.23
3	Net Profit for the period before Tax (after Exceptional and Extraordinary Items)	5,825.25	762.72	14,622.61	5,704.47	14,697.47	5,782.29
4	Net Profit for the period after Tax (after Exceptional and Extraordinary Items)	3,730.59	517.11	9,511.67	3,788.26	9,583.71	3,863.51
5	Total Comprehensive Income for the period [Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)]	(3,483.39)	5,375.48	15,815.93	10,447.76	29,878.62	31,145.48
6	Paid Up Equity Share Capital (face value of ₹10/- each)	574.70	574.70	574.70	574.70	574.70	574.70
7	Other Equity			50,310.13	36,845.97	101,110.99	73,584.15
8	Earnings per share (before and after extraordinary items) (face value of ₹ 10/- each) (Not annualised)						
	(a) Basic	64.91	9.00	165.51	65.92	166.76	67.23
	(b) Diluted	64.91	9.00	165.51	65.92	166.76	67.23

Note :

- The above is an extract of the detailed format of Quarterly / Annual Audited Financial Results filed with the Stock Exchange under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Quarterly / Annual Audited Results are available on the Stock Exchange website (www.bseindia.com) and Company's website (www.naperol.com).
- The above results which are published in accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 have been reviewed and recommended by the Audit Committee at its meeting held on May 24, 2018. The Board of Directors at their meeting held on May 24, 2018 approved the same. The financial results have been prepared in accordance with the Indian Accounting Standard (Ind AS) as prescribed under section 133 of the Companies Act, 2013 read with the relevant rules thereunder.
- The Company has adopted Ind AS from April 1, 2017 and accordingly, the date of transition to Ind AS is April 1, 2016, The impact of transition has been accounted for in the opening reserves and the comparative period results have been restated accordingly.
- The Board of Directors has recommended a dividend of 650% (₹ 65 per equity share of ₹10 each) for the financial year ended March 31, 2018
- During the current financial year, the Company's management has identified instances of embezzlement of its funds by certain employees of the Company, including senior management employees, whose services have since been terminated. Based on the management's scrutiny and the forensic investigation report, the amount of the embezzlement is Rs. 3702.98 lakhs. The Company has initiated criminal proceedings against these employees including filing of FIR and application for other appropriate action with the Joint Commissioner of Police, Economic Offences Wing. Pending the recovery procedures, the financial statements have been adjusted to give effect to the above embezzlement. The total amount of such embezzlement is Rs. 3702.98 lakhs, pertaining entirely to the period upto March 31, 2017. Of these, Rs. 1459.54 lakhs were accounted as cost of materials consumed and other expenses prior to the Ind AS transition date of April 1, 2016 and Rs. 347.32 lakhs, during the previous financial year ended March 31, 2017. The balance amount of Rs. 1896.12 lakhs, which were shown as recoverable under the head "Balance with Excise, Customs, Sales Tax etc." has now been debited to equity for Rs. 1081.16 lakhs as on the Ind AS transition date of April 1, 2016 and to Exceptional Items "Loss on account of embezzlement of funds" for Rs. 814.96 lakhs during the previous financial year ended March 31, 2017. The net impact after considering the tax effect of the above adjustments now effected is Rs. 706.99 lakhs as at the Ind AS transition date of April 1, 2016 and Rs. 532.92 lakhs in the previous financial year ended March 31, 2017. Further the Company has reclassified Rs. 347.32 lakhs charged to the Statement of Profit and Loss during the previous financial year ended March 31, 2017 as exceptional items, "Loss on account of Embezzlement of funds". This has no impact on the financial statement for the current year.
- The figures of the last quarter (standalone) are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the respective financial year.

Place : Mumbai
Date : 24/05/2018

For National Peroxide Limited

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