



RESPONSIBLE CARE®
OUR COMMITMENT TO SUSTAINABILITY

National Peroxide Limited

(ISO 9001 = ISO 14001 OHSAS 18001 = ISO 50001 RC 14001)

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

Tel. : 2261 8071 (7 LINES), FAX : 2266 5966, STD/ISD CODE : 022/9122, E-mail : npl@naperol.com, website : www.naperol.com

Corporate Identification No. : L24299MH1954PLC009254

AO/A-13

May 17, 2019

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, 2019 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, 2019 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, 2019.

The Meeting of the Board of Directors commenced at 11.00 a.m. and concluded at 2:05 p.m.

Thanking you,

Yours faithfully,
For NATIONAL PEROXIDE LIMITED

(CHANDUKUMAR PARMAR)
COMPANY SECRETARY
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 auditor's report

To the Members of National Peroxide Limited

Report on the audit of the Standalone financial statements

Opinion

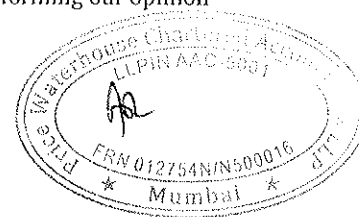
1. We have audited the accompanying standalone financial statements of National Peroxide Limited ("the Company"), which comprise the balance sheet as at March, 31, 2019, and the statement of profit and loss (including other comprehensive income), statement of changes in equity and statement of cash flows for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March, 31, 2019, of total comprehensive income (comprising of profit and other comprehensive income), changes in equity and its cash flows for the year then ended.

Basis for opinion

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

Key audit matters

4. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.



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

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Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITORS' REPORT
To the Members of National Peroxide Limited
Report on the audit of the Standalone Financial Statements
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Key audit matter

i) Appropriateness of capitalisation of costs as per Ind AS 16 Property, Plant and Equipment (Refer to Note 3 and Note 7 of the standalone financial statements):

The Company has an expansion plan of its 150 KTPA plant.

The Company has spent Rs. 9,314.40 lakhs towards capital work in progress and capital advances till March 31, 2019.

Given the significance of the capital expenditure during the year, there are risks pertaining to the appropriateness of the capital expenditure and incorrect accumulation of revenue expenditure as capital expenditure in line with the criteria of Ind AS 16 'Property, Plant and Equipment'.

How our audit addressed the key audit matter

Our procedures in relation to appropriateness of capitalisation of costs as per Ind AS 16 included the following:

We evaluated the Board approval for the expansion of 150 KTPA Plant.

Understood, evaluated and tested the design and operating effectiveness of key controls relating to capitalisation of various costs incurred in relation to Property Plant and Equipment.

Performed test of details relating to capital acquisition process i.e. quotation/ vendor selection, invoice and purchase order approvals and classification.

Performed test of details with focus on those items (example internally generated cost, borrowing costs etc.) that we considered significant due to their amount or nature and tested a number of items capitalised during the year against underlying supporting documents to ascertain nature of costs and whether they meet the recognition criteria provided in Ind AS 16 in this regard.

Tested other costs debited to Statement of Profit and Loss Account, to ascertain whether these meet the criteria for capitalisation.

Ensured adequacy of disclosures in the standalone financial statements.

Our procedures as mentioned above did not identify any costs that had been inappropriately capitalized.

Other Information

5. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the standalone financial statements and our auditor's report thereon. The annual report is expected to be made available to us after the date of this auditor's report.

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate action as applicable under the relevant laws and regulations.



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Responsibilities of management and those charged with governance for the financial statements

6. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
7. In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the standalone financial statements

8. Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.
9. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.



Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITORS' REPORT

To the Members of National Peroxide Limited

Report on the audit of the Standalone Financial Statements

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- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
10. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
11. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
12. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

13. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure B, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
14. As required by Section 143(3) of the Act, we report that:
- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act.



Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITORS' REPORT
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(e) On the basis of the written representations received from the directors as on March 31, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019 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 over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".

(g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations as at March 31, 2019 on its financial position in its standalone financial statements – Refer Note 40 to the standalone financial statements;

ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts – Refer Note 19 to the standalone financial statements;

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company;

iv. The reporting on disclosures relating to Specified Bank Notes is not applicable to the Company for the year ended March 31, 2019.

AR

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

Asha Ramanathan

Place: Mumbai
Date: May 17, 2019

Asha Ramanathan
Partner
Membership Number: 202660

Price Waterhouse Chartered Accountants LLP

Annexure A to Independent Auditors' Report

Referred to in paragraph 14(f) of the Independent Auditors' Report of even date to the members of National Peroxide Limited on the standalone financial statements for the year ended March 31, 2019

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Report on the Internal Financial Controls with reference to financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

1. We have audited the internal financial controls with reference to financial statements of National Peroxide Limited ("the Company") as of March 31, 2019 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing deemed to be prescribed under section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to financial statements.



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Price Waterhouse Chartered Accountants LLP

Annexure A to Independent Auditors' Report

Referred to in paragraph 14(f) of the Independent Auditors' Report of even date to the members of National Peroxide Limited on the standalone financial statements for the year ended March 31, 2019

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Meaning of Internal Financial Controls with reference to financial statements

6. A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal Financial Controls with reference to financial statements

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

Opinion

8. In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

AR

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

Asha Ramanathan

Asha Ramanathan
Partner
Membership Number: 202660

Place: Mumbai
Date: May 17, 2019

Price Waterhouse Chartered Accountants LLP

Annexure B to Independent Auditors' Report

Referred to in paragraph 13 of the Independent Auditors' Report of even date to the members of National Peroxide Limited on the standalone financial statements as of and for the year ended March 31, 2019

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- i. (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of fixed assets.
 - (b) The fixed assets of the Company have been physically verified by the Management according to a phased programme design to cover all the items over the period of 2 years which, in our opinion, is reasonable having regards to the size of the Company and the nature of its assets. Pursuant to the programme, a portion of the fixed assets has been physically verified by the Management during the year and no material discrepancies have been noticed on such verification.
 - (c) The title deeds of immovable properties, as disclosed in note 3 on fixed assets to the standalone financial statements, are held in the name of the Company.
- ii. The physical verification of inventory have been conducted at reasonable intervals by the Management during the year. The discrepancies noticed on physical verification of inventory as compared to book records were not material.
- iii. The Company has granted unsecured loans to three companies covered in the register maintained under section 189 of the Act. Refer note 13 to the standalone financial statements. There are no firms/ LLPs/ other parties covered in the register maintained under section 189 of the Act.
 - (a) In respect of the aforesaid loans, the terms and conditions under which such loans were granted are not prejudicial to the Company's interest.
 - (b) In respect of the aforesaid loans, the schedule of repayment of principal and payment of interest has been stipulated, and the parties are repaying the principal amounts, as stipulated, and are also regular in payment of interest as applicable.
 - (c) In respect of aforesaid loans, there is no amount which is overdue for more than ninety days.
- iv. The Company has not granted any loans to the parties covered under Section 185. In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of Section 186 of the Companies Act, 2013 in respect of the loans and investments made, and guarantees and security provided by it.
- v. The Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the Rules framed there under to the extent notified.
- vi. Pursuant to the rules made by the Central Government of India, the Company is required to maintain cost records as specified under Section 148(1) of the Act in respect of its products. We have broadly reviewed the same, and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.
- vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing undisputed statutory dues in respect of income tax, though there has been a slight delay in a few cases, and is regular in depositing undisputed statutory dues, including provident fund, employees' state insurance, duty of customs, cess, goods and service tax and other material statutory dues, as applicable, with the appropriate authorities. Also refer note 40 to the standalone financial statements regarding management's assessment on certain matters relating to provident fund.

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Price Waterhouse Chartered Accountants LLP

Annexure B to Independent Auditors' Report

Referred to in paragraph 13 of the Independent Auditors' Report of even date to the members of National Peroxide Limited on the standalone financial statements as of and for the year ended March 31, 2019

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- (b) According to the information and explanations given to us and the records of the Company examined by us, there are no dues of service tax, duty of customs, duty of excise which have not been deposited on account of any dispute. The particulars of dues of income tax, sales tax and value added tax as at March 31, 2019, which have not been deposited on account of a dispute, are as follows:

Name of the statute	Nature of dues	Amount (Rs. In lakhs)	Period to which the amount relates	Forum where the dispute is pending
Maharashtra Value Added Tax Act, 2002	Value Added Tax	487.72	FY 2006-07	Deputy Commissioner of Sales Tax (Appeal)
Central Sales Tax Act, 1956	Sales Tax	1,708.23*	FY 2006-07	Joint Commissioner of Sales Tax (Appeal)
Central Sales Tax Act, 1956	Sales Tax	38.90	FY 2012-13	Joint Commissioner of Sales Tax
Income Tax Act, 1961	Income Tax	4.58	AY 2013-14	Assistant Commissioner of Income Tax, Mumbai
Income Tax Act, 1961	Income Tax	101.59	AY 2015-16	Assistant Commissioner of Income Tax, Mumbai
Income Tax Act, 1961	Income Tax	16.58	AY 2016-17	Assistant Commissioner of Income Tax, Mumbai

* net of Rs. 7.67 lacs paid as deposit

- viii. According to the records of the Company examined by us and the information and explanation given to us, the Company has not defaulted in repayment of borrowings to any bank as at the balance sheet date.
- ix. The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). In our opinion, and according to the information and explanation given to us, the moneys raised by way of term loans have been applied, on an overall basis, for the purposes for which they were obtained.
- x. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the Management.
- xi. The Company has paid /provided for managerial remuneration in accordance with the requisite approvals mandated by the provision of section 197 read with Schedule V to the Act.
- xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the provisions of Clause 3(xii) of the Order are not applicable to the Company.
- xiii. The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the standalone financial statements as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified under Section 133 of the Act.
- xiv. The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of Clause 3(xiv) of the Order are not applicable to the Company.



Price Waterhouse Chartered Accountants LLP

Annexure B to Independent Auditors' Report

Referred to in paragraph 13 of the Independent Auditors' Report of even date to the members of National Peroxide Limited on the standalone financial statements as of and for the year ended March 31, 2019

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- xv. The Company has not entered into any non cash transactions with its directors or persons connected with him within the meaning of section 192 of the Act. Accordingly, the provisions of Clause 3(xv) of the Order are not applicable to the Company.
- xvi. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of Clause 3(xvi) of the Order are not applicable to the Company.

AR

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

Asha Ramanathan

Asha Ramanathan
Partner
Membership Number: 202660

Place: Mumbai
Date: May 17, 2019

Price Waterhouse Chartered Accountants LLP

Independent auditor's report

To the Members of National Peroxide Limited

Report on the audit of the Consolidated Financial Statements

Opinion

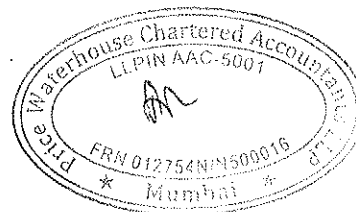
1. We have audited the accompanying consolidated financial statements of National Peroxide Limited (hereinafter referred to as the 'Holding Company') and its subsidiary (Holding Company and its subsidiary together referred to as "the Group"), (refer Note 2.1 [b] to the attached consolidated financial statements), which comprise the consolidated balance sheet as at March 31, 2019 and the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated cash flows Statement for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information prepared based on the relevant records. (hereinafter referred to as "the consolidated financial statements").
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2019, of consolidated total comprehensive income (comprising of profit and other comprehensive income), consolidated changes in equity and its consolidated cash flows for the year then ended.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in India, in terms of the Code of Ethics issued by Institute of Chartered Accountants of India and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in sub-paragraph 14 of the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

4. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.



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Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Members of National Peroxide Limited
Report on the audit of the Consolidated Financial Statements

Key audit matter

i) Appropriateness of capitalisation of costs as per Ind AS 16 Property, Plant and Equipment (Refer to Note 3 and Note 7 of the consolidated financial statements):

The Company has an expansion plan of its 150 KTPA plant.

The Company has spent Rs. 9,314.40 lakhs towards capital work in progress and capital advances till March 31, 2019.

Given the significance of the capital expenditure during the year, there are risks pertaining to the appropriateness of the capital expenditure and incorrect accumulation of revenue expenditure as capital expenditure in line with the criteria of Ind AS 16 'Property, Plant and Equipment'.

How our audit addressed the key audit matter

Our procedures in relation to appropriateness of capitalisation of costs as per Ind AS 16 included the following:

We evaluated the Board approval for the expansion of 150 KTPA Plant.

Understood, evaluated and tested the design and operating effectiveness of key controls relating to capitalisation of various costs incurred in relation to Property Plant and Equipment.

Performed test of details relating to capital acquisition process i.e. quotation/ vendor selection, invoice and purchase order approvals and classification.

Performed test of details with focus on those items (example internally generated cost, borrowing costs etc.) that we considered significant due to their amount or nature and tested a number of items capitalised during the year against underlying supporting documents to ascertain nature of costs and whether they meet the recognition criteria provided in Ind AS 16 in this regard.

Tested other costs debited to Statement of Profit and Loss Account, to ascertain whether these meet the criteria for capitalisation.

Ensured adequacy of disclosures in the consolidated financial statements.

Our procedures as mentioned above did not identify any costs that had been inappropriately capitalized.

Other Information

5. The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated financial statements and our and other auditor's report thereon. The annual report is expected to be made available to us after the date of this auditor's report.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate action as applicable under the relevant laws and regulations.



Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Members of National Peroxide Limited
Report on the audit of the Consolidated Financial Statements

Responsibilities of management and those charged with governance for the consolidated financial statements

6. The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of 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 the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. 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; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the directors of the holding company, as aforesaid.
7. In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
8. The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

Auditor's responsibilities for the audit of the consolidated financial statements

9. Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.
10. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.



Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Members of National Peroxide Limited
Report on the audit of the Consolidated Financial Statements

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
 - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
 - Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
11. We communicate with those charged with governance of the Holding Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
 12. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
 13. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Members of National Peroxide Limited

Report on the audit of the Consolidated Financial Statements

Other Matters

14. We did not audit the financial statements of one subsidiary whose financial statements reflect total assets of Rs 55,916.07 lakhs and net assets of Rs 55,894.85 lakhs as at March 31, 2019, total revenue of Rs. 77.74 lakhs, total comprehensive income (comprising of profit and other comprehensive income) of Rs 5,068.49 lakhs and net cash flows amounting to Rs (1.11) lakhs for the year ended on that date, as considered in the consolidated 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 financial statements insofar as it relates to the amounts and disclosures included in respect of these subsidiary company and our report in terms of sub-section (3) of Section 143 of the Act including report on other information insofar as it relates to the aforesaid subsidiary is based solely on the reports of the other auditors.

Our opinion on the consolidated 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.

Report on Other Legal and Regulatory Requirements

15. 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 financial statements.
 - In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept by the Holding Company and its subsidiary included in the group 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 Statement of Changes in Equity and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account and records maintained by the Holding Company and its subsidiary included in the group for the purpose of preparation of the consolidated financial statements.
 - In our opinion, the aforesaid consolidated financial statements comply with the 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, 2019 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, 2019 from being appointed as a director in terms of Section 164(2) of the Act.
 - With respect to the adequacy of internal financial controls with reference to financial statements of the Group, and the operating effectiveness of such controls, refer to our separate report in "Annexure A".



Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Members of National Peroxide Limited

Report on the audit of the Consolidated Financial Statements

- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The consolidated financial statements disclose the impact, if any, of pending litigations as at March 31, 2019 on the consolidated financial position of the Group – Refer Note 40 to the consolidated financial statements.
 - ii. Provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts as at March 31, 2019 – Refer Note 19 to the consolidated financial statements.
 - 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, 2019, there were no amounts which were required to be transferred to the Investor Education and Protection Fund by its subsidiary company incorporated in India.
 - iv. The reporting on disclosures relating to Specified Bank Notes is not applicable to the Group for the year ended March 31, 2019.

AK

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

Asha Ramanathan

Asha Ramanathan
Partner
Membership Number: 202660

Place: Mumbai
Date: May 17, 2019

Price Waterhouse Chartered Accountants LLP

Annexure A to Independent Auditors' Report

Referred to in paragraph 15(f) of the Independent Auditors' Report of even date to the members of National Peroxide Limited on the consolidated financial statements for the year ended March 31, 2019

Report on the Internal Financial Controls with reference to financial statement under Clause (i) of Sub-section 3 of Section 143 of the Act

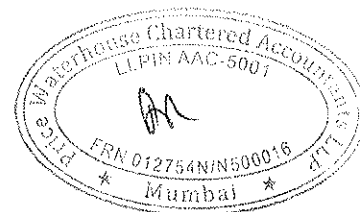
1. In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2019, we have audited the internal financial controls with reference to financial statements of National Peroxide Limited (hereinafter referred to as "the Holding Company") and its subsidiary company, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

2. The respective Board of Directors of the Holding company and its subsidiary company, to whom reporting under clause (i) of sub section 3 of Section 143 of the Act in respect of the adequacy of the internal financial controls with reference to financial statements is applicable, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal financial controls with reference to financial statements issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal financial controls with reference to financial statements (the "Guidance Note") issued by the ICAI and the Standards on Auditing deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.



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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

Annexure A to Independent Auditors' Report

Referred to in paragraph 15(f) of the Independent Auditors' Report of even date to the members of National Peroxide Limited on the consolidated financial statements for the year ended March 31, 2019

Meaning of Internal financial controls with reference to financial statements

6. A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the consolidated financial statements.

Inherent Limitations of Internal financial controls with reference to financial statements

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

Opinion

8. In our opinion, the Holding Company and its subsidiary company, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal financial controls with reference to financial statements issued by the Institute of Chartered Accountants of India.

Other Matters

9. Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements insofar as it relates to one subsidiary company, which is a company incorporated in India, is based on the corresponding reports of the auditors of such company incorporated in India. Our opinion is not qualified in respect of this matter.

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For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 023754N/N500016



Asha Ramanathan
Partner
Membership Number: 202660

Mumbai
May 17, 2019

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, 2019

Sr. No	Particulars	Standalone				Consolidated		
		For the Quarter ended		For the year ended		For the year ended		
		March 31, 2019	December 31, 2018	March 31, 2018	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018
	(Unaudited) Refer Note 4	(Unaudited)	(Unaudited) Refer Note 4	(Audited)	(Audited)	(Audited)	(Audited)	
I	Income							
	(a) Revenue from Operations	6,889.15	9,824.61	9,924.31	40,150.22	31,410.13	40,227.96	31,485.86
	(b) Other income	599.35	533.52	315.72	1,910.85	1,013.69	1,910.85	1,013.69
II	Total Income	7,488.50	10,358.13	10,240.03	42,061.07	32,423.82	42,138.81	32,499.55
III	Expenses							
	(a) Cost of Raw Material and Packing Material Consumed	2,520.59	2,926.79	2,239.16	10,490.63	8,562.41	10,490.63	8,562.41
	(b) Change in Inventory of Finished Goods	(540.25)	(1,031.80)	(108.75)	(1,822.38)	(331.40)	(1,822.38)	(331.40)
	(c) Excise Duty	-	-	-	-	855.17	-	855.17
	(d) Power, Fuel and Water	876.37	933.68	672.30	3,277.56	2,711.74	3,277.56	2,711.74
	(e) Employee Benefit Expense	565.93	657.41	531.15	2,360.64	2,255.10	2,360.64	2,255.10
	(f) Finance Costs	71.36	0.07	41.77	73.09	50.59	73.09	50.59
	(g) Depreciation and Amortisation Expense	229.21	235.20	227.81	923.15	919.16	923.15	919.16
	(h) Other Expenses	1,145.92	883.42	811.34	3,231.66	2,884.36	3,234.20	2,885.23
	Total Expenses (III)	4,869.13	4,604.77	4,414.78	18,534.35	17,907.13	18,536.89	17,908.00
IV	Profit before Exceptional Items and Tax (II - III)	2,619.37	5,753.36	5,825.25	23,526.72	14,516.69	23,601.92	14,591.55
V	Exceptional Items - (Credit) (Refer Note 6)	-	-	-	-	(105.92)	-	(105.92)
VI	Profit before Tax (IV + V)	2,619.37	5,753.36	5,825.25	23,526.72	14,622.61	23,601.92	14,697.47
VII	Tax Expenses							
	(a) Current Tax	893.73	2,023.41	1,267.75	8,214.62	4,212.71	8,215.25	4,212.71
	(b) Deferred Tax	(11.07)	22.21	826.91	8.77	898.23	6.99	901.05
VIII	Profit after Tax for the period (VI - VII)	1,736.71	3,707.74	3,730.59	15,303.33	9,511.67	15,379.68	9,583.71
IX	Other Comprehensive Income							
	(a) Items that will not be reclassified to profit or loss	65.85	(666.85)	(7,173.17)	73.40	6,328.74	5,065.62	20,323.99
	(b) Income tax relating to items that will not be reclassified to profit or loss	(20.02)	5.55	(40.81)	16.80	(24.48)	16.72	(29.08)
	(c) Items that will be reclassified to profit or loss	(408.52)	-	-	(408.52)	-	(408.52)	-
	(d) Income tax relating to items that will be reclassified to profit or loss	142.75	-	-	142.75	-	142.75	-
X	Total Other Comprehensive Income / (Loss), net of Income Tax	(219.94)	(661.30)	(7,213.98)	(175.57)	6,304.26	4,816.57	20,294.91
XI	Total Comprehensive Income for the period	1,516.77	3,046.44	(3,483.39)	15,127.76	15,815.93	20,196.25	29,878.62
XII	Paid up Equity Share Capital (Face value of ₹ 10/- each)	574.70	574.70	574.70	574.70	574.70	574.70	574.70
XIII	Earnings per Equity Share (Face value of ₹ 10/- each) (Not annualised)							
	(1) Basic (In ₹.)	30.22	64.52	64.91	266.28	165.51	267.61	166.76
	(2) Diluted (In ₹.)	30.22	64.52	64.91	266.28	165.51	267.61	166.76

[Handwritten Signature]



Statement of Assets and Liabilities as at March 31, 2019.

(₹ in Lakhs)

Particulars	Standalone		Consolidated	
	As at March 31, 2019	As at March 31, 2018	As at March 31, 2019	As at March 31, 2018
	(Audited)	(Audited)	(Audited)	(Audited)
ASSETS				
Non-current assets				
Property, plant and equipment	16,574.69	16,965.25	16,574.69	16,965.25
Capital work-in-progress	7,540.39	563.98	7,540.39	563.98
Financial assets				
(i) Investments	18,375.46	18,305.49	74,263.26	69,124.68
(ii) Loans	40.35	40.35	40.35	40.35
Income tax assets (net)	320.20	297.92	320.66	298.38
Other non-current assets	2,156.12	1,316.67	2,156.12	1,316.67
Total non-current assets	45,007.21	37,489.66	100,895.47	88,309.31
Current assets				
Inventories	3,180.63	1,472.70	3,180.63	1,472.70
Financial assets				
(i) Investments	783.80	7,037.21	783.80	7,037.21
(ii) Trade receivables	3,059.38	5,325.04	3,059.38	5,325.04
(iii) Cash and cash equivalents	1,076.68	317.53	1,078.99	320.95
(iv) Bank balances other than (iii) above	421.13	49.23	421.13	49.23
(v) Loans	23,894.87	6,524.34	23,894.87	6,524.34
(vi) Other financial assets	88.54	41.63	88.54	41.63
Other current assets	776.50	196.76	776.50	196.76
Total current assets	33,281.53	20,964.44	33,283.84	20,967.86
Total assets	78,288.74	58,454.10	134,179.31	109,277.17
EQUITY AND LIABILITIES				
Equity				
Equity share capital	574.70	574.70	574.70	574.70
Other equity	60,934.48	50,310.13	116,803.83	101,110.99
Total equity	61,509.18	50,884.83	117,378.53	101,685.69
Liabilities				
Non-current liabilities				
Financial liabilities				
(i) Borrowings	6,968.81	-	6,968.81	-
(ii) Other financial liabilities	493.35	-	493.35	-
Deferred tax liabilities (net)	3,219.11	3,375.27	3,238.71	3,396.57
Provisions	246.11	254.79	246.11	254.79
Total non-current liabilities	10,927.38	3,630.06	10,946.98	3,651.36
Current liabilities				
Financial liabilities				
(i) Borrowings	1,000.00	-	1,000.00	-
(ii) Trade payables				
(A) total outstanding dues of micro enterprises and small enterprises; and	4.30	-	4.30	-
(B) total outstanding dues of creditors other than ii(A) above.	2,393.28	2,026.17	2,394.28	2,027.03
(iii) Other financial liabilities	1,483.77	640.60	1,483.77	640.60
Contract liabilities	15.86	-	15.86	-
Other current liabilities	121.50	697.63	121.50	697.68
Provisions	158.19	217.80	158.18	217.80
Current tax liabilities (net)	675.28	357.01	675.91	357.01
Total current liabilities	5,852.18	3,939.21	5,853.80	3,940.12
Total equity and liabilities	78,288.74	58,454.10	134,179.31	109,277.17

- Notes:
- The above results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at its meetings held on May 17, 2019.
 - 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 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.
 - The figures of the quarters ended March 31, 2019 and March 31, 2018 are the balancing figures between audited figures in respect of full financial year and the published unaudited year to date figures upto third quarter of respective financial years.
 - Goods and Services Tax (GST) with effect from July 1, 2017, has replaced the excise duty and certain other indirect taxes. In accordance with the requirements of Ind AS, revenue from operations upto June 30, 2017 is inclusive of excise duty and revenue from operation from July 1, 2017 is net of GST.
 - Exceptional items for the year ended March 31, 2018 includes a 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 incentives for earlier years.
 - Ind AS 115 "Revenue from Contracts with Customers", mandatory for reporting periods beginning on or after April 1, 2018, replaces the existing revenue recognition requirements. The Company has selected the option of modified retrospective approach and there is no material impact on the measurement of revenue and retained earnings as of April 01, 2018. The presentation of certain contracts related balances have been changed for the current year only and previous year balances continue to be disclosed as done in the previous year, in compliance with requirement of Ind AS 115.
 - The Board of Directors has recommended a dividend of 650 % (Rs 65 per equity share of Rs 10 each) for the financial year ended March 31, 2019.
 - Previous year / period figures have been re-grouped / re-classified wherever necessary.

For National Peroxide Limited



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

Place : Mumbai
Date : May 17, 2019

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 No: L24299MH1954PLC009254

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

EXTRACT OF AUDITED FINANCIAL RESULTS (STANDALONE AND CONSOLIDATED) FOR THE QUARTER AND YEAR ENDED MARCH 31, 2019

(₹ in Lakhs)

Sr. No.	Particulars	Standalone				Consolidated	
		Quarter ended	Quarter ended	Year ended	Year ended	Year ended	Year ended
		31/03/2019	31/03/2018	31/03/2019	31/03/2018	31/03/2019	31/03/2018
		Unaudited	Unaudited	Audited	Audited	Audited	Audited
1	Total Income from Operations	6,889.15	9,924.31	40,150.22	31,410.13	40,227.96	31,485.86
2	Net Profit for the period (before Tax, Exceptional and Extraordinary Items)	2,619.37	5,825.25	23,526.72	14,516.69	23,601.92	14,591.55
3	Net Profit for the period before Tax (after Exceptional and Extraordinary Items)	2,619.37	5,825.25	23,526.72	14,622.61	23,601.92	14,697.47
4	Net Profit for the period after Tax (after Exceptional and Extraordinary Items)	1,736.71	3,730.59	15,303.33	9,511.67	15,379.68	9,583.71
5	Total Comprehensive Income for the period [Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)]	1,516.77	(3,483.39)	15,127.76	15,815.93	20,196.25	29,878.62
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			60,934.48	50,310.13	116,803.83	101,110.99
8	Earnings per share (before and after extraordinary items) (face value of ₹ 10/- each) (Not annualised)						
	(a) Basic	30.22	64.91	266.28	165.51	267.61	166.76
	(b) Diluted	30.22	64.91	266.28	165.51	267.61	166.76

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 detailed format of the Quarterly / Annual Audited Results are available on the Stock Exchange website (www.bseindia.com) and Company's website (www.naperol.com). These 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 Board of Directors has recommended a dividend of 650% (₹ 65 per equity share of ₹10 each) for the financial year ended March 31, 2019.
- The figures for the quarter ended March 31, 2019 and March 31, 2018 are the balancing figures between audited figures in respect of full financial year and the published unaudited year to date figures upto third quarter of respective financial years.

Place : Mumbai
Date : May 17, 2019



For National Peroxide Limited

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



National Peroxide Limited

(ISO 9001 = ISO 14001 OHSAS 18001 = ISO 50001 RC 14001)

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

Tel. : 2261 8071 (7 LINES), FAX : 2266 5966, STD/ISD CODE : 022/9122, E-mail : npl@naperol.com, website : www.naperol.com

Corporate Identification No. : L24299MH1954PLC009254

AO/A-13

May 17, 2019

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai – 400 001

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

Dear Sirs,

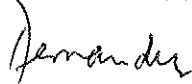
Sub: Declaration pursuant to Regulation 33(3)(d)
of the SEBI (LODR) Regulations, 2015

I, Conrad Fernandes, Chief Financial Officer of the Company do hereby declare that the Statutory Auditors of the Company M/s. Price Waterhouse, Chartered Accountants, have issued the Audit Reports with unmodified opinion on the Standalone and Consolidated Financial Results for the year ended March 31, 2019.

This declaration is given in compliance of Regulation 33(3)(d) of the SEBI (LODR) Regulations, 2015.

Thanking you,

Yours faithfully,
For NATIONAL PEROXIDE LIMITED


(CONRAD FERNANDES)
CHIEF FINANCIAL OFFICER



STOCK EXCHANGE/RESULTS LTRS/Q4 RESULTS LTRS 2018-19

All correspondence to be addressed to :

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Tel. : 022-66620000 • Fax : 022-66193421 • Email : npl@naperol.com