



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

November 13, 2019

The Secretary,
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001.

(Scrip Code – 500298)

Dear Sirs,

Sub.: **Submission of Unaudited Financial Results for the Quarter and Half Year ended September 30, 2019 as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations')**

Further to our letter dated November 4, 2019, intimating the date of Board Meeting for consideration of Unaudited Standalone and Consolidated Financial Results of the Company.

We wish to inform you that the Board of Directors at its meeting held today considered and approved the Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and half year ended on September 30, 2019.

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

The Meeting of the Board of Directors commenced at 12:00 noon and concluded at 3:25 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.

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

NATIONAL PEROXIDE LIMITED

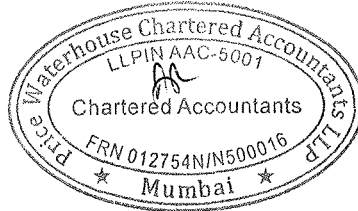
Registered Office : Neville House, J.N.Heredia Marg, Ballard Estate, Mumbai - 400 001
CIN : L24299MH1954PLC009254

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

(₹ in Lakhs)

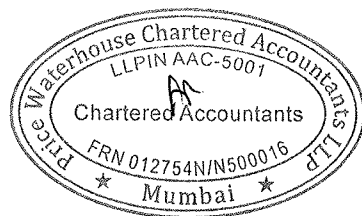
Statement of Unaudited Standalone Financial Results for the Quarter and Half Year ended September 30, 2019

Sr. No	Particulars	Quarter ended			Half Year ended		Year ended
		September 30, 2019	June 30, 2019	September 30, 2018	September 30, 2019	September 30, 2018	March 31, 2019
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	Income						
	(a) Revenue from Operations	5,425.18	5,714.31	12,938.72	11,139.49	23,436.46	40,150.22
	(b) Other Income	598.81	631.28	491.20	1,230.09	777.98	1,910.85
II	Total Income	6,023.99	6,345.59	13,429.92	12,369.58	24,214.44	42,061.07
III	Expenses						
	(a) Cost of Raw Material and Packing Material Consumed	2,674.00	2,052.05	2,590.22	4,726.05	5,043.25	10,490.63
	(b) Change in Inventory of Finished Goods	57.40	(240.80)	(51.86)	(183.40)	(250.33)	(1,822.38)
	(c) Power, Fuel and Water	802.86	815.75	746.03	1,618.61	1,467.51	3,277.56
	(d) Employee Benefit Expense	753.82	637.16	560.91	1,390.98	1,137.30	2,360.64
	(e) Finance Costs	-	42.23	1.55	42.23	1.66	73.09
	(f) Depreciation and Amortisation Expense	258.44	242.64	229.72	501.08	458.74	923.15
	(g) Other Expenses	596.30	617.26	716.77	1,213.56	1,202.32	3,231.66
	Total Expenses (III)	5,142.82	4,166.29	4,793.34	9,309.11	9,060.45	18,534.35
IV	Profit before Tax (II - III)	881.17	2,179.30	8,636.58	3,060.47	15,153.99	23,526.72
V	Tax Expenses						
	(a) Current Tax	51.00	464.53	3,433.17	515.53	5,297.48	8,214.62
	(b) Deferred Tax	282.58	268.39	(399.37)	550.97	(2.37)	8.77
VI	Profit after Tax for the period (IV - V)	547.59	1,446.38	5,602.78	1,993.97	9,858.88	15,303.33
VII	Other Comprehensive Income						
	(a) Items that will not be reclassified to profit or loss	4,494.10	(4,950.83)	(2,479.15)	(456.73)	674.40	73.40
	(b) Income tax relating to items that will not be reclassified to profit or loss	(289.54)	(0.82)	78.18	(290.36)	31.27	16.80
	(c) Items that will be reclassified to profit or loss	(57.89)	256.64	-	198.75	-	(408.52)
	(d) Income tax relating to items that will be reclassified to profit or loss	20.23	(89.68)	-	(69.45)	-	142.75
VIII	Total Other Comprehensive Income / (Loss), Net of Income Tax	4,166.90	(4,784.69)	(2,400.97)	(617.79)	705.67	(175.57)
IX	Total Comprehensive Income / (Loss) for the period	4,714.49	(3,338.31)	3,201.81	1,376.18	10,564.55	15,127.76
X	Paid up Equity Share Capital (Face value of ₹ 10/- each)	574.70	574.70	574.70	574.70	574.70	574.70
XI	Reserves excluding Revaluation Reserves as per previous accounting year (Other Equity)						60,934.48
XII	Earnings per Equity Share (Face value of ₹ 10/- each) (Not annualised)						
	(1) Basic (In ₹.)	9.53	25.17	97.49	34.70	171.55	266.28
	(2) Diluted (In ₹.)	9.53	25.17	97.49	34.70	171.55	266.28



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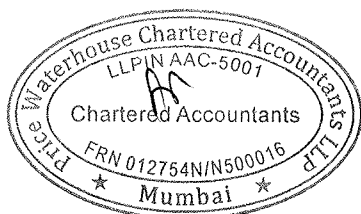
Statement of Standalone Assets and Liabilities as at September 30, 2019		
Particulars	(₹ in Lakhs)	
	As at September 30, 2019 (Unaudited)	As at March 31, 2019 (Audited)
ASSETS		
Non-Current Assets		
Property, plant and equipment	16,472.51	16,574.69
Capital work-in-progress	16,235.82	7,540.39
Financial assets		
(i) Investments	27,441.31	18,375.46
(ii) Loans	21.40	40.35
Income tax assets (net)	336.98	320.20
Other non-current assets	779.18	2,156.12
Total Non-Current Assets	61,287.20	45,007.21
Current Assets		
Inventories	3,592.41	3,180.63
Financial assets		
(i) Investments	284.11	783.80
(ii) Trade receivables	2,500.66	3,059.38
(iii) Cash and cash equivalents	2,070.88	1,076.68
(iv) Bank balances other than (iii) above	72.82	421.13
(v) Loans	11,037.98	23,894.87
(vi) Other financial assets	65.69	88.54
Other current assets	524.39	776.50
Total current assets	20,148.94	33,281.53
Total assets	81,436.14	78,288.74
EQUITY AND LIABILITIES		
Equity		
Equity share capital	574.70	574.70
Other equity	57,807.08	60,934.48
Total Equity	58,381.78	61,509.18
Liabilities		
Non-Current Liabilities		
Financial liabilities		
(i) Borrowings	14,829.82	6,968.81
(ii) Other financial liabilities	209.28	493.35
Deferred tax liabilities (net)	4,120.12	3,219.11
Provisions	323.25	246.11
Total Non-Current Liabilities	19,482.47	10,927.38
Current Liabilities		
Financial liabilities		
(i) Borrowings	-	1,000.00
(ii) Trade payables		
(A) total outstanding dues of micro enterprises and small enterprises; and	9.64	4.30
(B) total outstanding dues of creditors other than micro enterprises and small enterprises	1,450.10	2,393.28
(iii) Other financial liabilities	1,579.53	1,483.77
Contract liabilities	12.01	15.86
Other current liabilities	107.35	121.50
Provisions	181.86	158.19
Current tax liabilities (net)	231.40	675.28
Total Current Liabilities	3,571.89	5,852.18
Total Equity and Liabilities	81,436.14	78,288.74



Statement of Standalone Cash Flows for the Half Year ended September 30, 2019		
Particulars	₹ in Lakhs)	
	Half Year Ended September 30, 2019 (Unaudited)	Half Year Ended September 30, 2018 (Unaudited)
Cash flow from operating activities		
Profit before income tax	3,060.47	15,153.99
Adjustments for:		
Depreciation	501.08	458.74
Finance costs	42.23	1.66
Interest income	(1,100.21)	(594.22)
Dividend income	(51.16)	(71.53)
Fair value gain on investments (including gain on sale of investments) measured at FVTPL	(13.36)	(105.50)
Net exchange differences	8.95	-
Loss allowance	30.15	-
Operating profit before working capital changes	2,478.15	14,843.14
Change in operating assets and liabilities		
(Increase) / decrease in trade receivables	528.57	(184.61)
(Increase) in inventories	(411.78)	(453.61)
Decrease in Non Current Financial Assets	18.95	-
(Increase) / decrease in current financial asset	6.89	(22.54)
(Increase) / decrease in other non-current assets	(2.46)	269.51
(Increase) / decrease in other financial assets	(0.56)	0.02
(Increase) / decrease in other current assets	224.61	(248.90)
Increase / (decrease) in trade payable	(946.81)	46.00
Increase / (decrease) in provision	122.09	(22.42)
Increase in other current financial liabilities	4.15	-
Decrease in other liabilities	(14.15)	(121.81)
Decrease in contract liabilities	(3.85)	-
Cash generated from operations	2,003.80	14,104.78
Income taxes paid (net)	(985.95)	(3,816.29)
Net cash inflow by operating activities	1,017.85	10,288.49
Cash flows from investing activities		
Payment for purchase of investments	(23,559.54)	(17,718.69)
Proceeds from sale of investments	14,528.74	22,575.00
Interest received	1,123.62	603.78
Dividends received	51.16	71.53
Payments for property, plant and equipment (including capital work-in-progress and advances)	(6,923.91)	(1,790.37)
Intercompany deposits given to related party	(150.00)	(10,000.00)
Intercompany deposits refunded by related party	13,000.00	500.00
Movement in bank balances which are not considered as cash and cash equivalents	348.31	(15.80)
Net cash outflow from investing activities	(1,581.62)	(5,774.55)
Cash flows from financing activities		
Repayments of short term borrowings	(1,000.00)	-
Principal elements of finance lease payments	(5.01)	-
Proceeds from long term borrowings	7,759.40	-
Dividends paid to company shareholders (including DDT)	(4,493.77)	(4,487.61)
Interest paid	(702.65)	(1.66)
Net cash inflow/(outflow) from financing activities	1,557.97	(4,489.27)
Net increase in cash and cash equivalents	994.20	24.67
Cash and cash equivalents at the beginning of the year	1,076.68	317.53
Cash and cash equivalents at the end of the year	2,070.88	342.20

- The above results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meetings held on November 13, 2019. The statutory auditors have carried out a limited review of the above financial results.
- 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.
- Ind AS 116 'leases', mandatory for reporting periods beginning on or after April 1, 2019, replaces the existing standard on leases. Accordingly, the Company has adopted Ind AS 116, 'leases' with effect from April 1, 2019 and has recognised a lease liability measured at present value of the remaining lease payments and corresponding Right-of-Use (ROU) asset at an amount equal to the lease liability, on the transition date. The adoption of Ind AS 116 did not have a material impact on the assets, liabilities and results for the Quarter and Half Year ended September 30, 2019.
- The Company is in the process of electing an option permitted under section 115BAA of The Income Tax Act, 1961 as introduced by the Taxation Law (Amendments) Ordinance, 2019. Accordingly, the Company has recognised provision for Income Tax and Deferred Tax Liabilities at a prevailing rate of 34.944%.
- The comparative figure for cash flows for the Half year ended September 30, 2018 included in the 'Statement of Standalone Cash flows for the Half year ended September 30, 2019' have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meetings held on November 13, 2019, but have not been subjected to review by the statutory auditors as the mandatory requirement for limited review of cash flows has been made applicable for periods beginning April 1, 2019, pursuant to SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended.
- Previous year / period figures have been re-grouped / re-classified wherever necessary.

Place : Mumbai
Date : November 13, 2019



For National Peroxide Limited

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

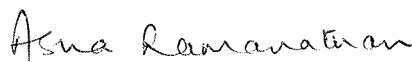


Price Waterhouse Chartered Accountants LLP

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

1. We have reviewed the unaudited standalone financial results of National Peroxide Limited (the "Company") for the quarter ended September 30, 2019 which are included in the accompanying 'Statement of Unaudited Standalone Financial Results for the Quarter and Half Year ended September 30, 2019', the Statement of Standalone Assets and Liabilities as on that date and the Statement of Cash Flows for the Half year ended on that date (the "Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations, 2015"), which has been initialled by us for identification purposes. Attention is drawn to the fact that the Statement of Cash Flows for the corresponding period from April 1, 2018 to September 30, 2018, as reported in the Statement have been approved by the Company's Board of Directors, but have not been subjected to review.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



Asha Ramanathan
Partner
Membership Number : 202660
UDIN: 19202660AAAADM8663

Place: Mumbai
Date: November 13, 2019

Price Waterhouse Chartered Accountants LLP, Nesco IT Building III, 8th Floor, Nesco IT Park, Nesco Complex Gate No. 3 Western Express Highway, Goregaon East, Mumbai – 400 063
T: +91 (22) 61198000, F: +91 (22) 61198799

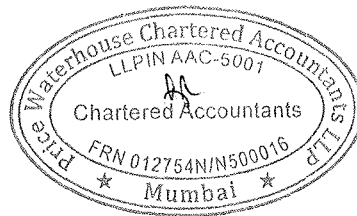
Registered office and Head office: Sucheta Bhawan, 11A Vishnu Digambar Marg, New Delhi 110 002

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

(₹ in Lakhs)

Statement of Unaudited Consolidated Financial Results for the Quarter and Half Year ended September 30, 2019

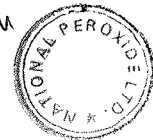
Sr. No	Particulars	Quarter ended			Half Year Ended		Year ended
		September 30, 2019	June 30, 2019	September 30, 2018	September 30, 2019	September 30, 2018	March 31, 2019
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	Income						
	(a) Revenue from Operations	5,478.53	5,717.93	12,873.84	11,196.46	23,506.84	40,227.96
	(b) Other Income	598.81	631.28	491.20	1,230.09	777.98	1,910.85
II	Total Income	6,077.34	6,349.21	13,365.04	12,426.55	24,284.82	42,138.81
III	Expenses						
	(a) Cost of Raw Material and Packing Material Consumed	2,674.00	2,052.05	2,590.22	4,726.05	5,043.25	10,490.63
	(b) Change in Inventory of Finished Goods	57.40	(240.80)	(51.86)	(183.40)	(250.33)	(1,822.38)
	(c) Power, Fuel and Water	802.86	815.75	746.03	1,618.61	1,467.51	3,277.56
	(d) Employee Benefit Expense	753.82	637.16	560.91	1,390.98	1,137.30	2,360.64
	(e) Finance Costs	-	42.23	1.55	42.23	1.66	73.09
	(f) Depreciation and Amortisation Expense	258.44	242.64	229.72	501.08	458.74	923.15
	(g) Other Expenses	597.00	617.53	717.64	1,214.53	1,203.60	3,234.20
	Total Expenses (III)	5,143.52	4,166.56	4,794.21	9,310.08	9,061.73	18,536.89
IV	Profit before Tax (II - III)	933.82	2,182.65	8,570.83	3,116.47	15,223.09	23,601.92
V	Tax Expenses						
	(a) Current Tax	74.62	464.53	3,433.17	539.15	5,297.48	8,215.25
	(b) Deferred Tax	281.05	255.00	(411.07)	536.05	(0.14)	6.99
VI	Profit after Tax for the period (IV - V)	578.15	1,463.12	5,548.73	2,041.27	9,925.75	15,379.68
VII	Other Comprehensive Income						
	(a) Items that will not be reclassified to profit or loss	12,881.18	(20,345.37)	(8,237.99)	(7,464.19)	6,332.75	5,065.62
	(b) Income tax relating to items that will not be reclassified to profit or loss	(289.57)	(1.00)	270.54	(290.57)	35.87	16.72
	(c) Items that will be reclassified to profit or loss	(57.89)	256.64	-	198.75	-	(408.52)
	(d) Income tax relating to items that will be reclassified to profit or loss	20.23	(89.68)	-	(69.45)	-	142.75
VIII	Total Other Comprehensive Income / (Loss), net of Income Tax	12,553.95	(20,179.41)	(7,967.45)	(7,625.46)	6,368.62	4,816.57
IX	Total Comprehensive Income / (Loss) for the period	13,132.10	(18,716.29)	(2,418.72)	(5,584.19)	16,294.37	20,196.25
X	Paid up Equity Share Capital (Face value of ₹ 10/- each)	574.70	574.70	574.70	574.70	574.70	574.70
XI	Reserves excluding Revaluation Reserves as per previous accounting year (Other Equity)						116,803.83
XII	Profit attributable to:						
	Owners of the Company	578.15	1,463.12	5,548.73	2,041.27	9,925.75	15,379.68
	Non-controlling interest	-	-	-	-	-	-
	Other comprehensive income attributable to:						
	Owners of the Company	12,553.95	(20,179.41)	(7,967.45)	(7,625.46)	6,368.62	4,816.57
	Non-controlling interest	-	-	-	-	-	-
	Total comprehensive income attributable to						
	Owners of the Company	13,132.10	(18,716.29)	(2,418.72)	(5,584.19)	16,294.37	20,196.25
	Non-controlling interest	-	-	-	-	-	-
XIII	Earnings per Equity Share (Face value of ₹ 10/- each) (Not annualised)						
	(1) Basic (In ₹.)	10.06	25.46	96.55	35.52	172.71	267.61
	(2) Diluted (In ₹.)	10.06	25.46	96.55	35.52	172.71	267.61



Statement of Consolidated Assets and Liabilities as at September 30, 2019.

(₹ in Lakhs)

Particulars	As at	As at
	September 30, 2019 (Unaudited)	March 31, 2019 (Audited)
ASSETS		
Non-Current Assets		
Property, plant and equipment	16,472.51	16,574.69
Capital work-in-progress	16,235.82	7,540.39
Financial assets		
(i) Investments	76,377.87	74,263.26
(ii) Loans	21.40	40.35
Income tax assets (net)	336.98	320.66
Other non-current assets	779.18	2,156.12
Total Non-Current Assets	110,223.76	100,895.47
Current Assets		
Inventories	3,592.41	3,180.63
Financial assets		
(i) Investments	284.11	783.80
(ii) Trade receivables	2,500.66	3,059.38
(iii) Cash and cash equivalents	2,072.58	1,078.99
(iv) Bank balances other than (iii) above	72.82	421.13
(v) Loans	11,037.98	23,894.87
(vi) Other financial assets	65.69	88.54
Other current assets	524.39	776.50
Total Current Assets	20,150.64	33,283.84
Total assets	130,374.40	134,179.31
EQUITY AND LIABILITIES		
Equity		
Equity share capital	574.70	574.70
Other equity	106,716.07	116,803.83
Total equity	107,290.77	117,378.53
Liabilities		
Non-Current Liabilities		
Financial liabilities		
(i) Borrowings	14,829.82	6,968.81
(ii) Other financial liabilities	209.28	493.35
Deferred tax liabilities (net)	4,125.02	3,238.71
Provisions	323.25	246.11
Total Non-Current Liabilities	19,487.37	10,946.98
Current Liabilities		
Financial liabilities		
(i) Borrowings	-	1,000.00
(ii) Trade payables		
(A) total outstanding dues of micro enterprises and small enterprises; and	9.64	4.30
(B) total outstanding dues of creditors other than (ii)(A) above	1,450.68	2,394.28
(iii) Other financial liabilities	1,579.53	1,483.77
Contract liabilities	12.01	15.86
Other current liabilities	107.35	121.50
Provisions	181.86	158.18
Income tax liabilities (net)	255.19	675.91
Total Current Liabilities	3,596.26	5,853.80
Total Equity and Liabilities	130,374.40	134,179.31



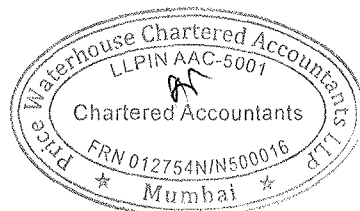
Statement of Consolidated Cash Flows for the Half Year ended September 30, 2019.

(₹ in Lakhs)

Particulars	Half Year Ended September 30, 2019	Half Year Ended September 30, 2018
	(Unaudited)	(Unaudited)
Profit before income tax	3,116.47	15,223.09
Adjustments for:		
Depreciation	501.08	458.74
Finance costs	42.23	1.66
Interest income	(1,100.21)	(594.22)
Dividend income	(51.16)	(71.53)
Fair value gain on investments (including gain on sale of investments) measured at FVTPL	130.12	(126.95)
Net exchange differences	8.95	-
Loss allowance	30.15	-
Operating profit before working capital changes	2,677.63	14,890.79
Change in operating assets and liabilities		
(Increase) / decrease in trade receivables	528.57	(184.61)
(Increase) in inventories	(411.78)	(453.61)
Decrease in Non Current Financial Assets	18.95	-
(Increase) / decrease in current financial asset	6.89	(22.54)
(Increase) / decrease in other non-current assets	(2.46)	269.51
(Increase) / decrease in other financial assets	(0.56)	0.02
(Increase) / decrease in other current assets	224.61	(248.90)
Increase / (decrease) in trade payable	(947.18)	46.93
Increase / (decrease) in provision	122.09	(22.42)
Increase in other current financial liabilities	4.15	-
Decrease in other liabilities	(14.15)	(121.81)
Decrease in contract liabilities	(3.85)	-
Cash generated from operations	2,202.91	14,153.36
Income taxes paid (net)	(985.95)	(3,816.29)
Net cash inflow by operating activities	1,216.96	10,337.07
Cash flows from investing activities		
Payment for purchase of investments	(24,620.24)	(17,721.30)
Proceeds from sale of investments	15,389.72	22,575.00
Interest received	1,123.62	603.78
Dividends received	51.16	71.53
Payments for property, plant and equipment (including capital work-in-progress and advances)	(6,923.91)	(1,790.37)
Intercorporate deposits given to related party	(150.00)	(10,000.00)
Intercorporate deposits Repaid by other Company	13,000.00	500.00
Movement in bank balances which are not considered as cash and cash equivalents	348.31	(15.80)
Net cash outflow from investing activities	(1,781.34)	(5,777.16)
Cash flows from financing activities		
Proceeds from / (repayment of) short term borrowings	(1,000.00)	-
Principal elements of finance lease payments	(5.01)	-
Proceeds from long term borrowings	7,759.40	-
Dividends paid to company shareholders (including DDT)	(4,493.77)	(4,487.61)
Interest paid	(702.65)	(1.66)
Net cash inflow/(outflow) from financing activities	1,557.97	(4,489.27)
Net increase in cash and cash equivalents	993.59	70.64
Cash and cash equivalents at the beginning of the year	1,078.99	320.95
Cash and cash equivalents at the end of the year	2,072.58	391.59

- The Statement of Consolidated Financial Results includes results of NPL (the "Parent Company") and its subsidiary (Collectively referred as the "Group").
- 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 above results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meetings held on November 13, 2019. The statutory auditors have carried out a limited review of the above financial results for the quarter and half year ended September 30, 2019.
- The Group's business segment consists of a single segment of "Manufacturing of Hydrogen Peroxide" as per Indian Accounting Standard (Ind AS-108) Operating Segment requirement.
- Ind AS 116 'leases', mandatory for reporting periods beginning on or after April 1, 2019, replaces the existing standard on leases. Accordingly, the Group has adopted Ind AS 116, 'leases' with effect from April 1, 2019 and has recognised a lease liability measured at present value of the remaining lease payments and corresponding Right-of-Use (ROU) asset at an amount equal to the lease liability, on the transition date. The adoption of Ind AS 116 did not have a material impact on the assets, liabilities and results for the Quarter and Half Year ended September 30, 2019.
- The Group is in the process of electing option permitted under section 115BAA of The Income Tax Act, 1961 as introduced by the Taxation Law (Amendments) Ordinance, 2019. Accordingly, the Group has recognised provision for Income Tax and Deferred Tax Liabilities at a prevailing rate of 34.944%.
- The comparative figure for cash flows for the Half year ended September 30, 2018 included in the 'Statement of Consolidated Cash flows for the Half year ended September 30, 2019' have been reviewed by the Audit Committee and approved by the Board of Directors of the Group at their meetings held on November 13, 2019, but have not been subjected to review by the statutory auditors as the mandatory requirement for limited review of cash flows has been made applicable for periods beginning April 1, 2019, pursuant to SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended.
- Previous year / period figures have been re-grouped / re-classified wherever necessary.

Place : Mumbai
Date : November 13, 2019



For National Peroxide Limited

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



Price Waterhouse Chartered Accountants LLP

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

1. We have reviewed the unaudited consolidated financial results of National Peroxide Limited (the "Parent"), its subsidiary (the parent and its subsidiary hereinafter referred to as the "Group"), (refer Note 1 to the Consolidated Statement) for the quarter ended September 30, 2019 which are included in the accompanying 'Statement of Consolidated Unaudited Financial Results for the Quarter and Half year ended September 30, 2019, the Consolidated Statement of Assets and Liabilities as on that date and the Consolidated Statement of Cash Flows for the Half year ended on that date (the "Consolidated Statement"). The Consolidated Statement is being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations"), which has been initialled by us for identification purposes. Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended September 30, 2018 and the corresponding period from April 1, 2018 to September 30, 2018 and consolidated figures for the Statement of Cash flows for the period from April 1, 2018 to September 30, 2018 as reported in these financial results have been approved by the Parent's Board of Directors, but have not been subjected to review.
2. This Consolidated Statement, which is the responsibility of the Parent's Management and has been approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Consolidated Statement based on our review.
3. We conducted our review of the Consolidated Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Consolidated Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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



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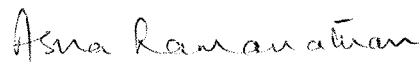
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Price Waterhouse Chartered Accountants LLP

4. The Consolidated Statement includes the results of the following entity:
Naperol Investments Limited
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review report of other auditor referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Consolidated Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial results of the subsidiary included in the unaudited consolidated financial results, whose interim financial results reflect total assets of Rs. 48,963.76 lakhs and net assets of Rs. 48,934.49 lakhs as at September 30, 2019 and total revenues of Rs. 53.35 lakhs and Rs. 56.97 lakhs, total net profit after tax of Rs. 30.56 lakhs and Rs. 47.30 lakhs and total comprehensive income/ (Loss) of Rs. 8,417.61 lakhs and Rs. (6,960.37) lakhs for the quarter ended and for the period from April 1, 2019 to September 30, 2019 respectively, and cash outflow of Rs. 0.61 lakhs for the period from April 1, 2019 to September 30, 2019, as considered in the unaudited consolidated financial results. These interim financial results have been reviewed by other auditor and their report dated November 4, 2019, vide which they have issued an unmodified conclusion, have been furnished to us by the Management and our conclusion on the Consolidated Statement, in so far as it relates to the amounts and disclosures included in respect of the subsidiary is based solely on the report of the other auditor and the procedures performed by us as stated in paragraph 3 above.

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

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



Asha Ramanathan
Partner

Membership Number: 202660
UDIN: 19202660AAAADN7095

Place: Mumbai
Date: November 13, 2019