

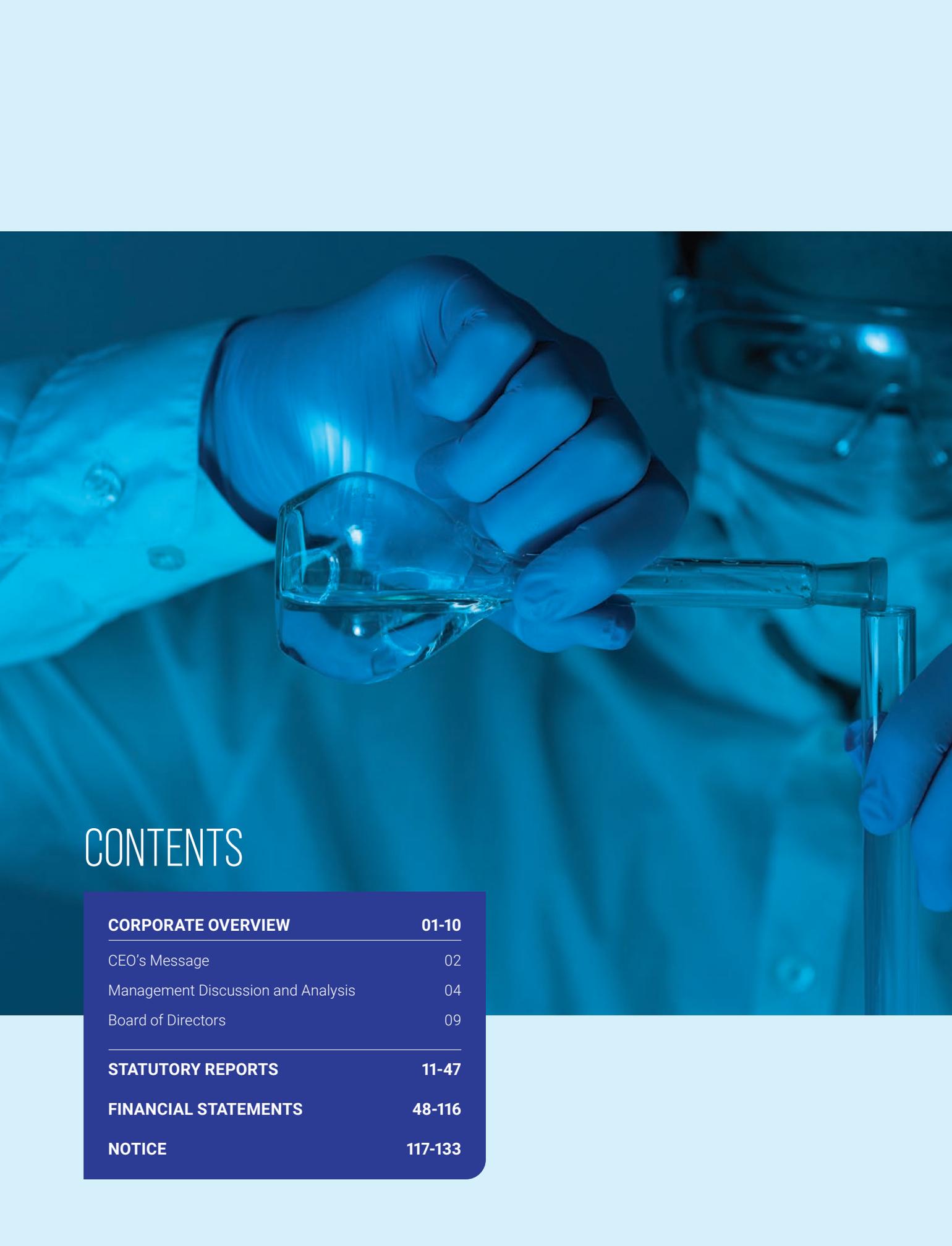


NATIONAL PEROXIDE LTD
(formerly known as NPL Chemicals Limited)

Annual Report 2024-25

FORGED BY CHALLENGE. FOCUSED ON THE FUTURE.



A close-up photograph of a scientist in a laboratory setting. The scientist is wearing a white lab coat and safety glasses. They are holding a glass beaker in their left hand and pouring a clear liquid from a test tube into it with their right hand. The entire scene is bathed in a blue light, creating a professional and scientific atmosphere.

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FORGED BY CHALLENGE. FOCUSED ON THE FUTURE.

In a year shaped by volatility and transformation, our ability to adapt, endure, and innovate has defined our journey. The theme reflects our unwavering resilience in the face of complex challenges and our bold commitment to sustainable, forward-looking growth. It underscores how we've turned headwinds into stepping stones—strengthening core capabilities, investing in people and technology, and aligning our strategies with a future that demands responsibility, agility, and purpose. As we chart the next phase of growth, we remain guided by a long-term vision—driven by innovation, sustainability, and inclusive progress.

BUILDING A RESILIENT, SUSTAINABLE FUTURE

“Despite significant challenges in the operating environment, we remained firmly focused on driving business value by building an organisation that is more agile, resilient, and future-ready. Holistic value creation lies at the heart of everything we do. Our commitment to our diverse stakeholders propels us to scale new heights every day.”



RAJIV ARORA
Chief Executive Officer & Director

Dear Shareholders,

Despite significant challenges in the operating environment, we remained firmly focused on driving business value by building an organisation that is more agile, resilient, and future-ready. Holistic value creation lies at the heart of everything we do. Our commitment to our diverse stakeholders propels us to scale new heights every day. Whether it's enhancing economic value or minimising our carbon footprint, we continue to measure our success against the rigorous standards of the triple bottom line – balancing people, planet, and profit.

In 2024, the hydrogen peroxide market experienced a combination of growth and price fluctuations. Although the overall market expanded, certain regions, particularly in Asia-Pacific, saw price declines due to oversupply and subdued demand. Looking ahead, the market is expected to sustain its growth momentum, supported by increasing demand from industries such as pulp and paper, chemical synthesis, and water treatment.

Despite facing challenges like fluctuating raw material costs and infrastructure constraints, India's chemical industry is poised for substantial growth, driven by capacity expansions, increased R&D investments, and rising export opportunities. Supportive government policies, cost-effective labour, and a strategic emphasis on sustainability and innovation are strengthening India's position as a major player in the global chemical market. On the demand side, factors such as rising domestic consumption, an increasing preference for sustainable products, and ongoing technological advancements fuel this growth.

Our emphasis on operational excellence and strategic investments positions us strongly to seize emerging opportunities both in India and global



In FY 2024-25, we achieved a revenue of ₹291.36 Crore and an EBITDA of ₹19.70 Crore. While our Profit after tax / (Loss) stood at ₹(2.24) Crore. Despite these headwinds impacting short-term performance, we are proactively adapting and recalibrating our strategies to stay resilient.

markets. With a clear vision for integrated operations and expansion into value added products, we are well-equipped to lead through industry challenges and drive bold, ambitious growth in the years to come.

Financial Performance

In FY 2024-25, we achieved a revenue of ₹291.36 Crore and an EBITDA of ₹19.70 Crore. While our Profit after tax / (Loss) stood at ₹(2.24) Crore. Despite these headwinds impacting short-term performance, we are proactively adapting and recalibrating our strategies to stay resilient.

We remain steadfast in our commitment to operational excellence, agility, and tapping into new market opportunities. Your continued trust and support inspire us as we navigate current challenges and drive toward a stronger, more dynamic future.

Sustainability at NPL

At NPL, sustainability is not just a priority—it's a core responsibility. We are committed to reducing our environmental impact while driving long-term business growth. As pioneers in green hydrogen production, we are advancing clean energy solutions with the potential to transform industries.

Our shift toward hybrid power—integrating renewables into operations—underscores our focus on reducing fossil fuel dependence and enhancing energy resilience. Through continuous investment in energy-

efficient technologies and process optimisation, we are actively reducing our carbon footprint. At NPL, we see sustainability and business success as two sides of the same coin—our vision is to lead responsibly, innovate boldly, and build a greener, more resilient future for all.

Empowering Communities, Enabling People

At NPL, our commitment to social responsibility and employee well-being is deeply embedded in our values. In collaboration with the Kalyan Municipal Corporation, we have undertaken initiatives to upgrade municipal school infrastructure, promote cleanliness, and support education through book donations and yoga classes—empowering the communities we serve.

Our people are our greatest strength, and their expertise and experience give us a decisive competitive edge. We are deeply committed to nurturing our talent through comprehensive job training, behavioural development programmes, stress-relief initiatives, and recreational facilities. By investing in our people, we strengthen the very foundation of our success. Guided by strong corporate governance and ethical practices, we are dedicated to creating enduring value for all stakeholders and advancing toward responsible and inclusive growth.

Future-Ready: Growth with Purpose

Looking ahead, we remain steadfast in our pursuit of strategic growth, innovation, and global relevance. Capital investments are being directed toward enhancing operational efficiency and expanding capabilities, with a sharp focus on sustainability. Every initiative is designed to align economic viability with environmental responsibility.

We are actively exploring export opportunities to deepen our global footprint, while also developing value-added products that cater to evolving customer needs and market dynamics. Our future roadmap is guided by agility, resilience, and a commitment to delivering long-term value through thoughtful innovation and sustainable practices.

Acknowledgment

I extend my heartfelt gratitude to our clients, partners, vendors, senior leadership, directors, and every individual who has placed their trust in us. Your support has been the cornerstone of our journey and transformation into a resilient, future-ready organisation.

Our strong foundation positions us well to seize emerging opportunities and scale new heights. As we move forward, we remain committed to excellence, innovation, and delivering greater value to all our stakeholders.

Thank you for being an integral part of our growth story.

Warm Regards,

RAJIV ARORA

Chief Executive Officer & Director

Management Discussion and Analysis

Economic Scenario

India's economy continued to show strong momentum despite global uncertainty, registering a 7.4% year-on-year growth in the March 2025 quarter—exceeding expectations. For the full fiscal year 2025, the economy grew by 6.5%, in line with the government's projection. This performance was supported by robust domestic drivers, including strong consumption across both rural and urban areas, increased investment in infrastructure—particularly public capital expenditure—and ongoing policy reforms that boosted business confidence and economic resilience. Despite external challenges such as global trade disruptions and elevated interest rates in advanced economies, inflation moderated, and domestic demand remained firm, reinforcing India's status as one of the fastest-growing major economies.

Looking ahead, the International Monetary Fund (IMF) projects India's GDP growth at 6.2% in 2025 and 6.3% in 2026. This outlook is driven by solid agricultural and industrial activity, resilient rural demand, and improving consumer confidence. While global risks—including trade

barriers, supply chain disruptions, and geopolitical tensions—continue to pose challenges, India's ability to navigate global shifts and capitalise on domestic strengths will be key to maintaining stable and sustainable economic growth.



Indian Chemical Industry

The chemical sector is a fundamental pillar within the Indian economic framework, playing a pivotal role in contributing to the country's financial stability and growth. India ranks as the sixth-largest producer of chemicals globally and the third-largest in Asia, thereby positioning the country as a key contributor to the international value chain.

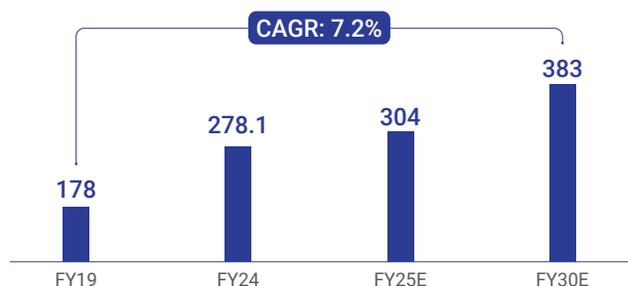


India is emerging as a pivotal manufacturing hub, with the potential to benefit from the China strategy, leveraging its low manufacturing wages and policy reforms aimed at stimulating manufacturing, despite challenges such as higher logistics cost.

The Indian chemical industry was valued at \$254.3 billion in FY23 and \$278.1 billion in FY24. It is projected to grow at a CAGR of 7.2% from FY19 to FY30, reaching \$383 billion by FY30. This expansion is driven by rising demand across end-user sectors, particularly for specialty chemicals and petrochemicals (CPC). Looking further ahead, demand for CPC in India is expected to nearly triple to \$1 trillion by 2040.

India CPC market size

(US\$ billion)





Key factors that determine India's ability to emerge as a critical player in the chemical industry



Cost competitiveness and talent pool

India's appeal as a global manufacturing hub is underpinned by low production costs, a large and cost-effective labour force, and an abundant pool of technically skilled professionals. This enables companies to maintain operational efficiency while scaling production for both domestic and international markets.



Strong IPR framework

India has significantly strengthened its IPR regime in recent years, offering enhanced protection and enforcement of patents and trademarks. This has positioned the country as a trusted partner for global chemical and pharmaceutical innovators seeking to collaborate on R&D and technology transfer with confidence.



Global acceptance of specialty chemicals

India's capabilities in niche specialty chemical segments—such as flavours and fragrances, agrochemicals, nutraceuticals, and personal care ingredients—have gained international acceptance. Over 50% of the production in these segments is exported, underscoring India's rising global relevance and reliability as a supply partner.

Key trends and opportunities driving the industry



Evolving consumer preferences

There is a growing shift toward personalised, eco-conscious, and health-oriented products. Consumers are increasingly prioritising natural, non-toxic, and sustainable options in areas like personal care, home cleaning, and food additives. This trend is driving demand for green packaging, bio-based surfactants, and plant-derived ingredients—offering high-margin growth opportunities for Indian manufacturers.



Rising per capita consumption

India's per capita chemical consumption remains significantly below the global average, but is rising rapidly due to urbanisation, industrialisation, and income growth. This presents vast headroom for expansion, particularly in performance chemicals, specialty materials, and advanced intermediates.



Digital transformation

The integration of digital tools—such as real-time data analytics, IoT-based monitoring, AI-driven forecasting, and automated process control—is revolutionising chemical manufacturing. These technologies are enhancing operational efficiency, enabling predictive maintenance, and optimising supply chain responsiveness, making Indian firms more globally competitive.



Focus on sustainability and innovation

Sustainability is no longer optional—it's a strategic imperative. Indian chemical companies are increasingly investing in green chemistry, circular economy models, and low-carbon production methods. R&D efforts are focused on biodegradable formulations, energy-efficient processes, and resource recycling, aligning with global ESG expectations and regulatory trends.

OUTLOOK

India's chemical sector is set for strong growth, supported by rising per capita consumption, supply chain diversification away from China, and favourable government policies. Evolving consumer preferences for eco-friendly and health-focused products are driving demand for sustainable and bio-based chemicals, creating high-margin opportunities.

Digital transformation is enhancing efficiency and competitiveness through AI, IoT, and advanced analytics. At the same time, sustainability has become a core priority, with Indian companies investing in green chemistry and circular economy practices to meet global ESG standards.

The Company aligns with these trends, positioning the business to tap into expanding domestic demand and growing global opportunities.

Hydrogen Peroxide Industry

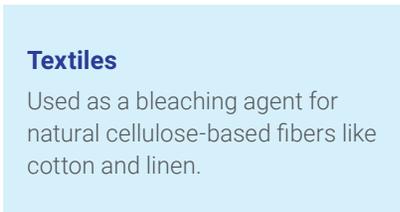
Hydrogen peroxide (H₂O₂), a clear, slightly viscous liquid that decomposes into water and oxygen, is known for its antimicrobial and oxidative properties. It plays a crucial role in disinfection, biosynthetic reactions, and microbial control in water systems and cooling towers, making it valuable across diverse industries. The hydrogen peroxide industry is a significant market for chemical production, with applications spanning various sectors including pulp and paper, textiles, electronics, and water treatment. Driven by factors like increased demand from these end-use industries and a growing focus on sustainable solutions, the industry is projected to experience continued growth.

Key end-use industries:



Pulp and Paper

Hydrogen peroxide is a key bleaching agent, enhancing brightness and reducing harmful by products.



Textiles

Used as a bleaching agent for natural cellulose-based fibers like cotton and linen.



Water Treatment

A potent oxidizing agent for removing contaminants and disinfecting.



Electronics and Semiconductors

Used in cleaning, etching, and other manufacturing processes.



Food Industry

Used in food processing, aseptic packaging, and other applications.

GLOBAL HYDROGEN PEROXIDE INDUSTRY

According to Research and Markets, the hydrogen peroxide market is witnessing robust growth. Valued at \$3.45 billion in 2024, it is projected to reach \$3.67 billion in 2025, growing at a CAGR of 6.2%, driven by demand from the pulp and paper, wastewater treatment, textiles, consumer products, and healthcare sectors.

Looking ahead, the market is expected to grow at an even faster pace, reaching \$5.05 billion by 2029 at a CAGR of 8.3%. Growth will be fuelled by increasing environmental concerns, rising adoption in water treatment, eco-friendly bleaching, expanding healthcare use, and innovations in production. Key trends include sustainable manufacturing, growth in food and beverage applications, and advanced packaging and storage solutions.

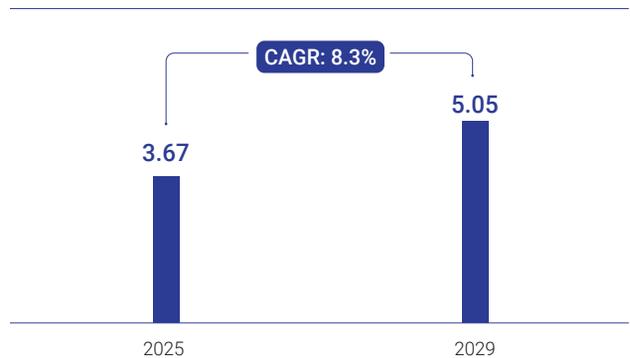
Indian Hydrogen Peroxide Industry

According to a recent report by IMARC Group, the Indian hydrogen peroxide market reached

\$189.4 million in 2024 and is projected to grow to \$299.9 million by 2033, at a CAGR of 4.98%.

Hydrogen Peroxide Market

(US\$ billion)



Key market drivers and trends:

- Rising demand from the F&B industry for disinfection and sanitation.
- Widespread use in the pulp and paper sector as a bleaching agent.
- Government regulations promoting eco-friendly, emission-free solutions.
- Growing applications in water treatment and pollution control.
- Increased usage in sanitizers and hygiene products post-COVID-19.



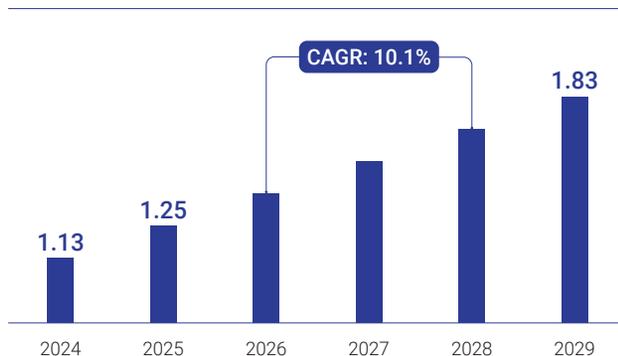
Peracetic Acid Industry

Peracetic acid is widely used as a disinfectant and sanitizer across various industries, including food processing, medical facilities, and wastewater treatment. Its effectiveness against a broad range of microorganisms, combined with its biodegradable nature, makes it a popular choice for sanitization and sterilization applications.

According to Business Research Company, the global peracetic acid market was valued at \$1.13 billion in 2024 and is expected to reach \$1.83 billion by 2029, growing at a CAGR of 10.1%. This growth is fuelled by increasing demand from end-use industries, especially in Asia Pacific, along with regulatory approvals and enhanced product performance in Europe and the US. Widely recognised for its strong disinfectant and eco-friendly properties, peracetic acid is gaining traction across healthcare, food processing, water treatment, and pulp & paper sectors. The availability of various product grades and the rise in sustainable sanitation needs continue to drive market expansion.

Peracetic Acid Global Market Report 2025

Market Size (in USD billion)



Company Overview

National Peroxide Limited (NPL) is a publicly listed company on BSE Limited, Mumbai. A pioneer in peroxygen chemicals in India, NPL is the country's largest manufacturer of Hydrogen Peroxide, boasting an impressive installed capacity of 150,000 MTPA (on 50% w/w basis). Its fully integrated manufacturing facility is strategically located in Kalyan, Maharashtra. NPL is proud to be certified with the Responsible Care Logo by the Indian Chemical Council, affirming its commitment to safe and sustainable chemical manufacturing.

As part of the Wadia Group, known for its forward-thinking approach and commitment to innovation, National Peroxide Limited is India's largest manufacturer of Hydrogen Peroxide with a capacity of 1,50,000 MTPA (on a 50% w/w basis), located in Kalyan, Maharashtra. The Company also produces Compressed Hydrogen Gas and Peracetic Acid for diverse industrial applications.

The recent expansion in hydrogen peroxide exports to over 30 countries has strengthened National Peroxide Limited's global presence and enhanced its reputation both domestically and internationally. Supported by investments in technology and a skilled workforce, the Company focuses on operational efficiency and maintaining high standards of product quality and customer service to sustain its growth trajectory in the chemical manufacturing industry. The equity shares of National Peroxide Limited (formerly known as NPL Chemicals Limited) were listed and admitted to trading on BSE Ltd. effective from July 04, 2024. This milestone marks a significant step forward in the Company's journey towards broader market participation and shareholder engagement.

Financial Review

Revenue

(₹ in lakhs)



(13.84%) YoY Growth

EBITDA

(₹ in lakhs)



(53.93%) YoY Growth

Management Discussion and Analysis Continued

PAT

(₹ in lakhs)

FY 2024-25

(224.64)

FY 2023-24

1,679.03

(113.38%) YoY Growth

The financial performance in FY 2024–25 reflects a challenging year with contraction in both top-line and bottom-line metrics. The company experienced a notable decline in revenue, due to market headwinds, reduced demand, and rapid expansion by domestic players setting up new H₂O₂ plants leading to oversupply, putting downward pressure on prices and profitability. We recorded revenue of 29136.11 Lakhs with an EBITDA of 1969.67 Lakhs and a margin of 6.76%. Our Profit after Tax (PAT) stood negative at (224.64) Lakhs, with a negative PAT margin of (0.77%). This calls for a deeper review of sales channels, customer retention, revenue recovery strategies, cost control and margin improvement and competitive positioning. We remain confident in our ability to capitalise on emerging opportunities and drive long-term value.



Internal Control

The Company's internal control system is designed to provide reasonable assurance on the effectiveness and efficiency of operations, accuracy of financial reporting, and compliance with applicable laws and regulations.

An annual audit plan is prepared by the Internal Auditor based on guidelines from the Audit Committee and management. Key control activities include segregation of duties, proper authorization of transactions, maintenance of adequate records, physical safeguards for assets, and independent performance checks. The Company regularly assesses risks, monitors implementation, and updates controls as needed.

The Internal Auditor reports directly to the Audit Committee and attends all its meetings. Audit reports include detailed findings, risk ratings, and recommended corrective actions. The internal financial control systems are well-aligned with the Company's nature, scale, and operations.

Cautionary Statement

This report contains statements that are "forward looking statements" including, but without limitation, statements relating to the implementation of strategic initiatives and other statements relating to Company's future business developments and economic performance. While these forward-looking statements indicate our assessment and future expectations concerning the development of our business, several risks, uncertainties and other unknown factors could cause actual developments and results to differ materially from our expectations. These factors include, but are not limited to, general market, macroeconomic, governmental and regulatory trends, movements in currency exchange and interest rates, competitive pressures, technological developments, changes in the financial conditions of third parties dealing with us, legislative developments, and other key factors that could affect our business and financial performance. Company undertakes no obligation to publicly revise any forward-looking statements to reflect future/likely events or circumstances.



Board of Directors



MR. NESS N. WADIA

Chairman/Non-Executive &
Non-Independent Director



DR. MINNIE BODHANWALA

Non-Executive &
Non-Independent Director



MR. VIRAF MEHTA

Non-Executive &
Independent Director



MS. PARVATHI MENON

Non-Executive &
Independent Director



MR. JAIVIR SINGH

Non-Executive &
Independent Director



MR. RAJIV ARORA

Chief Executive Officer &
Director

Corporate Information



KEY MANAGERIAL PERSONNEL

Mr. Rajiv Arora
Chief Executive Officer

Mr. Pravin Shetty
Chief Financial Officer

CS Amish Shah
Company Secretary



BANKER

Standard Chartered Bank

SOLICITORS AND ADVOCATES

M/s. Khaitan & Co.

STATUTORY AUDITORS

Kalyaniwalla & Mistry LLP

INTERNAL AUDITORS

M/s. PKF Sridhar and Santhanam LLP

COST AUDITORS

D.C Dave & Co.

SECRETARIAL AUDITORS

M/s. Parikh & Associates



REGISTERED OFFICE & HEAD OFFICE

Neville House, J. N. Heredia Marg, Ballard Estate,
Mumbai - 400 001 Phone: 022-66620000
CIN: L24290MH2020PLC342890

FACTORY

N. R. C. Road, P. O. Atali, Via Mohone, Kalyan -
421102 Dist. Thane, Maharashtra Phone: 0251-
2278000

REGISTRAR & SHARE TRANSFER AGENT

MUFG Intime India Private Limited

(Formerly known as Link Intime India Private Limited)

Unit: National Peroxide Limited C-101, 247 Park,
L. B. S. Marg Vikhroli (West), Mumbai - 400 083
Phone: +91 8108116767

E-mail ID: rnt.helpdesk@in.mpms.mufg.com



Board's Report to the Members

The Directors take pleasure in presenting their Fifth Annual Report on the business and operations of the Company and the Audited Financial Statements for the year ended March 31, 2025.

1. FINANCIAL RESULTS

The Audited Financial Statements of the Company as on March 31, 2025, are prepared in accordance with the relevant applicable Indian Accounting Standards ("Ind AS") and Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and the provisions of the Companies Act, 2013 ("Act").

The summarized financial highlights are depicted below:

(₹ In lakhs)

Particulars	Financial Year Ended	
	March 31, 2025	March 31, 2024
Total Income	29,136.11	33,814.95
Profit before tax and exceptional items	(207.66)	2,151.38
Exceptional Items	-	-
Profit / (loss) before tax after exceptional items	(207.66)	2,151.38
Tax Expense	16.98	472.35
Net Profit / (loss) after Tax	(224.64)	1,679.03
Dividend paid on Equity Shares	718.44**	1,005.73*

* Dividend of Rs. 17.50 (175%) per equity shares of Rs. 10 each paid for the financial year 2022-23

** Dividend of Rs. 12.50 (125%) per equity shares of Rs. 10 each paid for the financial year 2023-24

2. DIVIDEND

Your Directors, after careful consideration of the company's financial performance, liquidity position, and future capital requirements, decided not to declare any dividend for the FY 2024-25.

3. TRANSFER TO RESERVES

During the year under review, no transfers were made to reserves.

4. COMPOSITE SCHEME OF ARRANGEMENT

Pursuant to the Composite Scheme of Arrangement between amongst National Peroxide Limited ("NPL" or "Transferee Company" or "Demerged Company") and Naperol Investments Limited ("NIL" or "Transferor Company") and the Company and their respective shareholders and creditors under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Act") ("Scheme"), the Company had filed application under Rule 19(7) read with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957 with BSE Ltd. for listing of 57,47,000 equity shares of ₹ 10/- each issued to shareholders of Transferor

Company, pursuant to the said Scheme for which in-principle approval was received on March 28, 2024. The Company had also received Relaxation under Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957 from SEBI on May 31, 2024. Further the Company has also received Final Listing and Trading Approval from BSE Limited vide its Notice dated July 02, 2024. The equity shares got listed and admitted to dealings on the Exchange w.e.f., Thursday, July 04, 2024.

5. STATE OF COMPANY'S AFFAIRS

A. INCOME AND PROFITABILITY

As per the financial statements for the year ended March 31, 2025, the total income for the year under review was ₹ 29,136.11 lakhs as against ₹ 33,814.95 lakhs for the previous year.

The profit / (Loss) before tax was ₹ (207.66) lakhs and the profit / (loss) after tax was ₹ (224.64) lakhs for the year under review as against ₹ 2151.38 lakhs and ₹ 1679.03 lakhs respectively, for the previous year.

Basic and diluted earnings per share was ₹ (3.91) and ₹ 29.22, during the financial year 2024-25 and 2023-24 respectively.

Board's Report to the Members

B. FINANCIAL LIQUIDITY

Cash and Cash equivalent as on March 31, 2025 was ₹ 1,292.70 Lakhs as against ₹ 860.81 Lakhs for the previous year. The Company's working capital management is based on a well-organised process of continuous monitoring and controls on receivables, inventories and other parameters.

C. AUDITORS REPORT

There are no qualification, reservation or adverse remarks or disclaimer made by the Auditors in their report on the Financial Statement of the Company for the Financial Year ended on March 31, 2025.

6. CHANGE(S) IN THE NATURE OF BUSINESS, IF ANY

During the Financial Year 2024-2025 there was no change in the nature of business.

7. MATERIAL CHANGES AND COMMITMENTS IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED DURING THE FINANCIAL YEAR AND BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

There have been no material changes and commitments, affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report

Pursuant to the scheme becoming effective, the same is accounted in accordance with Ind AS and in accordance with applicable accounting principles as prescribed under Companies (Indian Accounting Standards) Rule, 2015 (Ind AS) as notified under section 133 of the Companies Act, 2013 as amended from time to time and with generally accepted accounting principle.

8. PUBLIC DEPOSITS

During the year under review, your Company has neither accepted nor renewed any deposits from public within

the meaning of Section 73 of the Companies Act, 2013 read with Companies (Acceptance of Deposits) Rules, 2014.

9. DETAILS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

As on March 31, 2025, there was no Subsidiary, Associate or Joint Venture of the Company and hence the reporting of highlights of performance of Subsidiaries, Associates and Joint Venture companies and their contribution to overall performance of the Company pursuant to Rule 8(5)(iv) of the Companies (Accounts) Rules, 2014 during the period is not applicable. The provisions of Section 129(3) of the Companies Act, 2013 read with Rule 5 of The Companies (Accounts) Rules, 2014 pertaining to AOC-1 and Section 136 pertaining to placing the financials of the subsidiaries on the website of the Company are not applicable.

10. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Pursuant to Regulation 34(2)(e) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred as 'Listing Regulations'), the Management Discussion and Analysis Report for the year under review, is presented in a separate section, forming part of the Annual Report.

11. CORPORATE GOVERNANCE

In terms of Regulation 34 of Listing Regulations, read with Part C of Schedule V thereof, a report on Corporate Governance along with a Certificate from a Practicing Company Secretary, regarding compliance of the conditions of Corporate Governance, is appended as 'Annexure I'.

12. BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

Pursuant to Regulation 34(2)(f) of the SEBI Listing Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CMD-2/P/CIR/2021/562 dated May 10, 2021, Business Responsibility and Sustainability Report ('BRSR') for the financial year 2024-25 is not applicable to the Company.



13. CORPORATE SOCIAL RESPONSIBILITY

Pursuant to the provisions of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 and Schedule VII to the Act, your Company has undertaken projects in accordance with the CSR Policy. The details of the CSR projects, unspent CSR amount and reason for the amount being unspent are given in 'Annexure III'.

14. DIVIDEND DISTRIBUTION POLICY

In accordance with Regulation 43A of the Listing Regulations, the Company has formulated a Dividend Distribution Policy which endeavors dual objective of appropriate reward to shareholders through dividends and ploughing back earnings to support sustained growth. The policy is available on the website of the Company at <https://www.naperol.com/DisclosureUnderRegulation46-of-the-LODR>

15. RELATED PARTY TRANSACTIONS

The framework for dealing with related party transactions is given in the Corporate Governance Report. There were no materially significant transactions with related parties during the year under review which were in conflict with the interest of the Company. All the transactions entered into by the Company with Related Parties during the year under review were at arms-length basis and in ordinary course of business. Suitable disclosures required under the Accounting Standard (Ind AS 24) have been made in the notes to the Financial Statement. As required under Regulation 23 of the Listing Regulations, the Company has formulated a policy on Materiality of Related Party Transactions and on dealing with Related Party Transactions which is available on the website of the Company, <https://naperol.com/DisclosureUnderRegulation46-of-the-LODR> In accordance with Ind AS-24, the Related Party Transactions are disclosed in the Notes to Financial Statements for the financial year 2024-25.

16. WHISTLE BLOWER POLICY

Pursuant to Section 177(9) and (10) of the Companies Act, 2013 and Regulation 22 of the SEBI Listing Regulations, 2015, your Company has adopted Whistle

Blower Policy. The details of the same are provided in the Corporate Governance Report.

17. RISK MANAGEMENT

During the year under review, there were no major risks affecting the existence of the Company. The Company has in place a mechanism to inform the Board about the risk assessment and minimisation procedures and undertakes periodical review of the same to ensure that the risks are identified and controlled by means of a properly defined framework.

The details of the Risk Management Committee and policy are given in the Corporate Governance Report.

18. DETAILS OF BOARD MEETINGS

During the year, Four (4) Board Meetings were held. The details of the meetings are provided in the Corporate Governance Report.

19. BOARD COMMITTEES

The Board currently has five (5) committees viz., Audit Committee, Nomination and Remuneration Committee, Corporate Social Responsibility Committee, Stakeholders' Relationship Committee and Risk Management Committee. The Terms and Reference of the said Committees were also approved by the Board of Directors.

All the recommendations made by the Committees were accepted by the Board.

A detailed update on the committees, its composition, number of Committee meetings held and attendance of the directors at each meeting is provided in the Corporate Governance Report.

20. DIRECTORS AND KEY MANAGERIAL PERSONNEL

Retirement by rotation

In accordance with the provisions of Section 152 of the Companies Act, 2013 and the Articles of Association of the Company, Dr. (Mrs.) Minnie Bodhanwala (DIN: 00422067), Non-Executive Director, retires by rotation at the ensuing AGM and being eligible, offers herself for re-appointment.

Board's Report to the Members

The Board is of the opinion that Dr. (Mrs.) Minnie Bodhanwala possesses the requisite knowledge, skills, expertise and experience to contribute to the growth of the Company. The Nomination and Remuneration Committee and the Board at their Meeting held on July 29, 2025, recommended the re-appointment of Dr. (Mrs.) Minnie Bodhanwala for the consideration of the Members of the Company at forthcoming AGM.

Brief Profile and other information of Dr. (Mrs.) Minnie Bodhanwala as required under Regulation 36(3) of SEBI Listing Regulations, 2015 and Secretarial Standard - 2 are given in the Notice of the 5th AGM of the Company. The above proposal for re-appointment forms part of the Notice of the 5th AGM.

Appointment / Re-appointment / Re-designation and Resignation

The Nomination and remuneration Committee and Board of Directors of the Company at its meeting held on Tuesday, i.e., 29th July, 2025, recommended the re-appointment of Mr. Rajiv Arora (DIN: 08730235) as Whole time Director designated as "Chief Executive Officer (CEO) & Director" of the Company subject to approval by the members at the ensuing Annual General Meeting proposed to be held on September 4, 2025, for a further period of 2 (Two) years with effect from September 25, 2025 till September 24, 2027.

The necessary Special Resolution for re-appointment of Mr. Rajiv Arora as Whole time Director designated as "Chief Executive Officer (CEO) & Director" of the Company has been incorporated in the notice of the forthcoming 5th Annual General Meeting of the Company along with brief details about him.

Apart from the above, there was no Appointment / Re-appointment / Re-designation and Resignation Key Managerial Personnel, during the year under review.

Key Managerial Personnel ('KMP'):

In terms of the provisions of Sections 2(51) and 203 of the Companies Act, 2013 ('the Act'), the following are the KMPs of the Company:

Mr. Rajiv Arora, Chief Executive Officer (CEO) & Director

Mr. Pravin Shetty, Chief Financial Officer

Mr. Amish Shah, Company Secretary & Compliance Officer

21. DECLARATION BY INDEPENDENT DIRECTORS:

Your Company has received the Declaration of Independence from all the Independent Directors stating that they meet the independence criteria as prescribed under Section 149(6) of the Companies Act, 2013, Rule 6 of The Companies (Appointment and Qualification of Director) Rules, 2014 and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. In the opinion of the Board there has been no change in the circumstances which may affect the status of Independent Directors of the Company, and the Board is satisfied of the integrity, expertise, and experience (including proficiency in terms of Section 150(1) of the Companies Act, 2013 and applicable rules thereunder) of all Independent Directors on the Board.

In terms of Section 150 read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014 Independent Directors of the Company have already undertaken requisite steps towards the inclusion of their names in the databank of Independent Directors maintained with the Indian Institute of Corporate Affairs. Further, the Company's Independent Directors have affirmed that they have followed the Code of conduct for

Independent Directors as outlined in Schedule IV to the Companies Act, 2013.

22. BOARD EVALUATION

Pursuant to the provisions of the Act and Regulation 17 of Listing Regulations, the Board has carried out an annual performance evaluation of its own performance and that of its committee's viz; Audit Committee, Stakeholders Relationship Committee, Nomination and Remuneration Committee, Corporate Social Responsibility Committee, Risk Management Committee and that of Individual Directors. The manner in which evaluation has been carried out has been explained in the Corporate Governance Report.

23. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Companies Act, 2013, the Board of Directors, to the best of their knowledge and ability, confirm that:



1. In the preparation of the annual accounts, the applicable accounting standards have been followed and there are no material departures.
2. They have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at the end of the financial year and of the profit / (loss) of the Company for that period.
3. They have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
4. They have prepared the Annual Accounts on a 'going concern' basis.
5. They have laid down internal financial controls to be followed by the Company and that such internal controls are adequate and operate effectively; and
6. They have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and were operating effectively.

24. ANNUAL RETURN

Pursuant to Section 92(3) and Section 134(3)(a) of the Companies Act, 2013, read with Rule 12 of the Companies (Management and Administration) Rules, 2014, Annual Return of the Company as at March 31, 2025 is uploaded on the website of the Company at <https://naperol.com/AnnualReturn>

In terms of Rules 11 and 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return shall be filed with the Registrar of Companies, within prescribed timelines.

25. ADEQUACY OF INTERNAL FINANCIAL CONTROLS

Internal Audit plays a key role in providing an assurance to the Board of Directors with respect to the Company having adequate Internal Financial Control Systems. The Internal Financial Control Systems provide, among other things, reasonable assurance of recording the

transactions of its operations in all material respects and of providing protection against significant misuse or loss of Company's assets. The details of adequacy of Internal Financial Controls are given in the Management Discussion and Analysis Report.

26. SHARE CAPITAL

The paid-up share capital of the Company is ₹ 5,74,70,000 (Rupees Five Crores Seventy-Four Lakhs Seventy Thousand Only) consisting of 57,47,000 equity shares of ₹ 10/- each.

27. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013, are given in the Notes to the Financial Statements.

28. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS

There were no material Orders Passed by Regulators or Court or Tribunals. However, SEBI had passed a settlement order dated February 11, 2025 via Settlement Order No. SO/AS/DP/2024-25/8172 in connection with the violation of clause 5 of Para A of Part II of Master Circular on Scheme of Arrangement No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 read with regulations 37(4) and 37(5) of LODR Regulations. With the issuance of the above-mentioned Settlement Order, the proceedings that may be initiated by SEBI, have been disposed of.

The Company had made the payment of the settlement amount towards the settlement of this matter; the said payment was not significant and hence was not material in nature.

One of the Directors of the Company being promoter of the Bombay Burmah Trading Corporation Limited was levied settlement amount by SEBI for non compliance of SEBI (Substantial Acquisitions of Shares and Takeovers) Regulations, 2011 by the said Company.

The Disclosure of the above were made to the stock exchange.

Board's Report to the Members

Apart from the above, there has been no significant and material orders passed by the regulators, courts and tribunals impacting the going concern status and the Company's operations in future.

29. DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016, DURING THE YEAR ALONGWITH THEIR STATUS AS AT THE END OF FINANCIAL YEAR

There are no applications made or any proceeding pending during the year under review under the Insolvency and Bankruptcy Code, 2016.

30. DIFFERENCE BETWEEN AMOUNT OF VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONGWITH THE REASONS THEREOF

During the year under review, there was no instance of one-time settlement with banks or financial institutions.

31. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

The details pertaining to Conservation of Energy, Technology Absorption and Foreign Exchange Earnings are appended as Annexure IV.

32. AUDITORS AND AUDIT REPORTS

1. Statutory Auditors

M/s. Kalyaniwalla and Mistry LLP, Chartered Accountants, (FRN 104607W/W100166) have been appointed as the Statutory Auditors of the Company, for the term of five (5) consecutive years, from the conclusion of the 1st Annual General Meeting (AGM) held on August 25, 2021, upto the conclusion of the 6th Annual General Meeting to be held in the Financial Year 2025-26. The Statutory Auditors have confirmed that

they are not disqualified from continuing as Auditors of the Company.

Pursuant to amendments in Section 139 of the Act, the requirements to place the matter relating to such appointment for ratification by Members at every AGM has been done away with.

The Auditors' Report for the financial year ended March 31, 2025 does not contain any qualification, reservation or adverse remark.

2. Internal Auditors:

M/s. PKF Sridhar and Santhanam, LLP have carried out an Internal Audit of the Company for financial year 2024-25. The Board of Directors at their Meeting held on January 23, 2025, have re-appointed them as Internal Auditors of the Company for the financial year 2025-26.

3. Cost Auditors

During the year under review, the cost records were maintained pursuant to Section 148 of the Act, read with Rule 14 of the Companies (Cost Records and Audit) Amendment Rules, 2014 by the Company. The Cost Audit report pertaining to chemical business is addressed to the Board of Directors of the Company.

The Board of Directors at their meeting held on May 6, 2025, appointed M/s. D. C. Dave & Co. Cost Accountants (Firm Registration No. 000611), to audit the cost records of the Company for the financial year ending on March 31, 2026, on a remuneration of ₹ 5,00,000/- (Rupees Five Lakhs only) plus applicable taxes and out-of-pocket expenses as incurred by them for the purpose of Audit. The remuneration payable to the Cost Auditor is required to be ratified by the Shareholders at this AGM.

4. Secretarial Auditors

In terms of the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and pursuant to Regulation 24A of the SEBI (LODR) Regulations, 2015, the Board of Directors, based on the recommendation of the Audit Committee, has appointed M/s. Parikh & Associates, Practicing Company Secretaries, as the Secretarial Auditors of the Company for a term of five consecutive



financial years, commencing from FY 2025-26 to FY 2029-30.

The remuneration payable to the Secretarial Auditors shall be decided by the Board of Directors in consultation with the Secretarial Auditors, plus applicable taxes and reimbursement of out-of-pocket expenses incurred by them in connection with the Secretarial Audit.

5. Secretarial Audit Report

The Company has complied with Secretarial Standards issued by the Institute of Company Secretaries of India on Board and General Meetings.

There are no qualifications, reservations or adverse remarks made in the Secretarial Auditors' Report for the financial year 2024-25.

The Report of the Secretarial Auditors for the financial year 2024-2025 is appended as 'Annexure II'.

33. REPORTING OF FRAUDS

During the year under review, the Auditors have not reported any instances of frauds committed in the Company by its Officers or Employees to the Audit Committee under Section 143(12) of the Companies Act, 2013.

34. PREVENTION OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE

The Company has constituted an Internal Complaints Committee for providing a redressal mechanism pertaining to sexual harassment of employees at workplace. No complaints were received during the year under review.

- a) Number of complaints of sexual harassment received in the year : Nil
- b) Number of complaints disposed off during the year : Nil
- c) Number of complaints pending as on end of the financial year : Nil
- d) Number of complaints pending for more than ninety days : Nil

35. STATEMENT ON MATERNITY BENEFIT ACT, 1961

During the financial year under review the Company has duly complied with the applicable provisions of Maternity Benefit Act, 1961.

36. NOMINATION AND REMUNERATION POLICY

The details of the Company's Nomination and Remuneration Policy for Directors, Key Managerial Personnel and other employees are given in the Corporate Governance Report and is disclosed on the website of the Company (<https://www.naperol.com>)

37. PARTICULARS OF EMPLOYEES

The statement containing the details of the Remuneration of Directors, KMPs and Employees as required in terms of provisions of Section 197(12) of the Act, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is provided as Annexure V.

38. CHIEF EXECUTIVE OFFICER & CHIEF FINANCIAL OFFICER CERTIFICATION

In terms of Regulation 17(8) of the Listing Regulations, the Company has obtained Compliance Certificate from the Chief Executive Officer and the Chief Financial Officer.

39. ACKNOWLEDGEMENTS

Your Director's would like to express their sincere appreciation to the Customers, Vendors, Bankers, Shareholders, Central and State Governments and Regulatory Authorities for their continued co-operation and support. Your Director's also take this opportunity to acknowledge the dedicated efforts made by employees for their contribution to the achievements of the Company.

On behalf of the Board of Directors

Ness N. Wadia
Chairman
(DIN: 00036049)

Date: July 29, 2025
Place: Mumbai,

Annexure I to Directors' Report

Report on Corporate Governance

The Company's Report on Corporate Governance pursuant to Regulation 34 read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (hereinafter referred to as 'Listing Regulations') for the year ended March 31, 2025, is given below:

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

Your Company is committed to bring about good corporate governance practices. The Company's policy on Corporate Governance is to make it a way of life by, inter alia, adopting the standard Corporate Governance practices through continual improvement of internal systems and satisfaction of customers and shareholders. It strongly believes in attaining transparency, accountability and equity in all its operations and in its interactions with stakeholders including shareholders, customers, vendors, employees, government and lenders.

2. BOARD OF DIRECTORS

(a) Composition of the Board:

The Board is headed by Mr. Ness N. Wadia, Non-Executive Chairman and is comprised of eminent

(b) Board Meetings:

During the year under review, Four (4) Board Meetings were held. The dates on which the meetings were held are: May 9, 2024; July 31, 2024; October 29, 2024 and January 23, 2025. The maximum gap between any two meetings of the Board held during the year was not more than 120 days.

Membership, Attendance and Other Directorships / Committee Memberships as on March 31, 2025:

Name of Director & DIN ^{&}	Category	Number of Board Meetings attended		Whether attended last AGM	No. of Directorships in other Public Companies held #		No. of Chairmanship/ Membership held in other Board Committees ##	
		Held	Attended		Chairman	Member	Chairman	Member
Mr. Ness N. Wadia (DIN: 00036049)	Chairman Non-Executive and Non-Independent Director (Promoter Director)	4	4	Yes	1	5	-	5
Dr. (Mrs.) Minnie Bodhanwala (DIN: 00422067)	Non-Executive and Non-Independent Director	4	4	Yes	-	3	1	4
Mr. Viraf Mehta (DIN: 00352598)	Non-Executive and Independent Director	4	4	Yes	-	3	3	5
Ms. Parvathi Menon (DIN: 02874749)	Non-Executive and Independent Director	4	4	Yes	-	1	-	1

persons with considerable professional experience in varied fields. The Board of Directors of the Company has an optimum combination of Executive and Non-Executive Directors with two (2) Woman Directors, one of them being Independent. As on March 31, 2025, the Board of Directors of the Company comprised of six Directors, out of which two (2) are Non-Executive Directors, three (3) are Independent Directors and one is Executive Director.

The composition of the Board of Directors meets the requirement of Regulation 17 of the Listing Regulations as detailed below.

The Composition of the Board as on March 31, 2025 is as follows:

Category	No. of Directors	% of total number of Directors
Executive Director	1	16.67%
Non-Executive and Non-Independent Directors	2	33.33%
Non-Executive and Independent Directors (including one Woman Independent Director)	3	50.00%



Name of Director & DIN ^{&}	Category	Number of Board Meetings attended		Whether attended last AGM	No. of Directorships in other Public Companies held #		No. of Chairmanship/ Membership held in other Board Committees ##	
		Held	Attended		Chairman	Member	Chairman	Member
Mr. Jaivir Singh (DIN: 01362930)	Non-Executive and Independent Director	4	4	Yes	-	1	-	2
Mr. Rajiv Arora (DIN: 08730235)	Chief Executive Officer & Executive Director	4	4	Yes	-	7	-	1

& None of the Directors of the Company are related to each other.

Excludes Directorship in Foreign Companies, Private Companies and Companies under Section 8 of the Companies Act, 2013.

For the purpose of the Chairmanship and Membership of Committees, only the Audit Committee and Stakeholders' Relationship Committee of Indian Public Limited Companies are considered.

The names of other listed companies in which the Directors hold Directorships as on March 31, 2025 are as under:

Name of the Director	Directorship of Listed Companies	Category of Directorship
Mr. Ness N. Wadia	The Bombay Burmah Trading Corporation, Limited	Managing Director
	The Bombay Dyeing and Manufacturing Company Limited	Non-Executive and Non-Independent Director
	Britannia Industries Limited	
	Naperol Investments Limited	
Dr. (Mrs.) Minnie Bodhanwala	The Bombay Burmah Trading Corporation, Limited	Non-Executive and Non-Independent Director
	The Bombay Dyeing and Manufacturing Company Limited	
	Naperol Investments Limited	
Mr. Viraf Mehta	Naperol Investment Limited	Non-Executive and Independent Director
Ms. Parvathi Menon	Naperol Investment Limited	Non-Executive and Independent Director
Mr. Jaivir Singh	T.V Today Network Limited	Non-Executive and Independent Director
Mr. Rajiv Arora	Naperol Investment Limited	Non-Executive and Non-Independent Director

(c) Matrix highlighting core skills/ expertise / competencies of the Board of Directors*

The Board of Directors have identified the following skills required for the Company and the availability of such skills with the Board.

Sr. No.	List of core skills / expertise / competence	Mr. Ness N. Wadia	Dr. (Mrs.) Minnie Bodhanwala	Mr. Viraf Mehta	Mr. Jaivir Singh	Ms. Parvathi Menon	Mr. Rajiv Arora
1.	Leadership of large organizations Experience of leading operations of large organizations with deep understanding of complex business processes, regulatory and governance environment, risk management and ability to visualize and manage change.	✓	-	✓	✓	-	✓
2.	Visioning and Strategic planning Expertise in developing and implementing strategies for sustainable and profitable growth of the Company.	✓	✓	✓	✓	✓	✓
3.	Industry insights and Innovation Insights of Industry behaviour and experience in understanding trends of Industry preferences and innovation management.	✓	-	✓	✓	✓	✓

Annexure I to Directors' Report

Report on Corporate Governance

Sr. No.	List of core skills / expertise / competence	Mr. Ness N. Wadia	Dr. (Mrs.) Minnie Bodhanwala	Mr. Viraf Mehta	Mr. Jaivir Singh	Ms. Parvathi Menon	Mr. Rajiv Arora
4.	Financial Management and Accounting Expertise in understanding and management of complex financial functions and processes of large organizations, deep knowledge of accounting, finance and treasury for financial health of the Company.	✓	✓	✓	✓	✓	✓
5.	Knowledge and expertise of Trade and Economic Policies Possessing knowledge and expertise of various trade and economic policies, ability to analyse their impact on the business of the Company and devise revised strategies.	✓	✓	✓	✓	✓	✓
6.	Governance and Regulatory requirements Understanding of the changing legal and regulatory landscape of the Country from time to time. Knowledge and experience in regulatory and governance requirements and ability to identify key risks affecting the governance of the Company.	✓	✓	✓	✓	✓	✓

* Above details are given as on March 31, 2025.

3. BOARD COMMITTEES:

The Board has constituted the following Committees of the Directors:

(a) Audit Committee:

Composition and Attendance:

As on March 31, 2025 the Audit Committee comprised of Mr. Viraf Mehta, as Chairperson, Ms. Parvathi Menon and Dr. (Mrs.) Minnie Bodhanwala as Members of the Committee.

The Committee was constituted by the Board of Directors in their meeting held on October 26, 2023.

The Company Secretary acts as the Secretary to the Audit Committee.

During the year under review, Four (4) Committee Meetings were held through video conference. These were on May 08, 2024; July 30, 2024, October 28, 2024 and January 22, 2025. The maximum gap between any two meetings of the Committee held during the year was not more than 120 days.

Sr. No	Name of Directors	Designation	Category*	Number of Meetings	
				Held during the Year	Attended during the Year
1	Mr. Viraf Mehta	Chairperson	NE & ID	4	4
2	Ms. Parvathi Menon	Member	NE & ID	4	4
3	Dr. (Mrs.) Minnie Bodhanwala	Member	NE & NID	4	4

* NE: Non-Executive; NID: Non-Independent Director; ID: Independent Director

The members of the Audit Committee have wide exposure and knowledge in areas of finance and accounting.

The meetings of the Audit Committee are also attended by the Executive Director, the Chief Financial Officer, Company Secretary, the Statutory Auditors, the Internal Auditors and the Cost Auditors as invitees.



The Audit Committee is constituted as per the provisions of Section 177 of the Companies Act, 2013 ('the Act') read with Regulation 18 of the Listing Regulations.

The Board has adopted an Audit Committee Charter, for its functioning. All the items listed in Section 177 of the Act and Regulation 18(3), read with Part C of Schedule II of the Listing Regulations are covered in its terms of reference.

The role of the Audit Committee flows directly from the Board of Directors overview function on corporate governance, which holds the Management accountable to the Board and the Board accountable to the stakeholders.

The terms of reference of the Audit Committee broadly includes:

- acting as a catalyst, in helping the organisation achieve its objectives.
- Oversight of the Company's financial reporting process, examination of the financial statement and the auditors' report thereon and the disclosure of its financial information to ensure that the financial statement is correct, sufficient, and credible.
- Recommendation for appointment, re-appointment and replacement, remuneration and terms of appointment of auditors of the Company and the fixation of audit fee.
- Approval of payments to statutory auditors for any other services rendered by the statutory auditors of the Company.
- Monitoring the end use of funds raised through public offers and reviewing, with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter. This also includes monitoring the use/application of the funds raised through the proposed initial public offer by the Company.
- Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process.
- Formulating a policy on related party transactions, which shall include materiality of related party transactions and the definition of material modifications of related party transactions.
- Approval of related party transactions to which the subsidiary(ies) of the Company is party but the Company is not a party, if the value of such transaction whether entered into individually or taken together with previous transactions during a financial year exceeds 10% of the annual consolidated turnover as per the last audited financial statements of the Company, subject to such other conditions prescribed under the SEBI Listing Regulations;
- Review, at least on a quarterly basis, the details of related party transactions entered into by the Company pursuant to each of the omnibus approvals given.
- Scrutiny of inter-corporate loans and investments.
- Valuation of undertakings or assets of the company, wherever it is necessary.
- Reviewing the functioning of the whistle blower mechanism.
- Approval of the appointment of the Chief Financial Officer of the Company ("CFO") (i.e., the whole-time finance director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc., of the candidate.
- To formulate, review and make recommendations to the Board to amend the Audit Committee's terms of reference from time to time.
- Overseeing a vigil mechanism established by the Company, providing for adequate safeguards against victimisation of employees and directors who avail of the vigil mechanism and also provide for direct access to the Chairperson of the Audit Committee for directors and employees to report their genuine concerns or grievances.

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Report on Corporate Governance

- Reviewing the utilization of loans and/or advances from/investment by the Company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/ advances/ investments.

Further, the Audit Committee's primary role is to review the Company's financial statements, internal financial reporting process, internal financial controls, the audit process, adequacy, reliability and effectiveness of the internal control systems and risk management process, vigil mechanism, related party transactions, monitoring process for compliance with laws and regulations and the code of conduct. The Audit Committee also reviews various reports and presentations and the responses thereto by the management.

Internal Audit and Control:

M/s. PKF Sridhar and Santhanam LLP, Internal Auditors of the Company conducted Internal Audit for financial year 2024-25. The reports and findings of the Internal Auditors and the internal control system are periodically reviewed by the Audit Committee.

(b) Nomination and Remuneration Committee:

Composition and Attendance:

The Nomination and Remuneration Committee comprises of Mr. Viraf Mehta as Chairperson, Mr. Ness N. Wadia and Ms. Parvathi Menon as Members of the Committee.

The Committee was constituted by the Board of Directors in their meeting held on October 26, 2023.

The Company Secretary acts as the Secretary to the Committee.

The composition, powers, role and terms of reference of the Committee are in accordance with the requirements mandated under Section 178 of the Companies Act, 2013 and Regulation 19 read with Part D of Schedule II of Listing Regulations.

Apart from the above, the Committee also carries out such functions / responsibilities entrusted on it by the Board of Directors from time to time.

During the year under review, Two (2) meetings of Nomination and Remuneration Committee was held through Video Conference. These were on May 09, 2024 and July 31, 2024.

Sr. No	Name of Directors	Designation	Category*	Number of Meetings	
				Held during the Year	Attended during the Year
1	Mr. Viraf Mehta	Chairperson	NE & ID	2	2
2	Mr. Ness N. Wadia	Member	NE & NID	2	2
3	Ms. Parvathi Menon	Member	NE & ID	2	2

* NE: Non-Executive; NID: Non-Independent Director; ID: Independent Director

The broad terms of reference of the Nomination and Remuneration Committee include:

- Setup Composition of the Board, its committees and the leadership team of the Company comprising of Key Managerial Personnel (KMP) and Senior Management.
- Evaluation of performance of the Board, its committees and individual Directors.
- Recommendation of remuneration for Directors, KMP, Executive Team and other employees.
- Oversight of the familiarisation programme of Directors.
- Oversight of the HR Philosophy, HR and People strategy and key HR practices.



- for every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such a description. For the purpose of identifying suitable candidates, the Committee may:
- use the services of an external agencies, if required;
- consider candidates from a wide range of backgrounds, having due regard to diversity; and
- consider the time commitments of the candidates.

Evaluation of Performance of the Board, its Committees and Directors:

Pursuant to the provisions of the Act read with the rules made thereunder and Listing Regulations, performance evaluation of Directors, Committees and Board as a whole was carried out and evaluated by the Nomination and Remuneration Committee and the Board, seeking inputs from all the Directors. The criteria for performance evaluation of the Board and its Committees include aspects like composition, effectiveness of processes & meetings and other measures. The criteria for performance evaluation of the individual Directors include aspects like professional conduct, competency, contribution to the Board and Committee Meetings and other measures. In addition, the performance of the Chairman is also evaluated on key aspects of his roles and responsibilities.

Board Diversity:

The Company has adopted the Policy on Board Diversity as required under Regulation 19 read with Part D of Schedule II of Listing Regulations.

Succession Planning:

The Nomination and Remuneration Committee works with the Board for succession planning for its Directors, KMP and Senior Management.

Particulars of Key Managerial Personnel and senior management including the changes therein since the close of the previous financial year:

Except as disclosed below, there have been no changes in the Key Managerial Personnel and Senior Management Personnel during the previous financial year.

Name	Designation	Date of appointment	Date of cessation	Reason
Munish Bakshi	Vice President - Marketing & Sales	01.11.2022	11.04.2025	Resignation

Remuneration Policy:

The Company has adopted the Remuneration Policy as required under the provisions of the Act and Regulation 19 read with Part D of Schedule II of Listing Regulations. The salient features of the Remuneration Policy are as follows:

- To evaluate the performance of the members of the Board and provide a necessary report to the Board for further evaluation of the Board.
- To recommend to the Board on Remuneration payable to the Directors, Key Managerial Personnel and Senior Management.

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Report on Corporate Governance

- To provide Key Managerial Personnel and Senior Management reward linked directly to their effort, performance, dedication and achievement relating to the Company's operations.
- To retain, motivate and promote talent and to ensure long term sustainability of talented managerial persons and create competitive advantage.

A. Remuneration to Executive Director

Mr. Rajiv Arora was appointed as Chief Executive Officer & Director for a period of two years with effect 25th September, 2023 to 24th September, 2025. The remuneration (including performance linked incentive) is within the limits and conditions approved by the Members and are decided by the Board of Directors on the recommendations of the NRC based on merit, key result areas and Company's performance for the year. As per the service agreement, either party is entitled to terminate the employment by giving not less than six calendar months prior notice in writing to the other party, provided that the Company shall be entitled to terminate the incumbent's employment at any time by payment of six months' basic salary in lieu of such notice. The details of remuneration paid/payable to Mr. Rajiv Arora for financial year 2024-25 are as follows:

(Amount in Rupees)

Name	Salary	Benefits *	Commission	Bonus	Total	Total no. of shares held
Mr. Rajiv Arora	3,38,74,000	15,63,663.00	-	-	3,54,38,000	Nil

* post employee benefits.

B. Remuneration to Non-Executive Directors:

The Non-Executive Directors are entitled to Commission on the net profits of the Company in addition to sitting fees for attending the meetings. The Board decides the aggregate amount of Commission for each year on the recommendation of the Nomination and Remuneration Committee. The amount of Commission payable to Individual Non-Executive Directors is determined based on their attendance and contribution at the meetings of the Board of Directors and its Committees as well as time spent on operational matters other than at the meetings. On recommendation of Nomination and Remuneration Committee, the Board of Directors were paid a commission of ₹ 23.34 lakhs (rounded off) for the year 2024-25. The details of Sitting fees and Commission paid to Non-Executive Directors for the financial year 2024-25 are given below:

(Amount in ₹ in Lakh)

Name	Commission*	Sitting Fees paid*	Total Nos. of shares held
Mr. Ness N. Wadia	11.67	4.00	4,600
Dr. (Mrs.) Minnie Bodhanwala	3.14	6.15	-
Mr. Viraf Mehta	4.35	7.55	-
Mr. Jaivir Singh	1.04	3.00	-
Ms. Parvathi Menon	3.14	7.00	-
Total	23.34	27.70	

*Note: figures rounded off.

During the year under review, Non-Executive Directors did not have pecuniary relationship or transactions with the Company other than those mentioned.

Criteria for making payment to the non-executive directors has been disseminated on the website of the company i.e. <https://naperol.com/DisclosureUnderRegulation46-of-the-LODR>

The Company does not have a scheme for grant of stock options either to the Directors or to the employees.



(c) Stakeholders' Relationship Committee:

Composition and Attendance:

The Stakeholders' Relationship Committee comprises of Dr. (Mrs.) Minnie Bodhanwala as Chairman, Mr. Viraf Mehta and Mr. Rajiv Arora as Members of the Committee.

During the year under review, One (1) meeting of Stakeholders Relationship Committee was held through Video Conference, this was on January 22, 2025.

Sr. No	Name of Directors	Designation	Category*	Number of Meetings	
				Held during the Year	Attended during the Year
1	Dr. (Mrs.) Minnie Bodhanwala	Chairperson	NE & NID	1	1
2	Mr. Viraf Mehta	Member	NE & ID	1	1
3	Mr. Rajiv Arora	Member	WTD & CEO	1	1

The Committee was constituted by the Board of Directors in their meeting held on October 26, 2023.

The composition, powers, role and terms of reference of the Committee are in accordance with the requirements mandated under Section 178 of the Act and Regulation 20 read with Part D of Schedule II of Listing Regulations.

Terms of Reference:

The broad terms of reference of the Committee are as follows:

- i. To resolve the grievances of the security holders of the Company including complaints related to transfer / transmission of shares, non-receipt of annual report, non-receipt of declared dividends / interest / refund order / redemption of debt securities, issue of new/duplicate certificates etc.
- ii. To review the measures taken for effective exercise of voting rights by security holders.
- iii. To review adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent.
- iv. To review the various measures / initiatives taken by the Company inter alia for reducing the quantum of unclaimed dividends, ensuring timely receipt of dividend warrant / annual report / statutory notices by the security holders of the Company and recommend measures to further enhance the service standards for the benefit of the security holders of the Company.

Shareholders' complaints are redressed through SEBI Complaints Redress System (SCORES).

Name and Designation of Compliance Officer:

Mr. Amish Shah was appointed as the Company secretary and Compliance Officer effective December 01, 2023.

Statement of Shareholders' Complaints as on March 31, 2025:

Shareholders' Complaints	No. of Complaints
Pending at the beginning of the year	: -
Received during the year	: 1
Disposed off during the year	: 1
Not resolved to the satisfaction of shareholders	: -
Pending complaints at the end of the year	: -

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(d) Corporate Social Responsibility (CSR) Committee:

Composition and Attendance:

The CSR Committee comprises of Mr. Ness N. Wadia, as Chairman, Ms. Parvathi Menon and Dr. (Mrs.) Minnie Bodhanwala as Members. The Committee's constitution and terms of reference are in compliance with the provisions of Section 135 of the Act.

The Committee was constituted by the Board of Directors in their meeting held on October 26, 2023.

During the year under review, one (1) meeting of CSR Committee was held on July 31, 2024.

Sr. No	Name of Directors	Designation	Category*	Number of Meetings	
				Held during the Year	Attended during the Year
1	Mr. Ness N. Wadia	Chairperson	NE & NID	1	1
2	Ms. Parvathi Menon	Member	NE & ID	1	1
3	Dr. (Mrs.) Minnie Bodhanwala	Member	NE & NID	1	1

* NE: Non-Executive; NID: Non-Independent Director; ID: Independent Director

Terms of Reference:

The broad terms of reference of the Committee include:

- Review the existing CSR Policy from time to time and the activities to be undertaken by the Company towards CSR activities;
- Recommend the project / programme to be undertaken, amount of expenditure to be incurred, roles and responsibilities of various stakeholders, etc. in respect of CSR activities; and
- Monitoring implementation of the projects / programmes undertaken, or the end use of the amount spent by the Company towards CSR activities.

The detailed terms of reference forms part of the CSR Policy which is posted on the website of the Company at <https://naperol.com/CSR-Home>.

(e) Risk Management Committee:

Composition and Attendance:

As on March 31, 2025, the Risk Management Committee comprises of Mr. Viraf Mehta as Chairman, Dr. (Mrs.) Minnie Bodhanwala and Mr. Rajiv Arora as Members of the Committee.

The Committee was constituted by the Board of Directors in their meeting held on October 26, 2023.

During the year under review, Two (2) meeting of Risk Management Committee were held on July 30, 2024 and January 22, 2025. The composition, powers, role and terms of reference of the Committee are in accordance with the requirements of Regulation 21 read with Part D of Schedule II of Listing Regulations.

Sr. No	Name of Directors	Designation	Category*	Number of Meetings	
				Held during the Year	Attended during the Year
1	Mr. Viraf Mehta	Chairperson	NE & ID	2	2
2	Dr. (Mrs.) Minnie Bodhanwala	Member	NE & NID	2	2
3	Mr. Rajiv Arora	Member	WTD & CEO	2	2

* NE: Non-Executive; NID: Non-Independent Director; ID: Independent Director; WTD & CEO: Whole-time Director & Chief Executive Officer



The Committee has been set up in order to oversee the risk management performed by the management, reviewing the risk framework of the Company, defining framework for identification, assessment, monitoring, mitigation and reporting of risks, etc.

Terms of Reference:

The broad terms of reference of the Committee are as follows:

- i. To discuss with senior management, the Company’s Enterprise Risk Management (“ERM”) and provide oversight as may be needed.
- ii. Being apprised of significant risk exposures of the Company and whether Management is responding appropriately to them.
- iii. To ensure that the Company is taking appropriate measures to achieve prudent balance between risk and reward in both ongoing and new business activities.
- iv. To review the Company’s portfolio of risks and consider it against the Company’s Risk Appetite.

The detailed terms of reference forms part of the Risk Management Policy which is posted on the website of the Company at <https://naperol.com/DisclosureUnderRegulation46-of-the-LODR>

(f) Listing Committee:

The Listing Committee was constituted by the Board of Directors of the Company at its meeting held on August 7, 2023 with the specified objectives, approved by the Board which are as follows:

- i. Finalizing Effective Date of the Scheme;
- ii. Noting/ fixing Record Date in consultation with Demerged Company;
- iii. Issue and allotment of equity shares to the shareholders of Demerged Company;
- iv. Review of Information Memorandum to be filed with BSE Limited along with listing application;
- v. Execution of listing agreement with the Stock Exchange;
- vi. Application for change of name of the Company;
- vii. Any other actions/ steps necessary for the implementation of the Scheme.

The Listing Committee Comprises of Mr. Viraf Mehta as Chairman, Dr. (Mrs.) Minnie Bodhanwala as Member and Mr. Rajiv Arora, Mr. Pravin Shetty and Mr. Amish Shah as Authorised Persons on March 31, 2025.

During the year under review, there were no meeting held of the Listing Committee.

INDEPENDENT DIRECTORS:

In the opinion of the Board, the Independent Directors fulfil the conditions specified in Listing Regulations and all are independent of the Management. The Independent Directors are appointed by the Members of the Company and a letter of appointment is issued to them as per Schedule IV of the Act. The terms and conditions of appointment of Independent Directors are disclosed on the website of the Company i.e., www.naperol.com.

During the year under review, one (1) meeting of Independent Directors was held through Video Conference on May 08, 2024 without the attendance of Non-Independent Directors and Members of the Management, inter-alia, to evaluate:

- i. Performance of Non-Independent Directors and the Board as a whole;
- ii. Performance of the Chairperson of the Company, taking into account the views of Executive Director and Non-Executive Directors;

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- iii. To assess the quality, quantity and timeliness of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

All the Independent Directors attended the Meeting.

Sr. No	Name of Directors	Designation	Category*	Number of Meetings	
				Held during the Year	Attended during the Year
1	Mr. Viraf Mehta	Chairperson	NE & ID	1	1
2	Mrs. Parvathi Menon	Member	NE & ID	1	1
3	Mr. Jaivir Singh	Member	NE & ID	1	1

* NE: Non-Executive; ID: Independent Director;

Familiarisation Programme:

At the time of induction, the Company familiarises the Independent Directors with industry outlook, business strategy, Company's operations, their roles & responsibilities, etc. Thereafter, the Independent Directors are provided with necessary presentations, documents, reports, internal policies and updates to familiarise them with the Company's business, policies, procedures and practices at various Meetings held during the year. The details of such Familiarisation Programs for Independent Directors are disclosed on the website of the Company www.naperol.com.

4. GENERAL BODY MEETINGS:

a) Details of last three Annual General Meetings are as under:

Financial Year(s)	Day, Date and Time	Location	Special Resolution(s) passed
2021-22	Monday, September 12, 2022 at 4:30 p.m.	Head Office of the Company, at C-1, Wadia International Centre, Pandurang Budhkar Marg, Worli, Mumbai – 400 025	None
2022-23	Thursday, December 21, 2023 at 12.00 noon through Video Conferencing	Registered Office (Deemed Venue): Neville House, J. N. Heredia Marg, Ballard Estate, Mumbai-400001	<ul style="list-style-type: none"> Appointment of Mr. Viraf Mehta (DIN: 00352598) as Non-Executive Independent Director of the Company. Appointment of Ms. Parvathi Menon (DIN: 02874749) as Non-Executive Independent Director of the Company. Appointment of Mr. Jaivir Singh (DIN: 01362930) as Non-Executive Independent Director of the Company.
2023-24	Tuesday, August 27, 2024 at 3.30 P.M. through Video Conferencing	Registered Office (Deemed Venue): Neville House, J. N. Heredia Marg, Ballard Estate, Mumbai-400001	None

b) Extraordinary General Meeting

During the year under review, no Extraordinary General Meeting of the Members of the Company was held.

No postal ballot was conducted during the year. None of the resolutions proposed for the forthcoming Annual General Meeting need to be passed by Postal Ballot.

c) National Company Law Tribunal Convened Meeting

During the year under review, No National Company Law Tribunal ('NCLT') convened meeting of the equity shareholders of the Company was held.

Details of special resolution passed through postal ballot, the persons who conducted the postal ballot exercise and details of the voting pattern and procedure of postal ballot – Nil.



Details of the special resolution proposed to be conducted through postal ballot: There are no special resolutions proposed to be conducted through a postal ballot regarding any of the matters to be discussed at the forthcoming AGM.

5. MEANS OF COMMUNICATION:

Annual Reports, Notice of the Meetings and other communications to the Members are sent through e-mail, post or courier.

(a) Quarterly Results:

The quarterly, half yearly and yearly financial results will be published as per the requirement of the Listing Regulations upon receipt of Final Listing and Trading Approval from Stock Exchanges.

(b) Newspapers wherein results normally published:

Business Standard (English), Financial Express (English), Jansatta (Hindi) and Mumbai Lakshadeep (Marathi, the regional language).

(c) Any Website, where displayed: www.naperol.com and www.bseindia.com

(d) Whether Website also displays official news releases: No

(e) Whether presentations made to institutional investors or to analysts: No

(f) Management Discussion & Analysis Report: The Management Discussion & Analysis Report forms part of this Annual Report.

6. GENERAL SHAREHOLDER INFORMATION:

(a) Annual General Meeting	: Thursday, September 4, 2025 at 03.30 p.m. (IST) through Video Conference / Other Audio Video Means
(b) Financial Year	: The financial year is from April 1 to March 31
Tentative Schedule	
Results for quarter ended June 30, 2025	: August 14, 2025
Results for quarter ending September 30, 2025	: November 14, 2025
Results for quarter ending December 31, 2025	: February 14, 2026
Results for year ending March 31, 2026	: May 30, 2026
AGM for year ending March 31, 2026	: September 30, 2026
(c) Date of Book Closure	: Friday, August 29, 2025 to Thursday, September 4, 2025 (both days inclusive)
(d) Dividend Payment Date	: NA
(e) Listing on Stock Exchange	: The Company's shares listed on BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001. The Company has paid applicable listing fees for financial year 2025-26.
(f) Stock Code	
Scrip Code	: 544205
Scrip ISIN Number for NSDL & CDSL	: INE0PO601011
Scrip ID	: NPL
(on the BSE website - www.bseindia.com)	
Corporate Identification Number	: L24290MH2020PLC342890
(g) Stock Market Data (for face value of ₹ 10/- per share)	: Visit BSE website i.e., www.bseindia.com

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(h) Investor Education and Protection Fund:

In terms of Section 124(5) of the Act read with the Rules made thereunder, the Company has credited sum of ₹ 3,34,273 amount being unclaimed dividend during the year ended March 31, 2025, to the Investor Education and Protection Fund (IEPF). As on June 30, 2025, there were 27,288 equity shares of the Company in custody of IEPF Authority pursuant to effectiveness of the Scheme and Section 125(8) of the Act read with the Rules made thereunder.

(i) Registrar and Share Transfer Agents:

MUFG Intime India Private Limited (Formerly Known as Link Intime India Private Limited)
C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai - 400 083.
Tel: 022-4918 6270; E-mail ID: rnt.helpdesk@in.mpms.mufg.com

(j) Share Transfer System:

Shareholders' requests for issue of letter of confirmation for transmission / issue of duplicate certificates and other related matters are handled by Registrar and Transfer Agent and are effected within the stipulated timelines, if all the documents are valid and in order.

SEBI vide gazette notification dated January 24, 2022 read with SEBI circular no. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated to effect issuance of certificates or receipts or advices, as applicable in dematerialised form only, while processing the service requests relating to issue of duplicate securities certificate, claim from unclaimed suspense account, renewal / exchange of securities certificate, endorsement, sub-division / splitting of securities certificate, consolidation of securities certificates/folios, transmission and transposition.

(k) (i) Distribution of Shareholding as on March 31, 2025

Group of shares			No. of shareholders	No. of shares held	%age to No. of shareholders
1	to	500	16,735	8,70,418	97.3984
501	to	1,000	237	1,73,386	1.3794
1,001	to	5,000	174	3,57,700	1.0127
5,001	to	10,000	19	1,28,907	0.1106
10,001	and	above	17	4,216,589	0.0989
Total			17,182	57,47,000	100.00

(ii) Category of Shareholders as on March 31, 2025

Category	No. of shares held	%age to total shares
Corporate Bodies (Promoter Co)	2817484	49.0253
Clearing Members	188	0.0033
Other Bodies Corporate	45574	0.7930
Escrow Account	46152	0.8031
Financial Institutions	125	0.0022
Foreign Promoter Company	1223000	21.2807
Foreign Promoters	21575	0.3754
Hindu Undivided Family	87998	1.5312
Nationalised Banks	450	0.0078
Non Resident Indians	17307	0.3011
Non Resident (Non Repatriable)	27895	0.4854
Public	1425602	24.8060



Promoters	4600	0.0800
Body Corporate - Ltd Liability Partnership	1405	0.0244
NBFCs registered with RBI	232	0.0040
Investor Education And Protection Fund	27413	0.4770
Total	57,47,000	100.00

(l) Dematerialisation of Shares and Liquidity:

100% of the Equity Shares have been dematerialised upto March 31, 2025. Trading in Equity Shares of the Company is permitted only in dematerialised form.

(m) Outstanding GDRs / ADRs / Warrants or any Convertible Instruments, conversion date and likely impact on Equity:

None

(n) Plant Location:

NRC Road, P.O. Mohone, Village Vadavali, Kalyan - 421102, Maharashtra, India.

(o) Address for Correspondence:

For Shares held in Physical Form : **MUFG Intime India Private Limited
(Formerly Known as Link Intime India Private Limited).**
C-101, 247 Park, L.B.S. Marg,
Vikhroli (West), Mumbai – 400 083.
Tel: 022 49186270; E-mail ID: rnt.helpdesk@in.mpms.mufg.com

For Shares held in Demat Form : To the Depository Participant.

For any query on Annual Report / : **The Company Secretary,**
Dividend / Investors' Assistance National Peroxide Limited (formerly known as NPL Chemicals Limited)
Neville House, J.N.Heredia Marg, Ballard Estate, Mumbai – 400001
Tel: 022 6662 0000
E-mail: investorrelations@naperol.com

Pursuant to the provisions of the Listing Regulations, the Company has designated an e-mail ID exclusively for the purpose of registering complaints by investors. The e-mail address for the same is investorrelations@naperol.com.

(p) List of credit ratings obtained during the year:

India Ratings & Research Private Limited has given the credit rating of 'IND A/Stable/IND A1'/Stable for debt instrument / credit facilities of the Company.

(q) Particulars of Senior Managerial Personnel including changes therein:

Sr. No.	Name of Senior Managerial Personnel	Designation	Date of Change
1.	Rajiv Arora	Chief Executive Officer & Director	-
2.	Surabhi Mittal	Vice President - HR	-
3.	Pravin Shetty	Chief Financial Officer	-
4.	Amish Shah	Company Secretary	-
5.	Pravin Waykole	General Manager – Operations	-
6.	Rajeev Pradhan	Chief Information Officer	-
7.	Munish Bakshi	Vice President – Sales and Marketing	11.04.2025

7. DISCLOSURES:

(a) Related Party Transactions

During the year under review, all related party transactions were in the ordinary course of business and on arm's length basis and there were no transactions requiring approval of the Board / Shareholders. However, prior approval of the Audit Committee was sought for entering into the Related Party Transactions as required under Act read with rules made thereunder and Regulation 23(2) of Listing Regulations. Further, the details of Related Party Transactions entered into by the Company pursuant to each of the omnibus approvals given are also placed before the Audit Committee for its review on a quarterly basis. During the year under review, there were no materially significant related party transactions in terms of Regulation 23 of Listing Regulations that may have potential conflict with the interests of Company at large.

As required under Regulation 23(1) of Listing Regulations, the Company has formulated a Policy on Related Party Transactions, which has been posted on the Company's website. (weblink: <https://naperol.com/DisclosureUnderRegulation46-of-the-LODR>).

(b) Details of non-compliance by the Company, penalties and strictures imposed on the Company by Stock Exchange or SEBI or any statutory authority, on any matter related to capital markets, during the last three years:

A Settlement Application was filed by the Company proposing to settle, without admitting or denying the findings of fact and conclusions of law, the enforcement proceedings that may be initiated by SEBI against the Company, for the alleged violation of clause 5 of Para A of Part II of Master Circular on Scheme of Arrangement SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 read with regulations 37(4) and 37(5) of LODR Regulations. With the issuance of the above-mentioned Settlement Order, the proceedings that may be initiated by SEBI, has been disposed of.

One of the Directors of the Company being promoter of the Bombay Burmah Trading Corporation Limited was levied settlement amount by SEBI for non compliance of SEBI (Substantial Acquisitions of Shares and Takeovers) Regulations, 2011 by the said Company.

The disclosure of the above were made to stock exchange.

(c) Vigil Mechanism / Whistle Blower Policy

The Company believes in the conduct of the affairs of its constituents in a fair and transparent manner by adoption of highest standards of professionalism, honesty, integrity and ethical behavior. Towards this end, the Company has implemented a Whistle Blower Policy, with a view to provide a mechanism for employees and Directors of the Company to approach the Ethics Counsellor or the Chairman of the Audit Committee of the Company to report instances of violations of laws, rules and regulations, unethical behavior, actual or suspected, fraud or violation of the Company's Code of Conduct.

The vigil mechanism also provides adequate safeguards against victimisation of persons who use such mechanisms and also to ensure direct access to the Ethics Counsellor or the Chairman of the Audit Committee in appropriate or exceptional cases. During the year under review, no person has been denied access to the Audit Committee.

The Company has posted Whistle Blower Policy on Company's website (weblink: <https://naperol.com/DisclosureUnderRegulation46-of-the-LODR>)

(d) Dividend Distribution Policy:

The Company has adopted a Dividend Distribution Policy in accordance with the requirements of Regulation 43A of the Listing Regulations. The same is available on the website of the Company. (weblink: <https://naperol.com/DisclosureUnderRegulation46-of-the-LODR>).

(e) Policy for determining the material subsidiaries:

The policy for determining the material subsidiaries can be accessed from the Company's website. (weblink: <https://naperol.com/DisclosureUnderRegulation46-of-the-LODR>)

(f) Disclosure of commodity price risks or foreign exchange risk and hedging activities:

The Company has a mechanism in place to manage these risks:



- I. Commodity Risk (mainly Natural Gas) is managed through long term contract entered with Gas Authority of India Limited (GAIL); and
- iii. Number of complaints pending as on end of the financial year – Nil

- II. Foreign Exchange Risks are managed by using EEFC account for payment and no forwards are taken, to ensure all forex expenses are fully hedged.

(g) Code of Conduct

The Board of Directors has adopted the Code of Ethics and Business Principles for the Non-Executive Directors and for the employees including Executive Director and other Members of Senior Management. The said Code has been communicated to all the Directors and Members of the Senior Management. The Code has also been posted on the Company's website <https://naperol.com/DisclosureUnderRegulation46-of-the-LODR>.

(h) Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company values the dignity of individuals and strives to provide a safe and respectable work environment to all its employees. The Company is committed to providing an environment which is free of discrimination, intimidation and abuse. Pursuant to the Sexual Harassment of Women at Workplace (Prohibition, Prevention and Redressal) Act, 2013 and rules made thereunder, the Company has a Policy for prevention of Sexual Harassment in the Company. All employees (permanent, contractual, temporary and trainees) are covered under this policy.

Further, the Company has set up an Internal Complaints Committee for providing a redressal mechanism pertaining to sexual harassment of the employees at workplace.

Your Directors further state the following pursuant to the Sexual Harassment of Women at Workplace (Prohibition, Prevention and Redressal) Act, 2013:

- i. Number of complaints filed during the financial year – Nil
- ii. Number of complaints disposed off during the financial year – N.A.

(i) Risk Management

A detailed review of business risks and the Company's plan to mitigate them is presented to the Board. The Company has been taking steps to mitigate foreseeable business risks. Business risk evaluation and management is an ongoing and continuous process within the Company and regularly updated to the Board.

The Company has formulated a Risk Assessment and Management Policy, establishing the philosophy of the Company towards risk identification, analysis and prioritisation of risks, development of risk mitigation plans which is reported to the Board periodically. The Risk Assessment and Management Policy has also been posted on the Company's website at <https://naperol.com/DisclosureUnderRegulation46-of-the-LODR>

(J) Disclosure by listed entity and its subsidiaries of 'Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount : NIL

(K) Details of material subsidiaries of the listed entity; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries: NIL

(L) Disclosure of Accounting Treatment

In the preparation of financial statements, the Company has followed the Indian Accounting Standards (Ind-AS) issued by the Institute of Chartered Accountants of India to the extent applicable and notified under the Act.

(M) CEO / CFO Certification

Mr. Rajiv Arora, CEO & Director, and Mr. Pravin Shetty, Chief Financial Officer, have certified to the Board in accordance with Regulation 17(8) of Listing Regulations, pertaining to CEO / CFO certification for the financial year ended March 31, 2025.

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(N) Compliance Reports:

The Board has reviewed the compliance reports pertaining to the laws applicable to the Company at its meetings on a quarterly basis.

(O) Subsidiary Companies Monitoring Framework:

The Company has adopted the Policy for determining Material Subsidiaries as required under Regulation 16(1) (c) of Listing Regulations and the same is disclosed on the website of the Company (weblink: <https://naperol.com/DisclosureUnderRegulation46-of-the-LODR>).

As on March 31, 2025, the Company does not have any subsidiary or joint venture or associate as defined under Listing Regulations.

(P) Audit of Reconciliation of Share Capital:

As stipulated by SEBI, a Practicing Company Secretary carries out the Audit of Reconciliation of Share Capital on a quarterly basis to reconcile the total admitted capital with National Securities Depository Limited ('NSDL') and Central Depository Services (India) Limited ('CDSL') and the total issued and paid-up capital. The Audit report is submitted to the Stock Exchanges and is placed before the Board at its meetings.

(Q) Information flow to the Board Members:

As required under Regulation 17(7), Part A of Schedule II of Listing Regulations, information is provided to the Board members for their information, review, inputs and approval from time to time.

(R) Code of Conduct for Prevention of Insider Trading:

In accordance with the requirements of SEBI (Prohibition of Insider Trading) Regulations, 2015 including amendments thereof, the Company has adopted a comprehensive Code of Conduct for Prohibition of Insider Trading and procedures for fair disclosure of Unpublished Price Sensitive Information.

The Company has also adopted the Policy for determination of Legitimate Purposes and Policy for Inquiry in case of leak or suspected leak of unpublished price sensitive information in accordance with SEBI (Prohibition of Insider Trading) Regulations, 2015.

(S) Where the Board had not accepted any recommendation of any committee of the Board which is mandatorily required, in the relevant financial year.

Not Applicable

(T) Total fees paid by the Company to its Statutory Auditors:

During the year under review, total fee of ₹ 45.36 lakhs has been paid by the Company to the Statutory Auditors and all entities in the network firm / network entity of which the Statutory Auditors is part.

(U) Disclosure on Loans and Advances

During the year under review, the Company have not given any loans and advances to firms/companies in which directors are interested.

(V) Compliance with mandatory requirements:

The Company has complied with all the mandatory requirements specified in Regulation 17 to 27 and clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 of Listing Regulations.

Discretionary Requirements (Non-mandatory):

(a) Office of the Chairman of the Board:

The expenses incurred by the Chairman's Office in respect of Company's business is borne by the Company.

(b) Shareholder Rights:

The Company's quarterly and half-yearly results are furnished to the Stock Exchange and also published in the newspapers and are also posted on the Company's website and therefore not sent to the Shareholders.

(c) Audit Qualifications:

There is no qualification in the Independent Auditor's Report on the financial statements for the financial year 2024-25.

(d) Separate posts of Chairperson and the Managing Director or the Chief Executive Officer/Manager

The Company has a separate post for Chairman and Chief Executive Officer/Manager.



(e) Reporting of Internal Auditors:

The Internal Auditors report directly to the Audit Committee.

(W) Disclosures with respect to demat suspense account/ unclaimed suspense account :

- (a) aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year: 47,127 Shares and 353 Shareholders.
- (b) number of shareholders who approached listed entity for transfer of shares from suspense account during the year: 15 shareholders
- (c) number of shareholders to whom shares were transferred from suspense account during the year: 975 shares and 6 shareholders
- (d) aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year: 46,152 Shares and 347 Shareholders.
- (e) that the voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares: 0 shares.

(X) Disclosure of certain types of Agreements binding Listed Entities:

The Company has not entered into any Agreement specified under Clause 5A of Para A of Part A of Schedule III of the Listing Regulations.

8. CERTIFICATE FROM COMPANY SECRETARY IN PRACTICE

The Company has obtained a certificate from M/s. Parikh & Associates, Company Secretaries, required under Listing Regulations confirming that none of the Directors on Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of companies by SEBI / Ministry of Corporate Affairs or any such statutory authority.

DECLARATION

As required under Regulation 26(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to confirm that all the Members of the Board and the Senior Management have affirmed compliance with the Code of Conduct for the year ended March 31, 2025.

For National Peroxide Limited
(Formerly Known as NPL Chemicals Limited)

Rajiv Arora
CEO & Director

Mumbai, July 29, 2025

Practising Company Secretaries' Certificate on Corporate Governance

TO THE MEMBERS OF
NATIONAL PEROXIDE LIMITED
(Formerly known as NPL Chemicals Limited)

We have examined the compliance of the conditions of Corporate Governance by NATIONAL PEROXIDE LIMITED ("the Company")(Formerly known as NPL CHEMICALS LIMITED) for the year ended on March 31, 2025, as stipulated under Regulations 17 to 27, clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and para C, D & E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"). The Company's equity shares got listed effective from 4th July, 2024 on the platform of BSE Limited.

The compliance of the conditions of Corporate Governance is the responsibility of the management. Our examination was limited to the review of procedures and implementation thereof, as adopted by the Company for ensuring compliance with conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, and the representations made by the Directors and the management, subject to the disclosures made by the management in the Corporate Governance Report and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India, we certify that the Company has generally complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations for the year ended on March 31, 2025.

We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Parikh & Associates

Practicing Company Secretaries

J.U Poojari

Partner

FCS No: 8102 CP No: 8187

UDIN: UDIN F008102G000883119

PR No.: 6556/2025

Mumbai, July 29, 2025



Certificate of Non-Disqualification of Directors

[pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members of
NATIONAL PEROXIDE LIMITED
(Formerly known as NPL Chemicals Limited)
Neville House, J. N. Heredia Marg,
Ballard Estate, Mumbai-400001

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of National Peroxide Limited (Formerly Known as NPL CHEMICALS LIMITED) having CIN L24290MH2020PLC342890 and having registered office at Neville House, J. N. Heredia Marg, Ballard Estate, Mumbai-400001 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Company's equity shares got listed effective from 4th July, 2024 on the platform of BSE Limited.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers and considering the relaxations granted by the Ministry of Corporate Affairs and the Securities and Exchange Board of India, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of Appointment in Company*
1.	Mr. Ness Nusli Wadia	00036049	26/10/2023
2.	Dr. Minnie Aarasp Bodhanwala	00422067	26/10/2023
3.	Mr. Viraf Rustom Mehta	00352598	26/10/2023
4.	Mr. Jaivir Singh	01362930	20/11/2023
5.	Ms. Parvathi Menon	02874749	26/10/2023
6.	Mr. Rajiv Arora	08730235	25/09/2023

* the date of appointment is as per the MCA Portal.

Ensuring the eligibility of for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Parikh & Associates

Practicing Company Secretaries

J.U Poojari

Partner

FCS No: 8102 CP No: 8187

UDIN: F008102G000882228

PR No.: 6556/2025

Mumbai, July 29, 2025

Annexure II to Directors' Report

FORM No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025

(Pursuant to section 204 (1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014)

To,
The Members,
National Peroxide Limited
(Formerly known as NPL Chemicals Limited)

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by National Peroxide Limited (Formerly known as NPL Chemicals Limited) (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company, the information to the extent provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management and considering the relaxations granted by the Ministry of Corporate Affairs and the Securities and Exchange Board of India, we hereby report that in our opinion, the Company has during the audit period covering the financial year ended on 31st March, 2025, generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records made available to us and maintained by the Company for the financial year ended on 31st March, 2025 according to the applicable provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contract (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments from time to time; (not applicable to the Company during the audit period)
 - d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (Not applicable to the Company during the audit period)
 - e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (Not applicable to the Company during the audit period)
 - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; (Not applicable to the Company during the audit period)
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (Not applicable to the Company during the audit period) and
 - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not applicable to the Company during the audit period)



(vi) Other laws applicable specifically to the Company namely:-

- a) The Manufacture Storage & Import of Hazardous Chemicals Rules, 1989, as amended;
- b) The Hazardous & Other Waste (Management, Handling & Trans Boundary Movements) Rules, 2016;
- c) The Indian Boilers Act, 1923;
- d) Indian Boiler Regulations 1950 and amendments thereof;
- e) Explosives Act, 1884 & Rules, 1981 & Static and Mobile Pressure Vessel (Unfired) Rules, 1981; and
- f) Chemical Accidents (Emergency Planning, Preparedness and Response) Rules, 1996.
- g) Air (Prevention and Control of Pollution) Act, 1981
- h) Water (Prevention and Control of Pollution) Act, 1974
- i) The Legal Metrology Act, 2009

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India with respect to Board and General Meetings.
- (ii) The Listing Agreement entered into by the Company with BSE Limited read with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the year, under review, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, standards etc., as mentioned above.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. There were no changes in the composition of the Board of Directors that took place during the period under review.

Adequate notice was given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance for meetings other than those held at shorter notice and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Decisions at the Board Meetings were taken unanimously.

We further report that there are systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines etc.

We further report that during the audit period, the Company had following event which had bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc.

1. The equity shares of the Company got listed effective from July 4, 2024 on the platform of BSE Limited.

We report that:

- i. The Securities and Exchange Board of India (SEBI) passed a settlement order on February 11, 2025, pursuant to the settlement application filed by the Company, in relation to the delay in the listing and commencement of trading of equity shares issued by NPL Chemicals Limited (now known as National Peroxide Limited) to the shareholders of National Peroxide Limited (now known as Naperol Investments Limited), as consideration for the demerger of its chemical business. The matter arose in connection with a notice received from SEBI for non compliance of Clause 5 of Para A, Part II of the Master Circular on Scheme of Arrangement (SEBI/HO/CFD/POD-2/P/CIR/2023/93) dated June 20, 2023, read with Regulations 37(4) and 37(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Company paid the settlement amount as per the said order.

Annexure II to Directors' Report

- ii. One of the Directors of the Company being promoter of the Bombay Burma Trading Corporation Limited was levied settlement amount by SEBI for non compliance of Takeover Regulations by the said Company.
- iii. Due to a discrepancy in the filing process, the Company was unable to file Form IEPF-4 in respect of the shares allotted by the company corresponding to the shares earlier transferred to the Investor Education and Protection Fund (IEPF) by the transferor company, pursuant to the scheme of arrangement. The Company has already raised a query with the Registrar of Companies in this regard.

Place: Mumbai
Date: July 29, 2025

For Parikh & Associates

Company Secretaries

Signature:

Name of Company Secretary: **J.U Poojari**

Partner

FCS No: 8102 CP No: 8187

UDIN: F008102G000882151

PR No.: 6556/2025

This Report is to be read with our letter of even date which is annexed as Annexure A and Forms an integral part of this report.



Annexure A'

To,
The Members,
National Peroxide Limited
(Formerly known as NPL Chemicals Limited)

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management Representation about the Compliance of laws, rules and regulations and happening of events etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Parikh & Associates

Company Secretaries

Signature:

Name of Company Secretary: **J.U Poojari**

Partner

FCS No: 8102 CP No: 8187

UDIN: F008102G000882151

PR No.: 6556/2025

Place: Mumbai

Date: July 29, 2025

Annexure III to Directors' Report

Annual Report on Corporate Social Responsibility (CSR) Activities

[As prescribed under Section 135 of the Companies Act, 2013 ('the Act') and Companies (Corporate Social Responsibility Policy)]

1. A BRIEF OUTLINE OF THE COMPANY'S CSR POLICY:

The CSR initiatives of the Company aim towards village development, nutrition awareness, malnutrition reduction, water resource and livelihood development and skill development programmes.

The Company has framed a CSR Policy in compliance with the provisions of the Act, which is available on the Company's website and the web-link for the same is <https://www.naperol.com/CSR-Home>

2. COMPOSITION OF THE CSR COMMITTEE:

Sr. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. Ness N. Wadia	Chairman Non-Independent, Non-Executive Director	1	1
2.	Ms. Parvathi Menon	Member Non-Executive, Independent Director	1	1
3.	Dr. (Mrs.) Minnie Bodhanwala	Member Non-Executive Non-Independent Director	1	1

3. Provide the Web-link(s) where the Composition of CSR committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the Company: <https://www.naperol.com/CSR-Home>

4. Provide the executive summary along with web link(s) of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of Rule 8, if applicable: Not Applicable

5. (a) Average net profit of the Company as per sub-section (5) of section 135: ₹ 2,021.38 lakhs
 (b) Two percent of average net profit of the Company as per sub-section (5) of section 135: *₹ 40.43 lakhs
 (c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years:
 Not Applicable
 (d) Amount required to be set off for the financial year, if any: Not Applicable
 (e) Total CSR obligation for the financial year: (7a+7b-7c): *₹ 40.43 lakhs

*rounded off to nearest thousand

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): ₹ 40.43 lakhs

Details of CSR amount spent against other than ongoing projects for the financial year: Nil

Details of CSR amount spent against ongoing projects for the financial year:

Sr. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes / No)	Location of the project		Amount spent for the project (₹ in lakhs)	Mode of implementation - Direct (Yes/No)	Mode of implementation - Through implementing agency	
				State	District			Name	CSR Registration Number
1	Village Development Program – Dhasai, Murbad	(i) & (ii)	Yes	MH	GP- Dahigaon, Dhasai, Murbad	20.43	No	SNWF	CSR00000818
2	Nutrition, Education and Infrastructure for Orphanages, By NamMyoho Daan Foundation.	(i) & (ii)	Yes	MH	Mumbai	20.00	No	NamMyoho Daan Foundation	CSR00070742
Total						40.43			



MH - Maharashtra

SNWF – Sir Ness Wadia Foundation

- (b) Amount spent in Administrative Overheads: Nil
- (c) Amount spent on Impact Assessment, if applicable: Not Applicable
- (d) Total amount spent for the Financial Year (a+b+c): ₹ 40.43 lakhs
- (e) CSR amount spent or unspent for the financial year: Not Applicable
- (f) Excess amount for set off, if any:

Sl.	Particulars	Amount (₹ in lakhs)
(i)	Two percent of average net profit of the Company as per sub-section (5) of Section 135.	40.43
(ii)	Total amount spent for the Financial Year	40.43
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	Nil
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	Nil
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	Nil

7. Details of Unspent Corporate Social Responsibility amount for the preceding three financial years: NA

Sr. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (₹ in lakhs)	Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (₹ in lakhs)	Amount Spent in the Financial Year (₹ in lakhs)	Amount transferred to a fund specified under Schedule VII as per second proviso to sub section (5) of section 135, if any		Amount remaining to be spent in succeeding Financial Years (₹ in lakhs)	Deficiency, if any
					Amount (₹ in lakhs)	Date of transfer		
Not Applicable								

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: Nil

If Yes, enter the number of Capital assets created / acquired: Not Applicable

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sr. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property/ asset(s)	Date of creation	Amount of CSR amount spent	Details of Entity / Authority / beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered address
(1)	(2)	(3)	(4)	(5)	(6)		
Not Applicable							

9. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per section 135(5): Not Applicable

For National Peroxide Limited
(Formerly known as NPL Chemicals Limited)

Ness N. Wadia
Chairman
DIN: 00036049

Rajiv Arora
CEO & Director
DIN: 08730235

Annexure IV to the Directors' Report

Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo

[Pursuant to Section 134(3)(m) of the Companies Act, 2013, read with Rule 8(3) of the Companies (Accounts) Rules, 2014]

The details of conservation of energy, technology absorption, foreign exchange earnings and outgo are as follows:

A. CONSERVATION OF ENERGY:

(a) The steps taken or impact on conservation of energy:

The following measures for conservation of energy were undertaken during the year:

1. CW network optimization - The specific power consumption of CW pump is reduced from 47 kWh /MT (for FY 2023-24) to 36.7 kWh/MT (for FY 2024-25). The energy saved due to the optimized operation of CW pumps in FY 2024-25 is 1.164 Mn units as compared to that of FY 2023-24.
2. Continuation of process air optimization to oxidizer by monitoring O2 content – saved around 0.99 Mn units. (compared to base data for FY 2022-23 & FY 2023-24 combined)

Total energy consumption & energy consumption per unit of production:

A. POWER AND FUEL CONSUMPTION

	2024-25	2023-24
1. Electricity		
a. Purchased:		
Units (KWH)	4,08,44,560	4,35,15,968
Total Amount (₹ lacs)	4,309.54	4,116.15
Rate/Unit (₹/KWH)	10.55	9.46
b. Own Generation:		
(i) Through diesel generator Units (KWH)	2048	2,448
Units/litre of diesel oil (KWH)	0.854	1.549
Cost of diesel /Unit (₹/KWH)	100.22	44.93
(ii) Through steam turbine/ generator (KWH)	0	0
2. Coal	Not Applicable	
3. Fuel		
A Natural Gas		
Quantity (MMBTU)	38432	67,409
Total amount (₹ lacs)	497.23	609.55
Average rate (₹/MMBTU)	1293.80	1344.85
4. Other / Internal Generation	Not Applicable	



B. CONSUMPTION PER UNIT OF PRODUCTION

	2024-25	2023-24
1. Electricity (KWH/MT)	360.4	371.89
2. Fuel		
a. Furnace Oil (Kgs/MT)	0.00	0.00
b. Natural Gas (MMBTU/MT)*	0.344	0.58

* The consumption for fuel is calculated on the basis of annual production. The equivalent fuel oil specific consumption on gross calorific value basis for 2023-24 and 2024-25 works out to 14.16 and 8.36 of Fuel Oil Kgs/MT respectively.

(b) The steps taken by the Company for utilising alternate sources of energy:

The Company have entered into the Power Purchase Agreement (PPA) with a renowned RE developer under Group Captive Open Access scheme for supply of Renewable Energy (alternate sources of energy) equivalent to apprx 80% of the annual electrical energy requirement. The expected timeline for the complete implementation of this proposal is by the end of FY 2025-26.

(c) The capital investment on energy conservation equipment: Nil for FY 2024-25

B. TECHNOLOGY ABSORPTION:

(a) the efforts made towards technology absorption: NA

(b) the benefits derived like product improvement, cost reduction, product development or import substitution: NA

(c) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year):

- The details of technology imported: N.A
- The year of import: N.A
- Whether the technology been fully absorbed: N.A.
- If not fully absorbed, areas where absorption has not taken place, and the reasons thereof: N.A

(d) The expenditure incurred on Research and Development:

- Capital expenditure : NIL
- Recurring expenditure : NIL
- Total expenses : NIL
- Total as % of turnover : NIL

C. FOREIGN EXCHANGE EARNING AND OUTGO:

The foreign exchange earned in terms of actual inflows and the foreign outgo in terms of actual outflows, during the year, are as follows:

	(Amount in ₹ Lakh)	
Particulars	2024-25	2023-24
Foreign exchange earned	3294.14	4941.27
Foreign exchange used	3156.10	4515.96

Annexure V to the Directors' Report

Details of the Remuneration of Directors, KMPS and Employees

[Pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

The percentage increase in remuneration of each Director, during the financial year 2024-25, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2024-25 and the comparison of remuneration of each Key Managerial Personnel (KMP) against the performance of the Company are as under:

Sr. No.	Name of Director / KMP and Designation	% increase in Remuneration in the FY 2024-25*	Ratio of remuneration of each Director / KMP to median remuneration of employees
1.	Mr. Ness N. Wadia, Chairman Non-Executive & Non-Independent Director	291.75	1.34
2.	Dr. (Mrs.) Minnie Bodhanwala Non-Executive & Non-Independent Director	65.95	0.79
3.	Mr. Viraf Mehta Non-Executive & Independent Director	105.24	1.01
4.	Ms. Parvathi Menon Non-Executive & Independent Director	74.88	0.86
5.	Mr. Jaivir Singh Non-Executive & Independent Director	123.94	0.34
7.	Mr. Rajiv Arora Chief Executive Officer & Director	15	31.76
8.	Mr. Pravin Shetty Chief Financial Officer	9	5.57
9.	Mr. Amish Shah# Company Secretary	-	1.74

Notes:

* The % increase in Remuneration in the FY 2024-25 is including sitting fees and Commission paid to Directors for the FY 2024-25. No Commission was paid to Directors on FY 2023-24.

Appointed as Company Secretary of the Company w.e.f., December, 01, 2023, hence there was no increase in Remuneration for the FY 2024-25.

1. The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year:

The median remuneration of employees of the Company during the financial year was ₹ 11.73 lakhs and the ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year is provided in the above table.

2. The percentage increase in the median remuneration of employees in the financial year:

In the financial year, there was an increase of 0.3176% in the median remuneration of employees.

Note:

- (i) For calculation of median remuneration, CTC have been considered which includes gratuity, performance linked pay and PF.
- (ii) For calculation of average remuneration, employees who are on permanent payroll as on 31st March, 2025 have been considered.

3. The number of permanent employees on the rolls of the Company:

There were 128 permanent employees on the rolls of the Company as on March 31, 2025 (excluding trainees).



4. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

Average percentage increase in the salaries of employees other than Managerial Personnel in financial year 2024-2025 on comparable basis was 0.22% over previous year 26.34%. The change is due to changes in no. of employees. Whereas Managerial Remuneration was increased by 13.35%

5. Top 10 Employees in terms of remuneration drawn pursuant to the provisions of Section 197(12) of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

Sr. No	Name & Age	Designation & Nature of Employment	Remuneration (₹ in Lakhs)	Qualification & Experience	Date of Commencement of Employment	Last Employment Held	% of Equity Shares Held
1.	Rajiv Arora (62 Years)	Chief Executive Officer and Director Permanent Employee	354.38*	BE chemical, post graduate diploma in management	25-09-2023*	Shriram Axiall Pvt Ltd	-
2.	Surabhi Mittal (51 Years)	vice president – HR Permanent Employee	124.00	PGDHRD, post graduation -MSW	26-09-2022	Lanxess India Pvt Ltd	-

* includes post employment benefits

None of the above person are related to any director or Manager of the Company.

6. Affirmation that the remuneration is as per the remuneration policy of the Company

It is hereby affirmed that the remuneration paid is as per the Remuneration Policy of the Company.

On Behalf of the Board of Directors

Ness N. Wadia
Chairman
DIN: 00036049

Mumbai, July 29, 2025

Independent Auditor Report

(All amounts are in Indian ₹ lakhs, unless otherwise stated)

TO THE MEMBERS OF

NATIONAL PEROXIDE LIMITED (formerly known as NPL Chemicals Limited)

Report on the Audit of the Ind-AS Financial Statements

Opinion

We have audited the accompanying Ind-AS financial statements of NATIONAL PEROXIDE LIMITED (formerly known as NPL Chemicals Limited) ("the Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity, the Statement of Cash Flows for the year then ended and the Notes to the Ind-AS financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the Ind-AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind-AS 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 Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standard) Rules, 2015, as amended, (Ind-AS) and with other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, the loss, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Ind-AS financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Ind-AS 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 Ind-AS financial statements under the provisions of the Companies Act, 2013 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

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

We have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matter	How the matter was addressed in our audit
Revenue Recognition Revenue is one of the key profit indicators and is susceptible to misstatement. We have considered cut-off as the key assertion insofar as revenue recognition is concerned since an inappropriate cut-off could lead to a material misstatement of the results for the year.	Our audit procedures included: • Assessing the appropriateness of the revenue recognition accounting policies.
Refer to Notes 2(b)(iii) and 25 in the Ind-AS financial statements.	• Testing the design, implementation and operating effectiveness of the controls with respect to dispatches/deliveries. • Inventory reconciliations and circularisation of receivable balances. • Testing cut-offs by verifying the underlying documents, which include sales invoices, contracts, shipping documents and proof of deliveries where applicable.



(All amounts are in Indian ₹ lakhs, unless otherwise stated)

Information Other than the Ind-AS Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information in the Annual Report, namely Management Discussion and Analysis, and Director's Report, including annexure to the Director's report, etc., but does not include the Ind-AS financial statements and our auditor's report thereon. The other information is expected to be made available to us after the date of this auditor's report.

Our opinion on the Ind-AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Ind-AS 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 Ind-AS financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and review the steps taken by the Management to communicate with those in receipt of the other information, if previously issued, to inform them of the revision.

Responsibilities of Management and Those Charged with Governance for the Ind-AS Financial Statements

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 Ind-AS financial statements that give a true and fair view of the financial position, financial performance, changes in equity and the 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 Ind-AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind-AS financial statements, the Board of Directors 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 Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Ind-AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the Ind-AS 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 Ind-AS financial statements.

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 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

Independent Auditor Report

(All amounts are in Indian ₹ lakhs, unless otherwise stated)

143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to the 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.
- 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 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Ind-AS 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

- 1) As required by the Companies (Auditor's Report) Order, 2020 ("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 A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- 2) 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, except for the matter stated in paragraph [h(vi)] below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
 - c) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flow and the Statement of Changes in Equity, dealt with by this Report, are in agreement with the books of account.
 - d) In our opinion, the aforesaid Ind-AS financial statements comply with the Ind-AS specified under Section 133 of the Act, read with relevant rules issued thereunder.
 - e) On the basis of the written representations received from the Directors of the Company as on March 31, 2025, taken on record by the Board of Directors, none of the Directors of the Company are disqualified as on March 31, 2025, from being appointed as a Director in terms of Section 164 (2) of the Act.
 - f) The observation relating to the maintenance of accounts and other matters connected therewith



(All amounts are in Indian ₹ lakhs, unless otherwise stated)

are as stated in the paragraph (b) above on reporting under Section 143(3)(b) and paragraph [h(vi)] below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

- g) With respect to the adequacy of the internal financial controls with reference to the financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- h) 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 on its financial position in its Ind-AS financial statements – Refer Note 43 to the Ind-AS financial statements.
 - ii) The Company did not have any long-term contracts, including derivative contracts for which there were any material foreseeable losses as at March 31, 2025.
 - iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv) The Management has represented that:
 - a) to the best of it's knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- b) to the best of it's knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

Based on such audit procedures performed by us that have been considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11 (e) of the Rules as provided under a) and b) above contain any material misstatement.

- v) As per information and explanation represented by Management and based on the records of the Company, the final dividend proposed in the previous year, declared and paid by the Company during the year, is in accordance with section 123 of the Act, as applicable. The Board of Directors of the Company have not proposed any final dividend for the current year.
- vi) Based on our examination which include test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility, and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with for software programs maintained by the Company where the audit trail feature

Independent Auditor Report

(All amounts are in Indian ₹ lakhs, unless otherwise stated)

was enabled. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention, except the audit trail in respect of master data, which was preserved with effect from January 18, 2024.

- 3) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has paid/provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 of the Act.

For KALYANIWALLA & MISTRY LLP

CHARTERED ACCOUNTANTS

Firm Registration. No.: 104607W/W100166

FARHAD M. BHESANIA

PARTNER

Membership No.: 127355

UDIN: 25127355BMLFWG9400

Place: Mumbai

Date: May 06, 2025



Annexure A to the Independent Auditor's Report

(All amounts are in Indian ₹ lakhs, unless otherwise stated)

The Annexure referred to in Paragraph 1 'Report on Other Legal and Regulatory Requirements' in our Independent Auditor's Report to the members of the Company on the Ind-AS financial statements for the year ended March 31, 2025:

Statement on Matters Specified in paragraphs 3 & 4 of the Companies (Auditor's Report) Order, 2020:

- i) (a) A) The Company has generally maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (c) According to the information and explanations given to us and the records examined by us, the title deeds of immovable properties of buildings which are freehold are not held in the name of the Company. The following are the details of the same

Description of property	Gross Carrying Value (as of March 31, 2025)	Held in the name of	Whether promoter, director or their relative or employee	Period held	Reason for not being held in the name of the Company
Building (factory, Office and Residential Flats)	1,104.14	Naperol Investments Limited (formerly known as National Peroxide Limited)	Entity within the promoter group	Since April 01, 2022.	The titles of assets transferred pursuant to the Composite Scheme of Arrangement are in the process of being transferred in the name of the Company.

In respect of the immovable properties of land that have been taken on lease and disclosed as Property, Plant & Equipment in the Ind-AS Financial Statements, the lease agreements are in the name of the Company except the following:

Description of property	Gross Carrying Value (as of March 31, 2025)	Held in the name of	Whether promoter, director or their relative or employee	Period held	Reason for not being held in the name of the Company
Right of Use Assets	969.65	Naperol Investments Limited (formerly known as National Peroxide Limited)	Entity within the promoter group	Since April 01, 2022	Right to use of Land is vested in the Company through the Composite Scheme of Demerger. The Company is in the process of executing the required agreements.

- (d) According to the information and explanations provided to us, and on the basis of our examination of the records of the Company, the Company has not revalued any of its property, plant and equipment or intangible assets during the year.
- (e) According to the information and explanations provided to us and on the basis of our examination of the records of the Company, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2025, for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) (as amended in 2016) and rules made thereunder.

Annexure A to the Independent Auditor's Report

(All amounts are in Indian ₹ lakhs, unless otherwise stated)

- ii) (a) The inventories (excluding goods-in-transit) were physically verified during the year by the Management at reasonable intervals. In our opinion and according to the information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories when compared with the books of account.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the Company with such a bank are in agreement with the books of account and the difference, if any, is on account of valuation, provisions, entries passed after submitting the quarterly returns to the banks etc., which are explainable items and not material in nature.
- iii) (a) According to the information and explanations given to us, the Company has not provided any guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year ended March 31, 2025. Accordingly, to that extent, the provisions of paragraph 3(a) of the Order are not applicable. The Company has made an investment in a Company. The Company has not made any investments in firms, limited liability partnerships or any other parties during the year.
- (b) According to the information and explanations given to us, the Company has not provided any guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year ended March 31, 2025. Accordingly, to that extent, the provisions of paragraph 3(b) of the Order are not applicable. The investment made during the year, prima facie, is not prejudicial to the interest of the Company.
- (c) According to the information and explanations given to us, the Company has not granted any loans or advances in the nature of loans; hence, the provisions of paragraph 3(iii)(c) of the Order are not applicable.
- (d) According to the information and explanations given to us, the Company has not granted any loans or advances in the nature of loans, hence the provisions of paragraph 3(iii)(d) of the Order are not applicable.
- (e) According to the information and explanations given to us, the Company has not granted any loans or advances in the nature of loans, hence the provisions of paragraph 3(iii)(e) of the Order are not applicable.
- (f) According to the information and explanations given to us, the Company has not granted any loans or advances in the nature of loans, hence the provisions of paragraph 3(iii)(f) of the Order are not applicable.
- iv) In our opinion and according to the information given to us, the Company has not advanced any loans to the persons covered under Section 185 of the Act. 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 Act in respect of investments made. The Company has not granted any loans or provided any guarantees or securities to the parties covered under Section 186 of the Act.
- v) In our opinion and according to the information and explanation given to us, the Company has not accepted or is not holding any deposit or amounts which are deemed to be deposits during the year and hence, the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014, as amended, with regard to the deposits accepted and amounts deemed to be deposits accepted are not applicable to the Company. According to the information and explanations given to us, no order has been passed by the Company Law Board or the National Company Law Tribunal or the Reserve Bank of India or any Court or any other Tribunal against the Company in this regard.



(All amounts are in Indian ₹ lakhs, unless otherwise stated)

- vi) The maintenance of cost records has been specified by the Central Government under section 148(1) of the Companies Act, 2013. We have broadly reviewed the books of accounts maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended, prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Companies Act, 2013, and are of the opinion that, prima facie, the prescribed cost records have been made and maintained by the Company. However, We have not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- vii) (a) According to the information and explanations given to us and on the basis of the records examined by us, the Company is generally regular in depositing undisputed statutory dues including Goods and Services tax ("GST"), Provident fund, Employee's State Insurance, Income-Tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and any other statutory dues during with the appropriate authorities, wherever applicable and there are no undisputed dues which have remained outstanding as at March 31, 2025, for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, there are no dues outstanding of Goods and Service Tax ("GST"), Provident fund, Employee's State Insurance, Income Tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and any other statutory dues with the appropriate authorities on account of any dispute other than the following:

Name of Statute	Nature of Dues	Amount (Rs. in lakhs)	Period to which the Amount Relates	Forum where Dispute is pending
Maharashtra Value Added Tax Act, 2002	Value Added Tax	479.39*	2006-07	Joint Commissioner of Sales Tax (Appeal)
Central Sales Tax Act, 1956	Sales Tax	1,656.58*	2006-07	Joint Commissioner of Sales Tax (Appeal)

*net of Rs. 8.33 lakhs paid as deposit

**net of Rs. 59.32 lakhs paid as deposit

- viii) According to the information and explanations given to us and based on the audit procedures performed by us, we have not come across any transactions not recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- ix) (a) According to the information and explanations given to us and based on the audit procedures performed by us, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
- (b) According to the information and explanations given to us and based on the audit procedures performed by us, the Company has not been declared a wilful defaulter by any bank or financial institution or other lender.
- (c) According to the information and explanations provided to us, the Company has not taken any term loan during the year and there are no unutilised term loans at the beginning of the year,
- hence, the provisions of paragraph 3(ix)(c) of the Order are not applicable.
- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, the Company has not raised any funds on short term basis and, hence the provisions of paragraph 3(ix)(d) of the Order are not applicable.
- (e) According to the information and explanation provided to us, the Company does not have any subsidiary, associate, or joint venture, hence, the provision of paragraph 3(ix)(e) of the Order is not applicable.
- (f) According to the information and explanation provided to us, the Company does not have any subsidiary, associate, or joint venture, hence, the provisions of paragraph 3(ix)(e) of the Order are not applicable.
- x) (a) According to the information and explanations given to us and based on audit procedures performed by us, the Company has not raised money by way of initial public offer or further

Annexure A to the Independent Auditor's Report

(All amounts are in Indian ₹ lakhs, unless otherwise stated)

- public offer (including debt instruments) during the year, hence, the provisions of paragraph 3(x) (a) of the Order are not applicable.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally convertible), hence, the provisions of paragraph 3(x)(b) of the Order are not applicable.
- xi) (a) During the course of our examination of the books of account and records of the Company, and according to the information and explanation given to us and representations made by the Management, no material fraud by the Company and on the Company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- (c) According to the information and explanations given to us and as represented to us by the Management, there are no whistleblower complaints received by the Company during the year.
- xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, reporting under paragraph 3(xii) of the Order is not applicable to the Company.
- xiii) According to the information and explanations and records made available to us by the Company and audit procedures performed by us, transactions with related parties are in compliance with sections 177 and 188 of the Act, where applicable, and details of such transactions have been disclosed in the financial statements, as required by the applicable Indian accounting standards.
- xiv) (a) In our opinion, the Company has an internal audit system commensurate with the size and the nature of its business.
- (b) We have considered the internal audit reports of the Company issued during the financial year for the period under audit.
- xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with the Directors or persons connected with them and hence the question of commenting on compliance with provisions of Section 192 does not arise.
- xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under paragraph 3(xvi)(a) and (b) of the Order are not applicable to the Company.
- (b) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India, hence reporting under paragraph 3(xvi)(c) of the Order is not applicable to the Company.
- (c) According to the information and explanation given to us by the management, the Group has three CICs as part of the group, which are not required to be registered as CIC with the Reserve Bank of India. We have not, however, separately evaluated whether the information provided to us is accurate and complete.
- xvii) According to the information and explanations given to us and based on our examination of the Ind-AS financial statements of the Company, the Company has not incurred cash losses during the current financial year and the immediately preceding financial year.
- xviii) There has been no resignation of the statutory auditors during the year, hence provision of paragraph 3 (xviii) of the Order is not applicable to the Company.
- xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We



(All amounts are in Indian ₹ lakhs, unless otherwise stated)

further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- xx) (a) According to the information and explanations provided to us and based on our examination of the records of the Company, the Company has fully spent the required amount towards Corporate Social Responsibilities in respect of other than ongoing projects. Accordingly, the provisions of paragraph 3(xx)(a) of the Order are not applicable.
- (b) According to the information and explanation provided to us, the Company does not have any ongoing projects with respect to Corporate Social Responsibilities. Accordingly, the provisions of paragraph 3(xx)(b) of the Order are not applicable.

For KALYANIWALLA & MISTRY LLP

CHARTERED ACCOUNTANTS

Firm Registration. No.: 104607W/W100166

FARHAD M. BHESANIA

PARTNER

Membership No.: 127355

UDIN: 25127355BMLFWG9400

Place: Mumbai

Date: May 06, 2025

Annexure B to the Independent Auditor's Report

(All amounts are in Indian ₹ lakhs, unless otherwise stated)

Referred to in Paragraph 2(f) 'Report on Other Legal and Regulatory Requirements' in our Independent Auditor's Report to the members of the Company on the Ind AS Financial Statements for the year ended March 31, 2025.

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

We have audited the internal financial controls with reference to Ind-AS Financial Statements of NATIONAL PEROXIDE LIMITED (formerly known as NPL Chemicals Limited) ("the Company") as at March 31, 2025, in conjunction with our audit of the Ind-AS Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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 (the "Guidance Note") 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

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 and the Standards on Auditing, 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.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to Ind-AS financial statements and their operating effectiveness. Our audit of internal financial controls with reference to Ind-AS financial statements included obtaining an understanding of internal financial controls with reference to Ind-AS 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 judgment, including the assessment of the risks of material misstatement of the Ind-AS financial statements, whether due to fraud or error.

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 Ind-AS financial statements.

Meaning of Internal Financial Controls with Reference to Ind-AS financial statements

A company's internal financial controls with reference to Ind-AS financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Ind-AS financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to Ind-AS financial statements include 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 Ind-AS financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Ind-AS financial statements.



(All amounts are in Indian ₹ lakhs, unless otherwise stated)

Inherent Limitations of Internal Financial Controls with reference to Ind-AS financial statements

Because of the inherent limitations of internal financial controls with reference to Ind-AS 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 Ind-AS financial statements to future periods are subject to the risk that the internal financial controls with reference to Ind-AS financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all

material respects, an adequate internal financial controls with reference to Ind-AS financial statements and such internal financial controls with reference to Ind-AS financial statements were operating effectively as at March 31, 2025, based on the criteria for internal financial control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For KALYANIWALLA & MISTRY LLP

CHARTERED ACCOUNTANTS

Firm Registration. No.: 104607W/W100166

FARHAD M. BHESANIA

PARTNER

Membership No.: 127355

UDIN: 25127355BMLFWG9400

Place: Mumbai

Date: May 06, 2025

Balance Sheet

as at March 31, 2025

(All amounts are in Indian ₹ lakhs, unless otherwise stated)

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
ASSETS			
Non-current assets			
Property, plant and equipment	4(a)	30,411.70	31,234.48
Right of use assets	4.1	775.68	840.28
Capital work-in-progress	4(b)	286.51	1,126.31
Intangible assets	5	50.15	3.10
Financial assets			
- Other financial assets	6	53.66	361.42
Non-current tax assets (net)	7	468.70	238.15
Other non current assets	8	44.28	125.54
Total non-current assets		32,090.68	33,929.28
Current assets			
Inventories	9	3,248.53	3,384.67
Financial assets			
- Investments	10	3,663.12	3,510.23
- Trade receivables	11	2,280.62	2,714.65
- Cash and cash equivalents	12	1,292.70	860.81
- Bank balances other than above	13	1,081.18	858.68
- Other financial assets	14	311.14	5.21
Other current assets	15	204.10	669.10
Total current assets		12,081.39	12,003.35
Total assets		44,172.07	45,932.63
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	16	574.70	574.70
Other equity	17	34,351.80	35,321.78
		34,926.50	35,896.48
LIABILITIES			
Non-current liabilities			
Financial liabilities			
- Borrowings	18	351.76	700.57
- Lease liability	4.1	869.19	903.59
- Other financial liabilities	19	3.95	-
Provisions	20	385.85	323.40
Deferred tax liabilities (net)	33	3,973.19	4,019.90
Total non-current liabilities		5,583.94	5,947.46
Current liabilities			
Financial liabilities			
- Lease liabilities	4.1	34.40	23.95
- Trade payables	21		
Total outstanding dues of micro enterprises and small enterprises; and		211.23	237.30
Total outstanding dues to creditors other than micro and small enterprises		1,768.69	1,996.07
- Other financial liabilities	22	926.29	856.43
Contract liabilities		292.81	431.21
Other current liabilities	23	297.98	424.59
Provisions	24	130.23	119.14
Total current liabilities		3,661.63	4,088.69
Total liabilities		9,245.57	10,036.15
Total equity and liabilities		44,172.07	45,932.63

Material accounting policies

2

The accompanying notes are an integral part of the Ind AS Financial Statements

As per our report attached
For Kalyaniwalla & Mistry LLP
Chartered Accountants

Firm Regn. No.: 104607W / W100166

Farhad M. Bhesania
Partner
Membership No.: 127355

Place : Mumbai
Date : May 06, 2025

For and on behalf of the Board of Directors of
National Peroxide Limited
(formerly known as NPL Chemicals Limited)
CIN:-L24290MH2020PLC342890

Rajiv Arora
Chief Executive Officer & Director
DIN: 08730235

Pravin Shetty
Chief Financial Officer

Place : Mumbai
Date : May 06, 2025

Ness N. Wadia
Chairman
DIN: 00036049

Amish Shah
Company Secretary



Statement of Profit and Loss

for the year ended March 31, 2025

(All amounts are in Indian ₹ lakhs, unless otherwise stated)

Particulars	Note No.	For the year ended March 31, 2025	For the year ended March 31, 2024
Income			
Revenue from operations	25	28,687.40	33,298.62
Other income	26	448.71	516.33
Total income		29,136.11	33,814.95
Expenses			
Cost of raw materials and packing materials consumed	27	14,546.18	15,438.12
Purchase of stock in trade		252.86	-
Changes in inventories of stock-in-trade and finished goods	28	26.04	634.09
Power, fuel and water		5,243.76	5,421.72
Employee benefit expenses	29	3,030.34	2,895.95
Finance costs	30	166.54	198.15
Depreciation and amortisation expense	31	2,010.79	1,925.96
Other expenses	32	4,067.26	5,149.58
Total expenses		29,343.77	31,663.57
(Loss)/Profit before exceptional items and tax		(207.66)	2,151.38
Exceptional Items		-	-
(Loss)/Profit before tax		(207.66)	2,151.38
Tax expense:	33		
Current tax		54.64	353.62
Tax adjustments relating to previous year		-	(70.58)
Deferred tax		(37.66)	189.31
Total tax expense		16.98	472.35
(Loss)/Profit for the year		(224.64)	1,679.03
Other comprehensive income			
Items that will not be reclassified to profit or loss		(35.95)	31.84
Re-measurements of the net defined benefit obligations		-	-
Fair value changes of equity instruments at FVOCI		9.05	(8.01)
Income tax relating to above item			
Other comprehensive income for the year, net of tax		(26.90)	23.83
Total comprehensive income for the year		(251.54)	1,702.86
Earnings per share			
- Basic and diluted	34	(3.91)	29.22

Material accounting policies

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As per our report attached
For Kalyaniwalla & Mistry LLP
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Pravin Shetty
 Chief Financial Officer

Place : Mumbai
 Date : May 06, 2025

Ness N. Wadia
 Chairman
 DIN: 00036049

Amish Shah
 Company Secretary

Statement of Cash Flows

for the year ended March 31, 2025

(All amounts are in Indian ₹ lakhs, unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
Cash flow from operating activities		
(Loss)/Profit before tax	(207.66)	2,151.38
Adjustments for:		
Depreciation and amortisation expense	2,010.79	1,925.96
Finance costs	166.54	198.15
Interest income	(66.38)	(51.40)
Loss on sale of property, plant and equipment	117.03	(21.34)
Fair value gain on investments measured at FVTPL	(242.63)	(254.32)
Provision for doubtful debts	7.55	-
Loss allowances	0.27	-
Provision no longer required written back	(127.93)	-
Net unrealised foreign exchange loss/(gain)	4.34	(3.40)
Operating cashflow before working capital changes	1,661.92	3,945.03
Change in operating assets and liabilities		
Decrease in inventories	136.14	237.71
Decrease/(Increase) in trade receivables	425.79	(280.95)
Decrease in non-current financial asset	2.95	16.52
Decrease in other non current assets	61.43	9.75
(Increase)/Decrease in current financial asset	(305.93)	21.07
Decrease/(Increase) in other current assets	465.00	(76.35)
(Decrease)/Increase in trade payables	(155.60)	23.42
Increase in provisions	37.59	31.08
Increase in other non current financial liabilities	3.95	-
Increase in other current financial liabilities	83.73	9.92
(Decrease)/Increase in other current liabilities	(126.61)	154.13
(Decrease)/Increase in contract Liability	(138.40)	289.53
Cash generated from operations	2,151.96	4,380.86
Income taxes paid (net)	(285.19)	(740.50)
Net cash generated from operating activities	1,866.77	3,640.36
Cash flows from investing activities		
Payments for property, plant and equipment (including capital work-in-progress and advances)	(489.01)	(1,463.40)
Proceeds from sale of property, plant and equipment	65.36	22.50
Payment for purchase of investments	(8,185.26)	(6,685.00)
Proceeds from sale of investments	8,275.00	7,425.10
Interest received	63.71	51.40
Fixed Deposits (placed)	(652.47)	(1,101.76)
Fixed Deposits matured	750.00	-
Net cash used in investing activities	(172.67)	(1,751.16)
Cash flows from financing activities		
Proceeds from intercorporate deposit	-	15.76
Repayment of intercorporate deposit	-	(18.76)
Repayment of borrowings	(352.94)	(352.96)
Dividends paid	(718.44)	(1,005.73)
Lease payments	(23.95)	(42.11)
Interest on lease rent	(76.05)	(157.89)
Interest paid on borrowings	(83.01)	(109.95)
Net cash used in financing activities	(1,254.39)	(1,671.64)
Net increase in cash and cash equivalents	439.71	217.56



(All amounts are in Indian ₹ lakhs, unless otherwise stated)

Particulars	As at	As at
	March 31, 2025	March 31, 2024
Cash and cash equivalents at the beginning of the period	860.81	642.67
Effect of exchange rate changes on cash and cash equivalents	(7.82)	0.58
Cash and cash equivalents at the end of the period	1,292.70	860.81
Cash and cash equivalents comprises of:		
Cash and cash equivalents (Refer note 12)	1,292.70	860.81
	1,292.70	860.81

Note:

- The above cash flow statement has been prepared under the 'Indirect Method' as set out in the Accounting Standard (Ind AS) 7- "Cash Flow Statements" as notified under Companies (Accounts) Rules, 2015.
- For disclosure requirement pertaining to change in liability arising from financing activities in accordance to Ind AS 7 (Refer Note 5.1 and Note 20).

As per our report attached
For Kalyaniwalla & Mistry LLP
Chartered Accountants
 Firm Regn. No.: 104607W / W100166

Farhad M. Bhesania
 Partner
 Membership No.: 127355

Place : Mumbai
 Date : May 06, 2025

For and on behalf of the Board of Directors of
National Peroxide Limited
(formerly known as NPL Chemicals Limited)
 CIN:-L24290MH2020PLC342890

Rajiv Arora
 Chief Executive Officer & Director
 DIN: 08730235

Pravin Shetty
 Chief Financial Officer

Place : Mumbai
 Date : May 06, 2025

Ness N. Wadia
 Chairman
 DIN: 00036049

Amish Shah
 Company Secretary

Statement of Changes in Equity

for the year ended March 31, 2025

(All amounts are in Indian ₹ lakhs, unless otherwise stated)

A. Equity share capital

Particulars	Amount
Balance as at March 31, 2023	-
Add: Equity shares issued pursuant to Composite Scheme of Arrangement (Refer note 16)	574.70
Balance as at March 31, 2024	574.70
Add: Additions during the year	-
Balance as at March 31, 2025	574.70

B. Other equity

Particulars	Reserves and Surplus		
	Capital reserve	Retained earnings	Total other equity
Balance as at March 31, 2023	30,650.47	3,974.18	34,624.65
Profit for the year	-	1,679.03	1,679.03
Other comprehensive income (net of tax)	-	23.83	23.83
Total comprehensive income for the year	-	1,702.86	1,702.86
Transactions with owners in their capacity as owners:			
Dividend paid	-	(1,005.73)	(1,005.73)
Balance as at March 31, 2024	30,650.47	4,671.31	35,321.78
Profit for the year	-	(224.64)	(224.64)
Other comprehensive income (net of tax)	-	(26.90)	(26.90)
Total comprehensive income for the Year	-	(251.54)	(251.54)
Balance as at March 31, 2025	30,650.47	4,419.77	35,070.24
Dividend paid	-	(718.44)	(718.44)
Balance as at March 31, 2025	30,650.47	3,701.33	34,351.80

Material accounting policies

The accompanying notes are an integral part of the Ind AS Financial Statements

2

As per our report attached
For Kalyaniwalla & Mistry LLP
Chartered Accountants

Firm Regn. No.: 104607W / W100166

Farhad M. Bhesania
 Partner
 Membership No.: 127355

Place : Mumbai
 Date : May 06, 2025

For and on behalf of the Board of Directors of
National Peroxide Limited
(formerly known as NPL Chemicals Limited)
 CIN:-L24290MH2020PLC342890

Rajiv Arora
 Chief Executive Officer & Director
 DIN: 08730235

Pravin Shetty
 Chief Financial Officer

Place : Mumbai
 Date : May 06, 2025

Ness N. Wadia
 Chairman
 DIN: 00036049

Amish Shah
 Company Secretary



Notes to IND AS Financial Statements

1) General information:

National Peroxide Limited (formerly known as NPL Chemicals Limited) ("NPL", "the Company") is a public limited Company incorporated on July 29, 2020 under the provisions of the Companies Act, 2013 with ROC-Mumbai with CIN - L24290MH2020PLC342890. The Company's registered office is situated at Neville House, J.N. Heredia Marg, Ballard Estate, Mumbai - 400001.

Pursuant to the Composite Scheme of Arrangement, the Chemical Business Undertaking of Naperol Investments Limited (formerly known as National Peroxide Limited) ("Demerged Company") was demerged into the Company with effect from April 01, 2022. Consequent thereto, the Company continues to be a manufacturer of Hydrogen Peroxide in India, with an installed capacity of 150 KTPA on 50% w/w. basis.

2) Material accounting policies:

Basis of preparation, measurement and material accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

(a) Basis of preparation

(i) Compliance with Ind AS

The words financial statements in the accounts should read as Ind-AS financial statements. These financial statements are the separate financial statements of the Company and comply in all material aspects with the Indian Accounting Standards ("Ind AS") notified under section 133 of the Companies Act, 2013 ("the Act"), read together with the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time, relevant provisions of the Act and other accounting principles generally accepted in India.

(ii) Historical cost convention

The financial statements have been prepared on historical cost basis, except for the following:

- Certain financial assets and financial liabilities are measured at fair value (including derivative instruments);

- Defined benefit plans – plan assets are measured at fair value.
- Assets held for sale – measured at fair value less cost to sell.

(iii) Recent pronouncements-

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has notified Ind AS-117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. April 1, 2024. The Company has reviewed the new pronouncements and based on its evaluation, has determined that it does not have any impact on its financial statements.

(iv) Current vis-à-vis non-current classification

The assets and liabilities reported in the balance sheet are classified on a "current / non-current basis".

An asset is classified as current when it is expected to be realised or intended to be sold or consumed in normal operating cycle, held primarily for the purpose of trading, expected to be realised within twelve months after the reporting period, or cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

A liability is classified as current when it is expected to be settled in normal operating cycle, it is held primarily for the purpose of trading, it is due to be settled within twelve months after the reporting period, or there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company has determined its operating cycle as twelve months for the purpose of current – non-current classification of assets and liabilities.

Deferred tax assets and liabilities, and all assets and liabilities which are not current are classified as non-current assets and liabilities.

The derivatives designated in hedging relationship and separated embedded derivatives

Notes to IND AS Financial Statements

are classified basis the hedged item and host contract respectively.

(b) Material Accounting Policies

(i) Segment reporting:

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision-Maker (CODM).

The Chief Executive Officer and Executive Director of the Company has been identified as CODM and he is responsible for allocating resources, assessing the financial performance and position of the Company and make strategic decisions.

The Company has identified one reportable segment 'manufacturing of peroxygens' based on information reviewed by the CODM. Refer note 36 for segment information presented.

(ii) Foreign currency translation:

(a) Functional and presentation currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates ('the functional currency'). The financial statements are presented in 'Indian Rupees' (INR), which is the Company's functional and presentation currency.

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year-end exchange rates are generally recognized in profit or loss. They are deferred in equity if they relate to qualifying cash flow hedges.

(iii) Revenue recognition:

Revenue from sale of goods

Revenue is generated primarily from sale of peroxygens. Revenue is recognized at the point in time when the performance obligation is satisfied

and control of the goods is transferred to the customer upon dispatch or delivery, in accordance with the terms of customer contracts. Revenue is recognized at an amount that the Company expects to receive from customers that is net of various discounts. Discounts include trade discounts and cash discounts.

A contract liability is the obligation to transfer goods to the customer for which the Company has received consideration from the customer. Contract liabilities are recognized as revenue when the Company performs under the contract.

(iv) Government Grants and Incentives:

Other operating income includes export and other recurring and non-recurring incentives from Government (referred as "incentives"). Government grants are recognised when there is a reasonable assurance that the Company will comply with the relevant conditions and the grant will be received. Government grants are recognised in the statement of profit and loss, either on a systematic basis when the Company recognises, as expenses, the related costs that the grants are intended to compensate or, immediately if the costs have already been incurred. Government grants related to assets are deferred and amortised over the useful life of the asset. Government grants related to income are presented as an offset against the related expenditure, and government grants that are awarded as incentives with no ongoing performance obligations to the Company are recognised as income in the period in which the grant is received.

(v) Income tax:

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

Current tax is measured using tax rates that have been enacted by the end of reporting period for the amounts expected to be recovered from or paid to the taxation authorities. Management periodically evaluates positions



Notes to IND AS Financial Statements

taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Company measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax base of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised, or the deferred income tax liability is settled.

Deferred tax assets are recognized for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognized in Profit or Loss, except to the extent that it relates to items recognized in other comprehensive income or directly in equity. In this case, the tax is also recognized in other comprehensive income or directly in equity, respectively.

(vi) Leases

As a lessee

Leases are recognized as a right-of-use asset and corresponding liability at the date which the lease asset is available for use by the Company. Contracts may contain both lease and non-lease components. The Company allocates the consideration in the contract to the lease and non-lease components based on relative stand-alone prices.

The Company assesses whether a contract is or contains a lease at inception of the contract. This assessment involves the exercise of judgement about whether there is an identified asset, whether the Company has the right to direct the use of the asset and whether the Company obtains substantially all the economic benefits from the use of that asset.

Assets and liabilities arising from lease are initially measured on present value basis. Lease liabilities include the net present value of the following lease payments:

- Fixed payments (including in-substance fixed payments), less any lease incentives receivable
- Variable lease payments that are based on an index or a rate, initially measured using the index or rate as at the commencement date
- Amounts expected to be payable by the Company under residual value guarantees.
- The exercise price of a purchase option if the Company is reasonably certain to exercise that option, and
- Payment of penalties for terminating the lease, if the lease term reflects the Company exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability. The lease payments are discounted using the interest rate implicit in the lease. If the rate cannot be readily determined, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to

Notes to IND AS Financial Statements

obtain an asset of similar value to the right-of-use in a similar economic environment with similar terms, security and conditions.

To determine the incremental borrowing rate, the Company:

- where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received.
- uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for leases held by the Company, which does not have recent third party financing.
- makes adjustments specific to the lease, e.g. term, country, currency and security.

If a readily observable amortising loan rate is available to the individual lessee (through recent financing or market data) which has a similar payment profile to the lease, then the Company use that rate as a starting point to determine the incremental borrowing rate.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets are measured at cost comprising the following

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement of date less any lease incentives received
- any initial direct costs, and
- restoration costs.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and lease term on a straight-line basis. If the Company is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

The company has elected not to apply the requirements of IND AS 116 Leases to short-term leases of all assets that, at the commencement date, have a lease term of 12 months or less and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognized as an expense on a straight-line basis over the lease term.

(vii) Impairment of non-financial assets:

Assets are tested for impairment, whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

(viii) Cash and Cash Equivalents:

Cash and cash equivalents in the balance sheet comprise cash at bank and on hand, and short-term deposits with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. For the purpose of statement of cashflow cash and cash equivalent consist of cash and short-term deposit as defined above.

(ix) Trade Receivables:

Trade receivables are amounts due from customers for goods sold in the ordinary course of business. Trade receivables are recognized initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognized at fair value. The Company holds the trade receivables with the objective to



Notes to IND AS Financial Statements

collect the contractual cash flows and therefore measures them

subsequently at amortised cost using the effective interest method, less loss allowance.

(x) Inventories:

Inventories are valued at lower of cost and net realisable value. In the case of raw materials, packing materials, traded goods and stores and spares parts, cost is determined in accordance with the moving weighted average principle. Costs include the purchase price, non – refundable taxes and delivery and handling costs. Cost of finished goods includes all costs of purchases, direct materials, direct labour and appropriate proportion of variable and fixed overheads expenditure, the latter being allocated on the basis of normal operating capacity. Cost of inventories also include all other costs incurred in bringing the inventories to their present location and condition. The net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and estimated costs necessary to make the sale.

(xi) Investments and other financial instruments:

(a) Financial Instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments.

Initial recognition and measurement

Financial assets and financial liabilities are initially measured at fair value except for trade receivables not containing significant financing component are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than those measured at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in the statement of Profit or loss.

(b) Classification and subsequent measurement of financial assets

The classification of a financial asset depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows. The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- those measured at amortised cost

Financial assets measured at amortised cost

Financial assets that are held for the collection of contractual cash flow where those cash flows represent solely payments of principal and interest are measured at amortised cost Interest income from these financial assets is included in finance income using the effective interest rate method.

Financial assets measured at fair value through other comprehensive Income (FVTOCI)

Assets that are held for the collection of contractual cash flows and for selling the financial assets, where the assets cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVTOCI). Changes in fair value of instrument is taken to other comprehensive income which are reclassified to the statement of profit or loss.

Financial assets measured at fair Value through profit or loss (FVTPL)

Financial assets that do not meet the criteria for amortised cost or FVTOCI are measured as fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss. Dividend income from these financial assets is included in other income once the Company's right to receive the dividend is established and it is probable that the economic benefits associated with the dividend will flow to the entity.

Notes to IND AS Financial Statements

Impairment of Financial Assets

The Company assesses on a forward-looking basis the expected credit losses associated with its assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables only, the Company applies the simplified approach permitted by Ind AS 109- 'Financial Instruments', which requires expected lifetime losses to be recognised from initial recognition of the receivables.

Derecognition of Financial Assets

A financial assets is derecognised only when the company has transferred the right to receive cash flows from the financial assets or retains the contractual rights to receive the cash flows of the financial assets, but assumes a contractual obligation to pay cash flows to one or more recipients.

Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

(c) Financial Liabilities & Equity Instruments

An instrument issued by a company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Financial Liabilities

Subsequent measurement of financial liabilities

Financial liabilities at fair value through profit and loss

Financial liabilities at fair value through profit and loss include financial liabilities held for trading. The Company has not designated any financial liabilities upon initial recognition at fair value through profit and loss.

Financial liabilities measured at amortised cost

All the financial liabilities are subsequently measured at amortised cost using the effective interest rate method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss. Company does not owe any financial liabilities which is held for trading.

Derecognition of Financial Liabilities

A financial liability (or, where applicable, a part of a financial liability) is primarily derecognised when, and only when, the obligation under the liability is discharged or cancelled or expires.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income/ interest expenses over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts/ payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

(xii) Offsetting Financial Instruments:

Financial assets and liabilities are offset, and the net amount reported in the balance sheet when there is a legally enforceable right to offset the



Notes to IND AS Financial Statements

recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

(xiii) Income recognition:

Interest income

Interest income from financial assets is recognized using the effective interest rate method.

Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit-impaired. For credit-impaired financial assets the effective interest rate is applied to the net carrying amount of the financial asset (after deduction of the loss allowance).

(xiv) Property, plant and equipment:

All other items of property, plant and equipment are stated at historical cost less depreciation and impairment, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Expenditure incurred on assets which are not ready for their intended use comprising direct cost, related incidental expenses and attributable borrowing cost are disclosed under Capital Work-in-Progress.

Depreciation methods, estimated useful lives and residual value:

Depreciation is calculated using Straight Line Method (SLM) to allocate their cost, net of their residual values, over their estimated useful lives. The useful lives have been determined based on technical evaluation done by the management, which is in line with those specified by Schedule II to the Companies Act, 2013 except for catalyst and working solutions where useful life ranges between 3 to 25 years based on technical assessment. The residual values are at 5% of the original cost of the asset.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss within other gains/ (losses).

The estimated useful lives of the property, plant and equipment are as under:

Sr No	Class of assets	Estimated useful life
a	Freehold Building	05 - 60 years
b	Furniture and fixtures	10 years
c	Plant and equipment	05 - 25 years
d	Office equipment	03 - 05 years
e	Computer	3 years
f	Vehicles	05 - 08 years

(xv) Intangible assets:

Intangible assets being computer software and license, are stated at acquisition cost, net of accumulated amortization and accumulated impairment losses, if any.

Amortization is recognized on a straight-line basis over their estimated useful lives. The estimated useful life and amortization method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

Notes to IND AS Financial Statements

Gains or losses arising from the retirement or disposal of an intangible asset are determined as the difference between the disposal proceeds and the carrying amount of the asset and are recognized as income or expense in the Statement of Profit and Loss.

Cost of software is amortised over a period of 5 years being the estimated useful life and license is amortised over a period of its validity.

(xvi) Trade and other payables:

These amounts represent liabilities for goods and services provided to the Company prior to the end of the financial year which are unpaid. Trade and other payables are presented as current liabilities unless the payment is not due within 12 months of reporting period. Trade and other payables are initially recognized at fair value and subsequently measured at amortised cost using the effective interest method.

(xvii) Borrowings:

Borrowings are initially recognized at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognized in profit or loss over the period of borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognized as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are removed from the Balance Sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognized in profit or loss as other gains / (losses).

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

(xviii) Provisions and Contingencies:

(a) Provisions

Provisions are recognized when the Company has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognized as interest expense.

(b) Contingent liabilities

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. A present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or reliable estimate of the amount cannot be made, is termed as contingent liability.

(c) Contingent assets

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. Contingent assets are not recognized but disclosed only when an inflow of economic benefits is probable.



Notes to IND AS Financial Statements

(xix) Employee benefits:**(a) Short-term obligations**

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognized in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

(b) Post Employment obligations

The Company operates the following post-employment schemes:

- a. defined benefit plans such as gratuity, pension and provident fund contributions made to a trust in case of certain employees
- b. defined contribution plans such as provident fund and superannuation fund.

Pension and gratuity obligations

The liability or asset recognized in the balance sheet in respect of defined benefit pension and gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method. Gratuity contributions are made to a trust ('National Peroxide Limited Employees' Gratuity Fund') administered by the Company.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the Statement of Profit and Loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in the period in which they occur, directly in Other Comprehensive Income. They are included in Retained Earnings in the Statement of Changes in Equity and in the Balance Sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognized immediately in profit or loss as past service cost.

Provident fund contributions made to a trust administered by the Company

In respect of certain employees, provident fund contributions are made to a trust ('National Peroxide Limited Employees' Provident Fund') administered by the Company. The interest rate payable to the members of the trust shall not be lower than the statutory rate of interest declared by the Central Government under the Employees Provident Funds and Miscellaneous Provisions Act, 1952 and shortfall, if any, shall be made good by the Company. The liability in respect of the shortfall of the interest earnings of the fund is determined based on actuarial valuation.

Defined contribution plans

The Company pays provident fund contributions to publicly administered provident funds as per local regulations and superannuation contributions to superannuation fund. The Company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognized as employee benefit expense when they are due.

(c) Other long-term employee benefit obligations

The liabilities for earned leave and sick leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit

Notes to IND AS Financial Statements

credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognized in Statement of Profit or Loss.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

(xx) Earnings per share:

Basic Earnings per share

Basic earnings per share is calculated by dividing:

- the net profit for the period attributable to the owners of the Company
- by the weighted average number of equity shares outstanding during the financial year.

Diluted Earnings per share

Diluted Earnings per share adjust the figures used in the determination of basic earnings per share to take into account;

- the after-income tax effect of interest and other financing cost associated with dilutive potential equity shares and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

(xxi) Exceptional items:

Exceptional items include income or expense that are of such significance and nature that separate disclosure enables the user of the financial statements to understand the impact in a more meaningful manner. Exceptional items are identified by virtue of their size, nature and incidence.

If the management believes that losses/ gain are material and is relevant to an understanding of

the entity's financial performance, it discloses the same as an exceptional item.

(xxii) Rounding of amounts:

All amounts disclosed in financial statements and notes have been rounded off to the nearest lakhs as per the requirement of Schedule III, unless otherwise stated.

2) Critical accounting estimates and judgements:

The preparation of financial statements requires the use of accounting estimates, which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Company's accounting policies. This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items, which are more likely to be materially adjusted due to estimates and assumptions turning out to be different from those originally assessed.

Estimation of useful life

Useful lives of property, plant and equipment are based on the management's estimation. The useful lives as estimated are same as prescribed in Schedule II of the Companies Act, 2013.

The useful lives of Company's assets are determined by management at the time the asset is acquired/ capitalised and reviewed annually for appropriateness. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life such as changes in technology.

Estimation of defined benefit obligation

The present value of obligations under defined benefit plan is determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual development in the future. These include the determination of the discount rate, future salary escalations, attrition rate and mortality rates etc. Due to the complexities involved in the valuation and its long-term nature, these obligations are highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.



Notes to IND AS Financial Statements

Impairment of trade receivables

The impairment provisions for trade receivables are based on assumptions about risk of default and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

Fair value measurements and valuation processes

Some of the assets and liabilities are measured at fair value for financial reporting purposes. The Management determines the appropriate valuation techniques and inputs for the fair value measurements.

In estimating the fair value of an asset or a liability, the Company uses market-observable data to the extent it is available. Where Level 1 inputs are not available, fair values are determined on the basis of the third-party valuations. The models used to determine fair values including estimates/ judgements involved are validated and periodically reviewed by the management. Refer note 39 to the financial statements.

Inventory obsolescence

The Company writes down inventories to net realisable value based on an estimate of the realisability of inventories. Write downs on inventories are recorded where events or changes in circumstances indicate that the balances may not be realised. The identification of write-downs requires the use of estimates of net selling prices of the down-graded inventories. Where the expectation is different from the original estimate, such difference will impact the carrying value of inventories and write-downs of inventories in the periods in which such estimate has been changed.

Taxes

Deferred tax assets are recognized for temporary differences to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

Notes to IND AS Financial Statements

(All amounts are in Indian ₹ lakhs, unless otherwise stated)

4(a) Property, plant and equipment

Particulars	Freehold Building	Plant and equipment	Furniture and fixtures	Office equipment	Vehicles	Total
Gross block						
Balance as at March 31, 2023	1,101.14	39,972.55	310.38	122.87	38.46	41,545.40
Additions	-	362.12	49.38	29.01	-	440.51
Disposals	-	-	-	(5.80)	-	(5.80)
Balance as at March 31, 2024	1,101.14	40,334.67	359.76	146.08	38.46	41,980.11
Additions	237.54	929.49	85.85	43.98	-	1,296.86
Disposals	-	(766.26)	(102.68)	(8.25)	-	(877.19)
Balance as at March 31, 2025	1,338.68	40,497.90	342.93	181.81	38.46	42,399.78
Accumulated Depreciation						
Balance as at March 31, 2023	288.77	8,440.27	83.35	65.35	32.39	8,910.13
Depreciation charge for the Year	49.67	1,736.84	31.55	21.02	1.05	1,840.13
Disposals	-	-	-	(4.63)	-	(4.63)
Balance as at March 31, 2024	338.44	10,177.11	114.90	81.74	33.44	10,745.63
Depreciation charge for the Year	56.63	1,814.38	34.64	30.54	1.05	1,937.24
Disposals	-	(597.94)	(90.56)	(6.29)	-	(694.79)
Balance as at March 31, 2025	395.07	11,393.55	58.98	105.99	34.49	11,988.08
Net carrying amount as on March 31, 2024	762.70	30,157.56	244.86	64.34	5.02	31,234.48
Net carrying amount as on March 31, 2025	943.61	29,104.35	283.95	75.82	3.97	30,411.70

- i) Refer note 44 (i) for disclosure of contractual commitments.
- ii) For details of Property, plant and equipment which are pledged as security for borrowings - Refer note 18(II) Non-current borrowings.
- iii) Plant and equipment includes computers gross block ₹ 148.52 lakhs (March 31, 2024 ₹ 149.21 lakhs), accumulated depreciation ₹ 99.58 lakhs (March 31, 2024 ₹ 102.28 lakhs) and written down value ₹ 48.94 lakhs (March 31, 2024 ₹ 46.93 lakhs).
- iv) Since, all the immovable properties comprising of building have been acquired pursuant to the composite scheme of arrangement the title deeds thereof are being held in the name of Naperol Investments Limited (formerly known as National Peroxide Limited) ("Demerged Company"). The Company is in the process of transferring the title deeds of buildings in its own name.

Title deeds of immovable property not held in the name of the Company as at March 31, 2025

Relevant line item in the Balance Sheet	Description of the property	Net carrying amount (₹ in lakhs)	Whether title deed holder is promoter, director or relative of promoter/ director or employee of promoter/ director	Property held since	Reason for not being held in the name of the Company
Property, plant and equipment	Buildings	943.61	Entity within the promoter group	April 1, 2022	Demerger of undertakings had taken place from the appointed date April 1, 2022 which became effective on September 11, 2023. The immovable properties of Demerged Undertaking continue to be held by Naperol Investments Limited (formerly known as National Peroxide Limited) ("Demerged Company") as at March 31, 2025. Necessary steps are being taken by the Company to get the legal formalities completed for transferring the ownership in its name in the Government records.



Notes to IND AS Financial Statements

(All amounts are in Indian ₹ lakhs, unless otherwise stated)

4(a) Aging of Capital work-in-progress:**(b) (i) Amount in capital work-in-progress for:****As at March 31, 2025**

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	101.81	149.70	35.00	-	286.51
Projects temporarily suspended	-	-	-	-	-
Total	101.81	149.70	35.00	-	286.51

As at March 31, 2024

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	919.09	163.41	4.53	1.80	1,088.83
Projects temporarily suspended	25.98	11.50	-	-	37.48
Total	945.07	174.91	4.53	1.80	1,126.31

(ii) Completion schedule for capital work-in-progress where completion is overdue or has exceeded its cost compared to its original plan:**As at March 31, 2025**

Particulars	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress					
Reformer tube replacement	-	45.74	-	-	45.74
Additional quantity of reformer tube	-	180.79	-	-	180.79
Replacement of Pressure vessel Equipment	43.20	-	-	-	43.20
Replacement of old 2 MVA, 22/0.433 kV distribution transformers.	8.17	-	-	-	8.17
QC lab renovation	3.34	-	-	-	3.34
DM water plant stand by pumps P10 and Degasser pump stand by	3.09	-	-	-	3.09
Others	2.18	-	-	-	2.18
Projects temporarily suspended					
Others	-	-	-	-	-
Total	59.98	226.53	-	-	286.51

Notes to IND AS Financial Statements

(All amounts are in Indian ₹ lakhs, unless otherwise stated)

As at March 31, 2024

Particulars	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress					
PAC Tank	44.40	-	-	-	44.40
Electrical Projects	647.75	-	-	-	647.75
Substation and MCC Rooms	32.73	-	-	-	32.73
Energy Conservation Projects	52.15	-	-	-	52.15
Renovation of Control Room	33.78	-	-	-	33.78
Oxygen Analyser	31.51	-	-	-	31.51
Reformer tube replacement	-	106.50	-	-	106.50
Replacement of Pressure vessel Equipment	-	42.56	-	-	42.56
Others	97.45	-	-	-	97.45
Projects temporarily suspended	-	-	-	-	-
Capacity expansion of PAA	-	36.50	-	-	36.50
Others	-	0.98	-	-	0.98
Total	939.77	186.54	-	-	1,126.31

4.1 Right to use assets and lease liabilities

As Lessee

(i) Carrying value of right of use assets at the year end by class

Particulars	Land
Gross block	
Balance as at April 1, 2023	969.65
Additions	-
Disposals	-
Balance as at March 31, 2024	969.65
Additions	-
Disposals	-
Balance as at March 31, 2025	969.65
Accumulated depreciation and impairment	
Balance as at April 1, 2023	64.60
Depreciation charge for the year	64.77
Disposals	-
Balance as at March 31, 2024	129.37
Depreciation charge for the year	64.60
Disposals	-
Balance as at March 31, 2025	193.97
Net carrying amount as on March 31, 2024	840.28
Net carrying amount as on March 31, 2025	775.68



Notes to IND AS Financial Statements

(All amounts are in Indian ₹ lakhs, unless otherwise stated)

(ii) The following is the break-up of lease liability as at reporting date

Particulars	As at March 31, 2025	As at March 31, 2024
Current lease liability	34.40	23.95
Non-current lease liability	869.19	903.59
Total	903.59	927.54

(iii) The following is the movement of lease liability during the year

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balance	927.54	949.37
Additions	-	-
Deletions	-	-
Finance cost incurred	76.05	78.17
Payment of lease liabilities	(100.00)	(100.00)
Closing balance	903.59	927.54

(iv) The table below provides details regarding the contractual maturities of lease liabilities as at reporting date on an undiscounted basis:

Particulars	As at March 31, 2025	As at March 31, 2024
Less than one year	108.00	100.00
One to five years	449.28	440.64
More than five years	902.70	1,019.34
Total	1,459.98	1,559.98

(v) Amount recognised in Statement of Profit and Loss

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest on lease liability (Refer note 30)	76.05	78.17
Expense relating to short-term leases and low value assets (Refer note 32)	13.73	31.58
Depreciation (Refer note 31)	64.60	64.77
	154.38	174.52

Notes:

- Total cash outflow for leases for the year ended March 31, 2025 was ₹ 100.00 lakhs (March 31, 2024 - ₹ 200 lakhs which includes payment of rental dues amounting to ₹ 100.00 lakhs pertaining to FY 22-23).
- There are no variable lease payments included in the measurement of lease liability.
- Extension and termination options: Extension and termination options are included in the lease contracts of the Company. These are used to maximise operational flexibility in terms of managing the assets of the Company. All the extension and termination options held are exercisable both by the Company and the respective lessor.

Notes to IND AS Financial Statements

(All amounts are in Indian ₹ lakhs, unless otherwise stated)

5 Intangible assets

Particulars	License	Computer Software	Total
Gross block			
Balance as at April 1, 2023	-	104.96	104.96
Additions	-	-	-
Disposals	-	-	-
Balance as at March 31, 2024	-	104.96	104.96
Additions	50.00	6.00	56.00
Disposals	-	-	-
Balance as at March 31, 2025	50.00	110.96	160.96
Accumulated amortization			
Balance as at April 1, 2023	-	80.81	80.81
Amortisation charge for the year	-	21.05	21.05
Disposals	-	-	-
Balance as at March 31, 2024	-	101.86	101.86
Amortisation charge for the year	4.99	3.96	8.95
Disposals	-	-	-
Balance as at March 31, 2025	4.99	105.82	110.81
Net carrying amount as on March 31, 2024	-	3.10	3.10
Net carrying amount as on March 31, 2025	45.01	5.14	50.15

6 Other non-current financial assets

Particulars	As at March 31, 2025	As at March 31, 2024
(Unsecured, considered good unless otherwise stated)		
Security deposits		
- Considered Good	25.57	28.79
- Considered Doubtful	19.14	17.47
- Less: Allowance for Doubtful Deposit	(19.14)	(17.47)
	25.57	28.79
Bank deposits with more than 12 months maturity [^]	28.09	332.63
	53.66	361.42

[^]Includes deposits under lien with Maharashtra Pollution Control Board of ₹ 28.09 lakhs (March 31, 2024: ₹ 31.70 lakhs) and bank deposits amounting to ₹ Nil (March 31, 2024: ₹ 300.93 lakhs) held as security against guarantees with Canara Bank.

7 Income tax assets (net)

Particulars	As at March 31, 2025	As at March 31, 2024
Advance taxes [Net of provision for taxation ₹ 1138.81 lakhs (March 31, 2024: ₹ 1084.18 lakhs)]	468.70	238.15
	468.70	238.15



Notes to IND AS Financial Statements

(All amounts are in Indian ₹ lakhs, unless otherwise stated)

8 Other non-current assets

Particulars	As at March 31, 2025	As at March 31, 2024
(Unsecured, considered good)		
Prepayments	5.15	10.01
Capital advances	1.60	55.68
(Unsecured, considered doubtful)		
Balances with government authorities [#]	67.53	124.10
Less : Provision for sales tax [#]	(30.00)	(64.25)
	44.28	125.54

[#] During the earlier years, the Company had provided ₹ 30 lakhs towards sales tax matters based on estimation for probable liabilities arising out of pending disputes / liabilities with indirect tax authorities.

9 Inventories

Particulars	As at March 31, 2025	As at March 31, 2024
Raw materials and packing materials [#]	897.73	1,091.74
Finished goods	686.23	712.27
Stores and spares [#]	1,664.57	1,580.66
	3,248.53	3,384.67

[#] During the year, inventory amounting to ₹ 11.45 lakhs is obsolete and therefore written off. In the previous year, obsolete inventory amounting to ₹ 174.86 lakhs has been written off and the existing provision for such obsolescence inventory amounting to ₹ 175.18 lakhs created in earlier years has been reversed. The reversal of excess provision amounting to ₹ 0.32 lakhs has been accounted under Cost of Raw Material and Packing Material Consumed in the Statement of Profit and Loss

10 Current investments

Particulars	As at March 31, 2025	As at March 31, 2024
Investment in mutual funds (Unquoted Investments - FVTPL)		
62,756.41 units (March 31, 2024: 65,972.86 units) of ICICI Prudential Overnight Fund Direct Plan Growth	863.49	851.23
24,164.42 units (March 31, 2024: 22,446.89 units) of HDFC Overnight Fund - Direct Plan - Growth Option	915.08	798.00
Nil units (March 31, 2024: 58,720.97 units) of Bandhan Overnight Fund Direct Plan [#] - Growth	-	750.00
32,014.74 units (March 31, 2024: 47,203.53 units) of Kotak Overnight Direct Plan Growth	436.09	603.00
49,99,750.01 units (March 31, 2024: 49,99,750.01) of Canara Robeco Mutual Fund - Regular - Daily Dividend	543.97	508.00
66,400.73 units (March 31, 2024: Nil) of IDFC Overnight Fund Direct Plan - Growth	904.23	-
Investment in Equity shares		
2,600 units (March 31, 2024: Nil) of Clean Max Bryce Private Limited (Refer note 50)	0.26	-
	3,663.12	3,510.23
Aggregate amount of quoted investments and market value thereof		-
Aggregate amount of unquoted investments	3,663.12	3,510.23
Aggregate amount of impairment in value of investments		-
	3,663.12	3,510.23

Notes to IND AS Financial Statements

(All amounts are in Indian ₹ lakhs, unless otherwise stated)

11 Trade receivables

Particulars	As at March 31, 2025	As at March 31, 2024
Trade receivables from contract with customers	2,288.17	2,714.65
Less: Expected Credit Loss allowance	(7.55)	-
	2,280.62	2,714.65
Breakup of security details		
Secured, considered good	-	-
Unsecured, considered good	2,280.62	2,714.65
Significant increase in credit risk	-	-
Credit impaired	7.55	-
	2,288.17	2,714.65
Impairment allowance (allowance for bad and doubtful debts)		
Loss allowance	(7.55)	-
Total trade receivables	2,280.62	2,714.65

Aging of trade receivables:

As at March 31, 2025

Particulars	Not Due	Outstanding for following period from due date of payment					Total
		Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	1,703.75	575.35	1.84	6.40	0.83	-	2,288.17
(ii) Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade receivables - credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade receivables - considered good	-	-	-	-	-	-	-
(v) Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-
Total	1,703.75	575.35	1.84	6.40	0.83	-	2,288.17
Less : Allowance for expected credit loss							(7.55)
Total Trade Receivables							2,280.62

As at March 31, 2024

Particulars	Not Due	Outstanding for following period from due date of payment					Total
		Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	2,180.36	523.98	8.92	1.39	-	-	2,714.65
(ii) Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade receivables - credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade receivables - considered good	-	-	-	-	-	-	-



Notes to IND AS Financial Statements

(All amounts are in Indian ₹ lakhs, unless otherwise stated)

Particulars	Not Due	Outstanding for following period from due date of payment					Total
		Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(v) Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-
Total	2,180.36	523.98	8.92	1.39	-	-	2,714.65

12 Cash and cash equivalents

Particulars	As at March 31, 2025	As at March 31, 2024
Cash in hand	1.14	1.20
Balances with banks in current accounts	1291.56	859.61
	1,292.70	860.81

13 Bank balances other than above

Particulars	As at March 31, 2025	As at March 31, 2024
Unclaimed dividend accounts	12.92	0.10
Deposits with Bank	1,068.26	858.58
	1,081.18	858.68

*Includes deposits under lien with Maharashtra Pollution Control Board of ₹ 63 lakhs (March 31, 2024: 55.90 lakhs) and bank deposits amounting to ₹ 993.43 lakhs (March 31, 2024: ₹ Nil) held as security against guarantees with Canara Bank.

14 Other financial assets

Particulars	As at March 31, 2025	As at March 31, 2024
(Unsecured, considered good)		
Security deposits		
- Considered Good	5.21	5.21
- Considered Doubtful	-	1.41
- Less: Allowance for Doubtful Deposit	-	(1.41)
Other Receivables	305.93	-
	311.14	5.21

15 Other current assets

Particulars	As at March 31, 2025	As at March 31, 2024
(Unsecured, considered good)		
Advances to suppliers	134.97	24.70
Prepayments	37.04	235.50
Balances with government authorities	22.71	107.53
Receivable from Demerged entity on account of Composite Scheme of Arrangement	-	301.37
Duty Drawback	9.38	-
	204.10	669.10

16 Equity Share Capital

16(a) Authorised capital

Particulars	Number of shares	Amount
Balance as at April 01, 2023	1,00,00,000	1,000.00
Movement during the year	-	-
Balance as at March 31, 2024	1,00,00,000	1,000.00
Movement during the year	-	-
Balance as at March 31, 2025	1,00,00,000	1,000.00

16(b) Issued, subscribed and fully paid-up

Particulars	Number of shares	Amount
Balance as at April 01, 2023	-	-
Add: Equity shares issued pursuant to Composite Scheme of Arrangement	57,47,000	574.70
Balance as at March 31, 2024	57,47,000	574.70
Movement during the year	-	-
Balance as at March 31, 2025	57,47,000	574.70

16(c) Equity Share Capital Suspende

Particulars	Number of shares	Amount
Balance as at April 01, 2023	57,47,000	574.70
Less: Equity shares issued pursuant to Composite Scheme of Arrangement	(57,47,000)	(574.70)
Balance as at March 31, 2024	-	-
Movement during the year	-	-
Balance as at March 31, 2025	-	-

^ The Composite Scheme of Arrangement has become effective on September 11, 2023 and as per the terms of the Scheme, one equity share of ₹10 each is to be allotted to the existing shareholders of Naperol Investments Limited (formerly known as National Peroxide Limited) ("NIL") ("Demerged Company") whose name appear in register of members of NIL as on the record date. Till the shares are allotted the same would appear in equity share capital suspense account. The Company has allotted 57,47,000 equity shares on September 27, 2023 to the existing shareholders of NIL as on record date. Hence, the equity shares have been transferred from Equity Share Capital Suspende to Issued, subscribed and fully paid-up Equity Share Capital.

Notes:

- i) Reconciliation of the number of equity shares outstanding at the beginning and at the end of the reporting period:

Equity shares	Amount
Balance as at March 31, 2023	-
Add: Equity shares issued pursuant to Composite Scheme of Arrangement	574.70
Balance as at March 31, 2024	574.70
Add: Movement during the year	-
Balance as at March 31, 2025	574.70

- ii) Shares in respect of each class in the company held by its holding company or its ultimate holding company including shares held by or by subsidiaries or associates of the holding company or the ultimate holding company in aggregate: None
- iii) Shareholders holding more than 5% of equity shares of the Company:



Notes to IND AS Financial Statements

(All amounts are in Indian ₹ lakhs, unless otherwise stated)

Name of the shareholder	As at March 31, 2025		As at March 31, 2024	
	Number of shares	% of change during the year	Number of shares	% of change during the year
Equity shares				
Nowrosjee Wadia and Sons Limited	17,69,125	30.78%	17,69,125	30.78%
Macrofil Investments Limited	7,46,609	12.99%	7,46,609	12.99%
Baymanco Investments Limited	11,71,500	20.38%	11,71,500	20.38%

As per records of the Company, including its register of shareholders/ members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

iv) Rights, preferences and restrictions attached to equity shares:

The Company has one class of equity share having a par value of ₹10 per share. Every holder of equity shares present at a meeting in person or by proxy is entitled to one vote, and upon a poll each share is entitled to one vote. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing annual general meeting, except in case of interim dividend.

In the event of liquidation of the Company, the equity shareholders are eligible to receive the remaining assets of the Company, after distribution of all preferential amounts, in proportion to their shareholdings."

v) Shareholding of promoters and promoter group:

Shares held by promoters as at March 31, 2025

Shares held by promoters and promoter group at the end of the year				
Sr.	Promoter/promoter group name	Number of shares	% of total number of shares	% of change during the year
1	Ness Nusli Wadia	4,600	0.08%	-
2	Nusli Neville Wadia	16,325	0.28%	-
3	Varnilam Investments & Trading Company Limited	16,750	0.29%	-
4	The Bombay Dyeing and Manufacturing Company Limited	61,000	1.06%	-
5	The Bombay Burmah Trading Corporation Limited	2,24,000	3.90%	-
6	Nowrosjee Wadia and Sons Limited	17,69,125	30.78%	-
7	Macrofil Investments Limited	7,46,609	12.99%	-
8	Dina Neville Wadia	5,250	0.09%	-
9	Baymanco Investments Limited	11,71,500	20.38%	-
10	Ben Nevis Investments Limited	51,500	0.90%	-
Total		40,66,659	70.75%	

Shares held by promoters as at March 31, 2024

Shares held by promoters and promoter group at the end of the year				
Sr.	Promoter/promoter group name	Number of shares	% of total number of shares	% of change during the year
1	Ness Nusli Wadia	4,600	0.08%	100.00%
2	Nusli Neville Wadia	16,325	0.28%	100.00%
3	Varnilam Investments & Trading Company Limited	16,750	0.29%	100.00%
4	The Bombay Dyeing and Manufacturing Company Limited	61,000	1.06%	100.00%

Notes to IND AS Financial Statements

(All amounts are in Indian ₹ lakhs, unless otherwise stated)

Shares held by promoters and promoter group at the end of the year				
Sr.	Promoter/promoter group name	Number of shares	% of total number of shares	% of change during the year
5	The Bombay Burmah Trading Corporation Limited	2,24,000	3.90%	100.00%
6	Nowrosjee Wadia and Sons Limited	17,69,125	30.78%	100.00%
7	Macrofil Investments Limited	7,46,609	12.99%	100.00%
8	Dina Neville Wadia	5,250	0.09%	100.00%
9	Baymanco Investments Limited	11,71,500	20.38%	100.00%
10	Ben Nevis Investments Limited	51,500	0.90%	100.00%
	Total	40,66,659	70.75%	-

vi) Details of shares allotted without payment being received in cash in last five years:

The Company has not made any buy-back, nor there has been an issue of shares by way of bonus share nor issue of share pursuant to contract without payment being received / paid in cash for the period of five years immediately preceding the balance sheet date. However, 57,47,000 equity shares of ₹10 each has been allotted on September 27, 2023 to the existing shareholders of Naperol Investments Limited (formerly known as National Peroxide Limited) as on record date without payment received in cash in accordance with Composite Scheme of Arrangement.

17 Other equity

Particulars	As at March 31, 2025	As at March 31, 2024
i) Capital Reserve	30,650.47	30,650.47
ii) Retained earnings	3,701.33	4,671.31
	34,351.80	35,321.78

i) Capital Reserve

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	30,650.47	30,650.47
Add: Addition during the year	-	-
Less: Reduction during the year	-	-
Balance at the end of the year	30,650.47	30,650.47

Capital reserve was created on transfer of demerged undertaking under the Composite Scheme of Arrangement.

ii) Retained earnings

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	4,671.31	3,974.18
Add: Net Profit/(Loss) for the year	(224.64)	1,679.03
Less: Dividend Paid	(718.44)	(1,005.73)
Add: Other comprehensive income (net of tax)	(26.90)	23.83
Balance at the end of the year	3,701.33	4,671.31

Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Further, it also includes the impact of remeasurements of the defined benefit obligations, net of tax.



Notes to IND AS Financial Statements

(All amounts are in Indian ₹ lakhs, unless otherwise stated)

18 Non-current borrowings

Particulars	As at March 31, 2025	As at March 31, 2024
Secured		
Term loan from bank:		
Rupee loan (Refer note I below)	700.97	1,046.43
	700.97	1,046.43
Less: Current maturities of long term debt (Refer note 22)	(349.21)	(345.86)
	351.76	700.57

I) Term of repayment

The sanctioned amount of Rupee term loan from bank is ₹ 1,500 lakhs (March 31, 2024: ₹ 1,500 lakhs). This facility carries floating interest rate of 9.25% to 10.50%. The loan is repayable in 17 equal quarterly instalments commencing from the end of 12th month from date of first drawdown (i.e. January 07, 2022).

II) Nature of security

The above loan are secured by a pari passu charge on entire movable fixed assets including plant and machinery of the Company located in Kalyan, Maharashtra. As this loan was transferred to the company pursuant to the composite scheme of arrangement, the process of transfer of charges from the Demerged Entity to the Company is in progress.

III) Change in liability arising from financing activities

Particulars	As at March 31, 2024	Cash Flows	Effect of amortisation of loan origination cost & Interest accrued (Non Cash)	Foreign Exchange (Gain)/Loss (Non Cash)	As at March 31, 2025
Borrowings (Non-current, Current and Current maturity of long term debt)	1,046.43	(352.94)	7.48	-	700.97
	1,046.43	(352.94)	7.48	-	700.97

Particulars	As at March 31, 2023	Cash Flows	Effect of amortisation of loan origination cost & Interest accrued (Non Cash)	Foreign Exchange (Gain)/Loss (Non Cash)	As at March 31, 2024
Borrowings (Non-current, Current and Current maturity of long term debt)	1,392.36	(355.96)	10.03	-	1,046.43
	1,392.36	(355.96)	10.03	-	1,046.43

19 Other non-current financial liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Deposits	3.95	-
	3.95	-

Notes to IND AS Financial Statements

(All amounts are in Indian ₹ lakhs, unless otherwise stated)

20 Non-current Provisions

Particulars	As at March 31, 2025	As at March 31, 2024
For employee benefits (refer note 38)		
Leave encashment and compensated absence	323.91	260.01
Pension	61.94	63.39
	385.85	323.40

21 Trade payables

Particulars	As at March 31, 2025	As at March 31, 2024
Total outstanding dues of micro enterprises and small enterprises (MSME) (Refer note 42)	211.23	237.30
Total outstanding dues to creditors other than micro and small enterprises	1,768.69	1,996.07
	1,979.92	2,233.37

*Includes Amount payable to related parties - Refer note 37

Aging of trade payables:

As at March 31, 2025

Particulars	Unbilled	Not due	Outstanding for following period from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed dues - MSME	105.65	80.45	25.13	-	-	-	211.23
(ii) Undisputed dues - Others	440.09	1,205.33	57.19	66.08	0.01	-	1,768.69
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
Total	545.74	1,285.78	82.32	66.08	0.01	-	1,979.92

As at March 31, 2024

Particulars	Unbilled	Not due	Outstanding for following period from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed dues - MSME	53.57	109.21	74.52	-	-	-	237.30
(ii) Undisputed dues - Others	501.64	692.75	801.45	-	0.23	-	1,996.07
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
Total	555.21	801.96	875.97	-	0.23	-	2,233.37

22 Other current financial liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Current maturities of long-term borrowings*	349.21	345.86
Deposits	29.08	33.12
Capital creditors ^A	38.49	68.53
Unpaid dividend	12.92	0.10
Payable to employees	496.59	408.82
	926.29	856.43



Notes to IND AS Financial Statements

(All amounts are in Indian ₹ lakhs, unless otherwise stated)

¹Including dues to micro and small enterprises for ₹ Nil Lakhs (March 31, 2024: ₹ Nil Lakhs) (Refer note 42).

* includes interest accrued on borrowings

23 Other current liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Statutory dues (including provident fund, tax deducted at source and others)	297.98	424.59
	297.98	424.59

24 Current provisions

Particulars	As at March 31, 2025	As at March 31, 2024
For employee benefits (Refer note 38)		
Leave encashment and compensated absence	118.39	107.41
Pension	11.84	11.73
	130.23	119.14

25 Revenue from operations

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue from contracts with customers		
Manufactured goods	28,272.42	33,072.34
Traded goods	295.41	1.35
Other operating income		
Scrap Sales	61.82	87.23
Export Incentives	57.75	137.70
	28,687.40	33,298.62

Disclosure pursuant to Ind AS 115 - Revenue from Contracts with Customers

(A) Revenue streams

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Sales of Goods/Income from operations	28,567.83	33,073.69
Sale of goods / Income from operations	28,567.83	33,073.69

(B) There are no material unsatisfied performance obligations for the year ended March 31, 2025. Further, entire revenue is recognised at the point in time when the performance obligation is satisfied and control of the goods is transferred to the customer.

(C) Disaggregation of revenue from contracts with customers

In the following table, revenue from contracts with customers is disaggregated by primary geographical market

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Domestic	24,814.80	24,798.85
Exports	3,753.03	8,274.84
Sale of goods / income from operations	28,567.83	33,073.69

Notes to IND AS Financial Statements

(All amounts are in Indian ₹ lakhs, unless otherwise stated)

(D) Reconciliation of revenue recognised with contract price:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue as per contract price	31,325.10	35,880.29
Less: Refund Liabilities - Sales Returns / Credits / Reversals	445.36	374.05
Less: Discounts and freight adjustments	2,311.91	2,432.55
	28,567.83	33,073.69

(E) The entire amount of contract liability as on March 31, 2024 of ₹ 431.21 lakhs has been recognised as revenue during the current year.

(F) There are no significant changes in contract liabilities during the year ended March 31, 2025.

26 Other income

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest income on financial assets at amortised cost		
On fixed deposits	66.38	51.40
Other non-operating income		
Fair value gain on investments (including gain on sale of investments) measured at FVTPL	242.63	254.31
Profit on sale of assets	-	21.34
Net foreign exchange gain	40.51	60.32
Miscellaneous income	99.19	128.96
	448.71	516.33

27 Cost of raw materials and packing materials consumed

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening balance of raw materials and packing materials	1,091.74	1,109.28
Add: Purchases made during the year	14,352.17	15,420.58
Less: Closing balance of raw materials and packing materials	(897.73)	(1,091.74)
	14,546.18	15,438.12

28 Changes in inventories of stock-in-trade and finished goods

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening balance	712.27	1,346.36
Closing balance	(686.23)	(712.27)
	26.04	634.09



Notes to IND AS Financial Statements

(All amounts are in Indian ₹ lakhs, unless otherwise stated)

29 Employee benefits expense

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries, wages and bonus	2,582.98	2,345.50
Contribution to provident fund and other funds (Refer note 38)	121.71	121.27
Gratuity (Refer note 38)	(35.52)	33.90
Pension benefits (Refer note 38)	8.26	6.98
Workmen and staff welfare expenses	352.91	388.30
	3,030.34	2,895.95

30 Finance costs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest and finance charges on financial liabilities not at fair value through profit or loss	89.01	119.59
Interest and finance charges on lease liabilities not at fair value through profit or loss	76.05	78.17
Other interest expense	1.48	0.39
	166.54	198.15

31 Depreciation and amortisation expense

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation on property, plant and equipment (Refer note 4)	1,937.24	1,840.14
Depreciation on right of use assets (Refer note 4.1)	64.60	64.77
Amortisation of intangible assets (Refer note 5)	8.95	21.05
	2,010.79	1,925.96

32 Other expenses

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Consumption of stores and spares	267.98	412.66
Legal and professional fees	517.30	611.82
Auditors Remuneration [^]	45.36	61.59
Rates and taxes	34.21	40.89
Repairs and maintenance		
- plant and machinery	676.94	770.90
- building	3.87	2.57
Freight charges	511.06	567.64
Insurance charges	214.08	349.46
Director sitting fees (Refer note 37)	27.70	23.00
Corporate social responsibility expense (Refer note 35)	40.43	27.10
Loss on assets discarded	14.71	-
Director commission (Refer note 37)	-	23.63
Rental charges ^{**}	13.73	31.58
Bad debts	7.55	67.61
Reversal of Loss allowance	-	(66.65)

Notes to IND AS Financial Statements

(All amounts are in Indian ₹ lakhs, unless otherwise stated)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Loss on sale of assets	102.32	-
Clearing and forwarding expenses	880.70	1,474.46
Miscellaneous expenses	709.32	751.32
	4,067.26	5,149.58

**Rental Expenses recorded for short term leases for the year ended March 31, 2025 ₹ 13.73 lakhs (March 31, 2024: ₹31.58 lakhs).

Auditors Remuneration[^]

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Payment to Auditors		
As auditors	44.50	40.75
Others*	-	20.45
Reimbursement of out of pocket expenses	0.86	0.39
	45.36	61.59

*Others include fees for audit of Special Purpose/Restated Financial Information.

33 Income tax

The major components of income tax expense for the years ended March 31, 2025 and March 31, 2024 are:

(a) Income tax recognised in statement of profit and loss

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Income tax expense		
(i) Current tax expense	54.64	353.62
Adjustment in respect of current tax of previous years	-	(70.58)
Total current tax expense	54.64	283.04
(ii) Deferred tax (benefit)/ expense		
Decrease (increase) in deferred tax assets	(96.79)	14.46
(Decrease) increase in deferred tax liabilities	59.13	174.85
Total deferred tax (benefit)/ expense	(37.66)	189.31
Total Income tax (benefit)/ expense	16.98	472.35

(b) Income tax recognised in other comprehensive income

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Income tax expense		
(i) Current tax benefit/ (expense)		-
Total current tax benefit/ (expense)	-	-
(ii) Deferred tax benefit/ (expense)		
Remeasurement of defined benefit obligation	9.05	(8.01)
Total deferred tax benefit/ (expense)	9.05	(8.01)
Total Income tax (benefit)/ expense	9.05	(8.01)



Notes to IND AS Financial Statements

(All amounts are in Indian ₹ lakhs, unless otherwise stated)

(c) Reconciliation of effective tax rate:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit before tax	(207.66)	2,151.38
Tax at the Indian applicable tax rate 25.17%	(52.26)	541.46
Tax adjustments relating to previous year	-	(70.58)
Tax effect of amounts which are not deductible / (taxable) in calculating taxable income:		
Expenses which are not deductible/ (taxable) in calculating taxable income:		
Corporate social responsibility expenditure	10.18	6.82
Changes in recognised deductible temporary differences	59.06	(5.35)
Income tax expense	16.98	472.35

(d) Tax assets

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening balance	238.15	(219.31)
Add: Taxes paid	285.19	740.50
Less: Current tax payable for the year	(54.64)	(353.62)
Add: Current Tax adjustments relating to previous year	-	70.58
Closing balance	468.70	238.15
Income tax assets	468.70	238.15
Net Tax Assets	468.70	238.15

(e) Movement in deferred tax liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred tax liabilities	4,440.03	4,380.90
Less: Deferred tax assets	(466.84)	(361.00)
Deferred tax liability (net)	3,973.19	4,019.90

Movement of deferred tax balances

March 31, 2025

Particulars	As at March 31, 2024	Recognised in Profit and Loss	Recognised in OCI	As at March 31, 2025
Property, plant and equipment	4,133.84	68.97	-	4,202.81
Right of Use Assets	211.49	(16.26)	-	195.23
Financial asset measured at FVTPL	35.57	6.42	-	41.99
Total deferred tax liabilities	4,380.90	59.13	-	4,440.03
Provision for post retirement benefits and other employee benefits	111.39	9.45	9.05	129.89
Lease Liability	233.44	(6.03)	-	227.41
Business Loss	-	100.09	-	100.09
Loss allowance	-	1.90	-	1.90
Provision for sales tax	16.17	(8.62)	-	7.55
Total deferred tax assets	361.00	96.79	9.05	466.84
Deferred tax liability (net)	4,019.90	(37.66)	(9.05)	3,973.19

Deferred tax assets have been recognised based on an evaluation of whether it is probable that taxable profits will be earned in future accounting periods, considering all the available evidence, including approved budgets and forecasts.

Notes to IND AS Financial Statements

(All amounts are in Indian ₹ lakhs, unless otherwise stated)

March 31, 2024

Particulars	As at March 31, 2023	Recognised in Profit and Loss	Recognised in OCI	As at March 31, 2024
Property, plant and equipment	3,962.29	171.55	-	4,133.84
Right of Use Assets	227.79	(16.30)	-	211.49
Financial asset measured at FVTPL	15.97	19.60	-	35.57
Total deferred tax liabilities	4,206.05	174.85	-	4,380.90
Provision for post retirement benefits and other employee benefits	111.17	8.23	(8.01)	111.39
Lease Liability	238.94	(5.50)	-	233.44
Loss Allowance	17.19	(17.19)	-	-
Provision for sales tax	16.17	-	-	16.17
Total deferred tax assets	383.47	(14.46)	(8.01)	361.00
Deferred tax liability (net)	3,822.58	189.31	8.01	4,019.90

34 Earning per share

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Basic and diluted earnings per share		
(Loss)/Profit for the year (₹ in lakhs)	(224.64)	1,679.03
Weighted average number of shares	57,47,000	57,47,000
Basic and diluted earnings per share (₹)	(3.91)	29.22
Face value per share (₹)	10.00	10.00

35 Corporate social responsibility ("CSR")

Pursuant to the provision of Section 135 of the Company's Act 2013, the Company has formed a Corporate Social Responsibility (CSR) Committee. The CSR Committee of the Company provides an oversight of CSR policy and its execution to ensure that CSR objectives of the Company are met.

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Gross amount required to spent during the year	40.43	27.10
Amount of expenditure incurred	40.43	27.10
Excess CSR amount spent and claimed during the year and not carried forward	-	-
Amount of shortfall for the year	-	-
Amount of cumulative shortfall at the end of the year	-	-
Accrual towards unspent obligations in relation to:		
Ongoing project	-	-
Other than ongoing projects	-	-

Details related to amount spent on corporate social responsibility:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
(i) Contribution to Sir Ness Wadia Foundation	20.43	27.10
(ii) Contribution to NamMyoho Daan	20.00	-
	40.43	27.10



Notes to IND AS Financial Statements

(All amounts are in Indian ₹ lakhs, unless otherwise stated)

Amount spent during the year on:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
(i) Construction / acquisition of any asset	-	-
(ii) On purpose other than (i) above	40.43	27.10
	40.43	27.10

Nature of CSR Activities

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
(i) Sir Ness Wadia Foundation	Village development project - Dhasai located in Murbad taluka, Thane district	Infrastructure Development of Schools under jurisdiction of Kalyan Dombivli Municipal Corporation (KDMC) - Repair, renovation and refurbishment of Schools run by KDMC.
(ii) NamMyoho Daan	Infrastructure Development, Education, Yoga sessions, Nutrition & various events for girl child	-

36 Segment information

The CEO & Executive Director reviews the Company's performance. Presently, the Company is engaged in only one segment viz 'Manufacturing of peroxygens' and as such there is no separate reportable segment as per Ind AS 108 'Operating Segments'. Presently, the Company's operations are predominantly confined in India.

Information about geographical areas

Revenue	For the year ended March 31, 2025	For the year ended March 31, 2024
Within India	24,814.80	24,798.85
Outside India	3,753.03	8,274.84
Total Revenue	28,567.83	33,073.69

No single customer of the Company accounts for 10% or more of total revenue.

37 Related party disclosures

Related party disclosures as required by Ind AS-24 "Related Party Disclosures" are given below:

(i) Key managerial personnel**Chief Executive Officer and Director**

Mr. Rajiv Arora, Executive Director

Non-executive directors

Mr. Ness N. Wadia - Chairman

Dr (Mrs.) Minnie Bodhanwala

Independent directors

Mr. Viraf Mehta

Ms. Parvathi Menon

Mr. Jaivir Singh

Chief Financial Officer

Mr. Pravin Shetty

Company Secretary

Notes to IND AS Financial Statements

(All amounts are in Indian ₹ lakhs, unless otherwise stated)

Mr. Amish Shah

(ii) Employee benefits plans with whom transactions were carried out during the year

National Peroxide Limited Employees' Provident Fund

National Peroxide Limited Employees' Gratuity Fund

(iii) Enterprises forming part of Promoter group and with whom transactions were carried out during the year

The Bombay Dyeing & Manufacturing Company Limited

Naperol Investments Limited (formerly known as National Peroxide Limited)

Nowrosjee Wadia and Sons Limited

The Bombay Burmah Trading Corporation Limited

Macrofil Investments Limited

Baymanco Investments Limited

Varnilam Investments & Trading Company Limited

Ben Nevis Investments Limited

Nusli Neville Wadia

Dina Neville Wadia

The following transactions were carried out with related parties during the year in the ordinary course of business:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Inter-corporate deposit taken		
Naperol Investments Limited (formerly known as National Peroxide Limited)	-	15.76
Inter-corporate deposit repaid		
Naperol Investments Limited (formerly known as National Peroxide Limited)	-	18.76
Interest expense on inter-corporate deposit		
Naperol Investments Limited (formerly known as National Peroxide Limited)	-	0.95
Rent Expenses		
The Bombay Dyeing and Manufacturing Company Limited	2.40	20.53
Naperol Investments Limited (formerly known as National Peroxide Limited)	100.00	100.00
Recovery of shared service charges		
The Bombay Burmah Trading Corporation Limited	105.60	109.27
Payment of shared service charges		
Nowrosjee Wadia and Sons Limited	100.17	114.28
Reimbursement of expenses		
Nowrosjee Wadia and Sons Limited	2.31	4.91
The Bombay Dyeing and Manufacturing Company Limited	82.58	80.37
Dividend Paid		
Ness Nusli Wadia	0.58	0.81
Nusli Neville Wadia	2.04	2.86



Notes to IND AS Financial Statements

(All amounts are in Indian ₹ lakhs, unless otherwise stated)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Varnilam Investments & Trading Company Limited	2.09	2.93
The Bombay Dyeing and Manufacturing Company Limited	7.63	10.68
The Bombay Burmah Trading Corporation Limited	28.00	39.20
Nowrosjee Wadia and Sons Limited	221.14	309.60
Macrofil Investments Limited	93.33	130.66
Dina Neville Wadia	0.66	0.92
Baymanco Investments Limited	146.44	205.01
Ben Nevis Investments Limited	6.44	9.01
Total	508.35	711.68
Compensation to key managerial personnel		
Rajiv Arora		
Short term employee benefits	338.74	338.57
Post employment benefits**	15.64	13.76
Mr. Conrad Fernandes		
Short term employee benefits	-	33.61
Post employment benefits**	-	0.72
Mr. Pravin Shetty		
Short term employee benefits	59.77	41.57
Post employment benefits**	2.80	2.16
Ms. Heena Shah		
Short term employee benefits	-	20.64
Post employment benefits**	-	0.85
Mr. Amish Shah		
Short term employee benefits	17.48	5.49
Post employment benefits**	1.10	0.37
Total	435.53	457.74
Commission to Non-executive Directors	-	23.63
Director Sitting fees to Non-executive Directors	27.70	23.00
Contribution to employee benefit plans		
National Peroxide Limited Employees' Provident Fund	-	1.50

**As the liabilities for defined benefit plans are provided on actuarial basis for the Company, the amounts pertaining to Key Managerial Personnel are not included.

Balances outstanding as at the year end:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Other Current Assets		
The Bombay Burmah Trading Corporation Limited	24.05	-
Security Deposits		
The Bombay Dyeing and Manufacturing Company Limited	21.75	21.75

Notes to IND AS Financial Statements

(All amounts are in Indian ₹ lakhs, unless otherwise stated)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Accounts Payable		
The Bombay Dyeing and Manufacturing Company Limited	3.84	-
Nowrosjee Wadia & Sons Ltd.	-	7.68
Other Payable		
Naperol Investments Limited (formerly known as National Peroxide Limited)	-	301.37
Other Receivables		
Nowrosjee Wadia & Sons Ltd.	11.67	-

Above related party transactions were made on normal commercial terms and conditions and at market rates.

38 Employee benefit obligations

The Company has classified various employee benefits as under:

(a) Leave Obligations

The leave obligations cover the Company's liability for sick and privileged leave

Provision for leave encashment	As at March 31, 2025	As at March 31, 2024
Current	118.39	107.41
Non-current	323.91	260.01
(b) Defined Contribution Plan		
(i) Provident fund		
(ii) Superannuation fund		
The Company has recognised the following amounts in the Statement of Profit and Loss for the year:		
(i) Contribution to provident fund	115.86	111.62
(ii) Contribution to superannuation fund	5.85	9.10

(c) Post employment obligations

Gratuity

The Company has a defined benefit plan, governed by the Payment of Gratuity Act, 1972. The plan entitles an employee, who has rendered at least five years of continuous service, to gratuity. Where the period of service is more than 5 years but less than 10 years, gratuity will be calculated at the rate of fifteen days basic salary for every completed years of services or part thereof in excess of six months, based on the rate of basic salary last drawn by the employee concerned. Where the period of service is more than 10 years but less than or equal to 15 years, gratuity will be calculated at the rate of two third of the one month's salary for each completed year of service, being calculated over and above the provisions of the Gratuity Act, 1972. Where the period of service is more than 15 but less than or equal to 20 years, gratuity will be calculated at the rate of one month's salary for each completed year of service over 15 years, being calculated over and above the provisions of the Gratuity Act, 1972. Where the period of service is more than 20 years, gratuity will be calculated at the rate of one month's salary for each completed year of service over 20 years, being calculated over and above the provisions of the Gratuity Act, 1972. This is subject to maximum of 20 months' salary in case of resignation and termination of service. In case of Pre-mature retirement, the maximum Ex-gratia gratuity is 30 months' salary.



Notes to IND AS Financial Statements

(All amounts are in Indian ₹ lakhs, unless otherwise stated)

(i) Significant estimates: actuarial assumptions	As at March 31, 2025	As at March 31, 2024
Valuations in respect of gratuity have been carried out by an independent actuary, as at the Balance Sheet date		
Discount rate (per annum)	6.75%	7.20%
Salary escalation rate		
-For management employees	9.00%	8.00%
-For other employees	9.00%	8.00%
Mortality rate	Indian Assured Lives Mortality (2012-14) Ult table	Indian Assured Lives Mortality (2012-14) Ult table

The estimates of salary escalation rate considered in actuarial valuation, takes into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market.

(ii) Gratuity Plan

The amounts recognised in the balance sheet and the movements in the net defined benefit obligation over the year are as follows:

Particulars	Present value of obligation	Fair value of plan assets	Net amount
As at April 1, 2024	1,016.40	(1,016.40)	-
Adjustment	(139.22)	17.83	(121.39)
Current service cost	48.69	-	48.69
Interest expense / (income)	47.35	(56.09)	(8.74)
Total amount recognised in statement of profit and loss	(43.18)	(38.26)	(81.44)
Remeasurements:			
Return on plan assets, excluding amount included in interest expense / (income)	-	(12.35)	(12.35)
(Gain) / loss from change in financial assumptions	53.16	-	53.16
(Gain) / loss from change in demographic assumptions	-	-	-
Experience (gains) / losses	(5.29)	-	(5.29)
Total amount recognised in other comprehensive income	47.87	(12.35)	35.52
Benefits payments	(156.60)	156.60	-
As at March 31, 2025	864.49	(910.41)	(45.92)
As at April 1, 2023	-	-	-
Transfer pursuant to composite scheme of arrangement	1,057.26	(1,057.26)	-
Current service cost	46.41	-	46.41
Interest expense / (income)	48.96	(61.47)	(12.51)
Total amount recognised in statement of profit and loss	95.37	(61.47)	33.90
Remeasurements:			
Return on plan assets, excluding amount included in interest expense / (income)	-	(29.19)	(29.19)
(Gain) / loss from change in financial assumptions	7.77	-	7.77
(Gain) / loss from change in demographic assumptions	-	-	-
Experience (gains) / losses	(12.48)	-	(12.48)
Total amount recognised in other comprehensive income	(4.71)	(29.19)	(33.90)

Notes to IND AS Financial Statements

(All amounts are in Indian ₹ lakhs, unless otherwise stated)

Particulars	Present value of obligation	Fair value of plan assets	Net amount
Benefits payments	(131.52)	131.52	-
As at March 31, 2024	1,016.40	(1,016.40)	-

The net liability disclosed above relates to funded plans are as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
Present value of funded obligations	864.49	1,016.40
Fair value of plan assets	(910.41)	(1,016.40)
Deficit of gratuity plan	-	-
Current portion	-	-
Non-current portion	-	-

(iii) Sensitivity analysis

Significant estimates: Sensitivity of actuarial assumptions

The sensitivity of the provision for defined benefit obligation to changes in the weighted principal assumptions is:

Particulars	Change in assumption		Impact on defined benefit obligation			
			Increase in assumption		Decrease in assumption	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Discount rate	0.50%	0.50%	-2.29%	-1.74%	2.47%	1.86%
Salary escalation rate	0.50%	0.50%	2.39%	1.83%	-2.24%	-1.73%

The above sensitivity analysis are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. While calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

(iv) The above defined benefit gratuity plan was administrated 100% by a trust as at March 31, 2025.

(v) Defined benefit liability and employer contributions

The Company will pay demand raised by the trust towards gratuity liability on time to time basis to eliminate the deficit in defined benefit plan.

The weighted average duration of the defined benefit obligation is 6.33 years (Previous Year: 4.77 years)

(vi) Risk exposure

Aforesaid post-employment benefit plans typically expose the Company to actuarial risks such as: Investment risk, interest rate risk and salary risk.

Investment risk: The present value of the defined benefit liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. If the return on plan asset is below this rate, it will create a plan deficit. Currently, for the plan in India, it has a relatively balanced mix of investments in government securities and other debt instruments.



Notes to IND AS Financial Statements

(All amounts are in Indian ₹ lakhs, unless otherwise stated)

Interest risk:	A fall in the discount rate which is linked to the G. Sec. rate will increase the present value of the liability requiring higher provision. A fall in the discount rate generally increase the mark to market value of the assets depending on the duration of asset.
Salary risk:	The present value of the defined benefit liability is calculated by reference to the future salaries of plan participants. As such, an increase in salary of the plan participants will increase the plan's liability.

(vii) Category of plan asset

Particulars	As at March 31, 2025		As at March 31, 2024	
	Amount	in %	Amount	in %
Government debt instruments	343.48	38%	380.30	37%
Other debt instruments	425.62	47%	454.03	45%
Others	141.32	16%	182.07	18%
Total	910.42	100%	1,016.40	100%

(viii) Projected cash flow

Particulars	As at March 31, 2025	As at March 31, 2024
Less than a year	406.65	439.08
Between 1-2 years	106.33	87.16
Between 2-5 years	138.72	245.60
Between 5-9 years	152.72	103.62
10 years and above	545.04	385.69

The Company expects to contribute ₹ Nil to the plan during the financial year 2025-26.

Pension

The Company operates a defined benefit pension plan. The pension benefits payable to the employees are based on the employee's service and last drawn salary at the time of leaving. The employees do not contribute towards this plan and the full cost of providing these benefits are met by the Company. The Company does not contribute annually to any trust or a fund towards the liability under the plan, this plan is unfunded.

(i) Significant estimates: actuarial assumptions

Valuations in respect of pension have been carried out by an independent actuary, as at the Balance Sheet date

Particulars	As at March 31, 2025	As at March 31, 2024
Discount rate (per annum)	6.75%	7.20%
Salary escalation rate	9.00%	8.00%

Notes to IND AS Financial Statements

(All amounts are in Indian ₹ lakhs, unless otherwise stated)

(ii) Pension Plan

Particulars	As at March 31, 2024
As at April 1, 2024	75.13
Current service cost	3.27
Interest expense / (income)	4.98
Total amount recognised in statement of profit and loss	8.25
Remeasurements	
(Gain) / loss from change in financial assumptions	1.52
(Gain) / loss from change in demographic assumptions	
Experience (gains) / losses	(1.08)
Total amount recognised in other comprehensive income	0.44
Benefits payment	(10.04)
As at March 31, 2025	73.78
As at April 1, 2023	75.10
Current service cost	1.72
Interest expense / (income)	5.26
Total amount recognised in statement of profit and loss	6.98
Remeasurements	
(Gain) / loss from change in financial assumptions	0.84
(Gain) / loss from change in demographic assumptions	-
Experience (gains) / losses	1.22
Total amount recognised in other comprehensive income	2.06
Benefits payment	(9.01)
As at March 31, 2024	75.13

The net liability disclosed above relates to unfunded plans are as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
Present value of unfunded obligations	73.78	75.13
Deficit of pension plan	73.78	75.13
Current portion	11.84	11.73
Non-current portion	61.94	63.40

(iii) Sensitivity analysis

The sensitivity of the provision for defined benefit obligation to changes in the weighted principal assumptions is:

Particulars	Change in assumption		Impact on defined benefit obligation			
			Increase in assumption		Decrease in assumption	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Discount rate	0.50%	0.50%	-2.31%	-2.20%	2.45%	2.32%

The above sensitivity analysis is based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. While calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet.

Notes to IND AS Financial Statements

(All amounts are in Indian ₹ lakhs, unless otherwise stated)

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period. "

(iv) Risk exposure

Aforesaid post-employment benefit plans typically expose the Company to actuarial risks such as: Investment risk, interest rate risk and salary risk.

Investment risk:	The present value of the defined benefit liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. If the return on plan asset is below this rate, it will create a plan deficit.
Interest risk:	A fall in the discount rate which is linked to the G. Sec. rate will increase the present value of the liability requiring higher provision. A fall in the discount rate generally increase the mark to market value of the assets depending on the duration of asset.

(v) Defined benefit liability and employer contributions

The weighted average duration of the defined benefit obligation is 4.76 years (Previous Year: 4.51 years)

Particulars	As at March 31, 2025	As at March 31, 2024
Less than a year	11.84	11.73
Between 1-2 years	10.07	10.73
Between 2-5 years	31.89	31.84
Between 5-9 years	19.11	23.29
10 years and above	39.04	37.55

Provident Fund

In respect of certain employees, provident fund contributions are made to a trust administered by the Company. The interest rate payable to the members of the trust shall not be lower than the statutory rate of interest declared by the Central Government under the Employees Provident Funds and Miscellaneous Provisions Act, 1952 and shortfall, if any, shall be made good by the Company. The liability in respect of the shortfall of interest earnings of the Fund is determined on the basis of an actuarial valuation.

Company measures its liability towards provident fund through actuarial valuation using 'projected credit unit method'. In case of net assets, assets are recognised to the extent of liability only.

(i) Significant estimates: actuarial assumptions

Valuations in respect of provident fund have been carried out by an independent actuary, as at the Balance Sheet date

Particulars	As at March 31, 2025	As at March 31, 2024
Discount rate (per annum)	6.75%	7.20%

Notes to IND AS Financial Statements

(All amounts are in Indian ₹ lakhs, unless otherwise stated)

(ii) Provident fund plan

Particulars	Present value of obligation	Fair value of plan assets	Net amount
As at April 1, 2024	598.76	(598.76)	-
Adjustment	(3.92)	-	(3.92)
Current service cost	-	-	-
Interest expense / (income)	41.28	(41.57)	(0.29)
Interest on net defined benefit liability / assets	37.36	(41.57)	(4.21)
Remeasurements:			
Return on plan assets, excluding amount included in interest expense / (income)	-	(0.98)	(0.98)
(Gain) / loss from change in financial assumptions	(1.14)	-	(1.14)
(Gain) / loss from change in demographic assumptions	-	-	-
Experience (gains) / losses	2.95	-	2.95
Total amount recognised in other comprehensive income	1.81	(0.98)	0.83
Benefits payments	(42.92)	42.92	-
As at March 31, 2025	595.01	(598.39)	(3.38)
As at April 1, 2023	643.03	(643.03)	-
Current service cost	1.50	-	1.50
Interest expense / (income)	43.46	(44.41)	(0.95)
Interest on net defined benefit liability / assets	44.96	(44.41)	0.55
Remeasurements:			
Return on plan assets, excluding amount included in interest expense / (income)	-	(5.08)	(5.08)
(Gain) / loss from change in financial assumptions	10.38	-	10.38
(Gain) / loss from change in demographic assumptions	-	-	-
Experience (gains) / losses	(4.35)	-	-4.35
Total amount recognised in other comprehensive income	6.03	(5.08)	0.95
Employer contributions	-	(1.50)	(1.50)
Benefits payments	1.60	(1.60)	-
Benefits payment	(96.86)	96.86	-
As at March 31, 2024	598.76	-598.76	0.00

The net liability disclosed above relates to funded plans are as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
Present value of funded obligations	595.01	598.76
Fair value of plan assets	(598.39)	(598.76)
Deficit of provident fund plan	-	-
Current portion	-	-
Non-current portion	-	-



Notes to IND AS Financial Statements

(All amounts are in Indian ₹ lakhs, unless otherwise stated)

(iii) Sensitivity analysis

The sensitivity of the provision for defined benefit obligation to changes in the weighted principal assumptions is:

Particulars	Change in assumption		Impact on defined benefit obligation			
			Increase in assumption		Decrease in assumption	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Discount rate	0.50%	0.50%	-1.19%	-1.26%	2.39%	2.27%
RPFC Guaranteed Rate of Return	0.50%	0.50%	2.28%	2.17%	1.17%	-1.24%

The above sensitivity analysis is based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. While calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period. "

(iv) The above defined benefit plan was administrated 100% by a trust as at March 31, 2025.

(v) Defined benefit liability and employer contributions

The Company will pay demand raised by the trust towards provident fund liability on time to time basis to eliminate the deficit in defined benefit plan.

The weighted average duration to payment is 10.12 years (Previous Year: 9.41 years)

(vi) The plan liabilities are calculated using a discount rate set with reference to bond yields; if plan assets under perform this yield, this will create a deficit.

(vii) Category of plan asset

Particulars	As at March 31, 2025		As at March 31, 2024	
	Amount	in %	Amount	in %
Government debt instruments	293.36	49%	293.41	46%
Other debt instruments	154.99	26%	155.23	24%
Entity's own equity instruments	69.38	12%	64.52	10%
Others	80.66	13%	85.60	13%
Total	598.39	100%	643.03	100%

(viii) The Company expects to contribute ₹ Nil lakhs to the plan during the financial year 2025-26.

39 Fair value measurements

(a) Financial instruments by category

Particulars	As at March 31, 2025			As at March 31, 2024		
	FVTPL	FVOCI	Amortised cost	FVTPL	FVOCI	Amortised cost
Financial assets						
Investment in Mutual Funds	3,663.12	-	-	3,510.23	-	-
Trade receivables	-	-	2,280.62	-	-	2,714.65
Cash and cash equivalents	-	-	1,292.70	-	-	860.81
Bank balances other than cash and cash equivalents	-	-	1,109.27	-	-	1,191.31
Security deposits	-	-	30.78	-	-	34.00
Other Receivables	-	-	305.93	-	-	-
Total financial assets	3,663.12	-	5,019.30	3,510.23	-	4,800.77
Financial liabilities						
Borrowings (includes current maturities of borrowings and accrued interest)	-	-	700.97	-	-	1,046.43
Trade payable	-	-	1,979.92	-	-	2,233.37
Lease liabilities	-	-	903.59	-	-	927.54
Other financial liabilities	-	-	581.03	-	-	510.57
Total financial liabilities	-	-	4,165.51	-	-	4,717.91

(b) Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

Financial assets and liabilities measured at fair value - recurring fair value measurements as at March 31, 2025	Level 1	Level 2	Level 3	Total
Financial assets				
Investment in mutual funds (at FVTPL)	3,663.12	-	-	-
Total financial assets	3,663.12	-	-	-
Financial liabilities				
Total financial liabilities	-	-	-	-
Financial assets and liabilities measured at fair value - recurring fair value measurements as at March 31, 2024	Level 1	Level 2	Level 3	Total
Financial assets				
Investment in mutual funds (at FVTPL)	3,510.23	-	-	-
Total financial assets	3,510.23	-	-	-
Financial liabilities				
Total financial liabilities	-	-	-	-



Notes to IND AS Financial Statements

(All amounts are in Indian ₹ lakhs, unless otherwise stated)

Financial Instrument not measured using Fair Value i.e. measured using amortized cost

The carrying value of Other financial assets / liabilities represent reasonable estimate of its fair value.

Note:

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

There are no transfers between any levels during the year.

The Company does not have financial instrument at level 3 with unobservable input and hence no sensitivity analysis performed.

(c) Valuation techniques used to determine fair value

The Mutual Funds are valued using closing NAV.

(d) Fair value of financial assets and liabilities measured at amortised cost

Particulars	As at March 31, 2025		As at March 31, 2024	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets				
Security deposits	25.57	25.57	28.79	28.79
Bank deposits with more than 12 months maturity	28.09	28.09	332.63	332.63
Total financial assets	53.66	53.66	361.42	361.42
Financial Liabilities				
Borrowings (including accrued interest)	351.76	351.76	700.57	700.57
Lease liabilities	869.19	869.19	903.59	903.59
Other financial liabilities	3.95	3.95	-	-
Total financial liabilities	1,224.90	1,224.90	1,604.16	1,604.16

The carrying amounts of cash and cash equivalents, other bank balances, trade receivables, investment in mutual funds, inter corporate deposits, other financial assets, current financial liabilities- borrowings including accrued interest, lease liabilities, trade payables and other current financial liabilities are considered to be the same as their fair values due to their short term nature.

40 Financial risk management

The Company's business activities expose it to a variety of financial risks, namely liquidity risk, market risks and credit risk. In order to minimise any adverse effects on the financial performance of the Company, derivative financial instruments, such as cross currency interest rate swap are entered to hedge certain foreign currency risk exposures and interest rate exposures. Derivatives are used exclusively for hedging purposes and not as trading or speculative instruments.

Notes to IND AS Financial Statements

(All amounts are in Indian ₹ lakhs, unless otherwise stated)

Risk	Exposure arising from	Measurement	Management
Credit Risk	Cash and cash equivalents, trade receivables, financial assets measured at amortised cost.	Ageing analysis	Credit limits, timely review, diversification of deposits
Liquidity Risk	Borrowings and other liabilities	Rolling cash flow forecasts	Availability of committed credit lines and borrowing facilities
Market risk – foreign exchange	Recognised financial liabilities not denominated in Indian rupee (₹)	Sensitivity analysis	Foreign currency borrowing - hedged - CCIRS
Market risk- interest risk	Borrowing at variable rates	Sensitivity analysis	Cross currency interest rate swaps
Market risk- price risk	Investment in mutual funds	Sensitivity analysis	Diversification of portfolio

The Company has adopted a Risk Management Policy wherein all material risks faced by the Company are identified and assessed. The Risk Management framework defines the risk management approach of the Company and includes collective identification of risks impacting the Company's business and documents their process of identification, mitigation and optimization of such risks.

Hedge accounting is applied to remove the accounting mismatch between the hedging instrument and the hedged item. The effective portion of the change in the fair value of the hedging instrument is deferred into the cash flow hedge reserve through OCI and will be recognised in profit or loss when the hedged item affects profit or loss. This will effectively result in recognising interest expense at a fixed interest rate for the hedged loans and foreign currency borrowing at the fixed foreign currency rate.

(a) Credit risk

The Company is exposed to credit risk, which is the risk that counterparty will default on its contractual obligation resulting in a financial loss to the Company. Credit risk arises from cash and cash equivalents, financial assets carried at amortised cost as well as credit exposures to trade customers including outstanding receivables.

The board provides written principles for overall risk management, as well as policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk, use of derivative financial instruments and non-derivative financial instruments, and investment of excess liquidity.

Credit risk management

The Company's credit risk arises from accounts receivable balances. The Company has a credit risk policy in place to ensure that sales are made to customers only after an appropriate credit risk assessment and credit line allocation process. Procedures are standardised within a customer credit risk policy and supported by the information technology system by limiting the credit exposure to each customer and allowing an average credit period of 30-90 days. The Company has adopted a policy of only dealing with creditworthy counterparties.

The Company provides for life time allowance on trade receivable using simplified approach and on a case to case basis on specified customers. Specific debtors represents debtors facing bankruptcy cases, operation shutdown and other scenario as determined by the management. Such debtors are categorised as specific debtors upon intimation/news. Such specific debtors has no nexus with the macro economy factor. The Company recognises expected credit loss on specified receivables as determined by the management.



Notes to IND AS Financial Statements

(All amounts are in Indian ₹ lakhs, unless otherwise stated)

Reconciliation of loss allowance on trade receivables	Amount
Loss allowance on March 31, 2023	66.65
Amounts written off during the year	(66.65)
Loss allowance on March 31, 2024	-
Amounts provided during the year	7.55
Loss allowance on March 31, 2025	7.55

Carrying amount

Particulars	March 31, 2025	March 31, 2024
Trade receivables	2,288.17	2,714.65
Domestic	2,220.67	2,698.84
Distributors	-	-
Other	67.50	15.81
Total of Trade Receivables	2,288.17	2,714.65
Total of other Receivables	-	-
Impairment	7.55	-

The ageing of trade receivables that were not impaired was as follows:

Particulars	March 31, 2025	March 31, 2024
Neither past due nor impaired	1,703.75	2,180.36
Past due 1-30 days	390.78	445.25
Past due 31-90 days	172.20	64.19
Past due 91-180 days	12.37	14.54
> 180 days	9.07	10.31

The movement in the allowance for impairment in respect of trade and other receivables during the period was as follows:

For Trade receivables	March 31, 2025	March 31, 2024
Balance as at April 1	-	-
Impairment loss recognised / (amount collected-net)	7.55	-
Amounts written off	-	-
Balance as at March 31	7.55	-

For banks and financial institutions, only highly rated banks / institutions are accepted. Generally all policies surrounding credit risk have been managed at Company level.

(b) Liquidity risk

Liquidity risk is the risk that the Company will fail in meeting its obligations to pay its financial liabilities. The Company's approach to managing liquidity is to ensure that it will have sufficient funds to meet its liabilities when due.

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due. In respect of its operations, the Company funds its activities primarily through cash generated in operations and working capital borrowings.

Notes to IND AS Financial Statements

(All amounts are in Indian ₹ lakhs, unless otherwise stated)

Management monitors the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. Cash which is not needed in the operating activities of the Company is invested in marketable liquid funds.

Based on recent trends observed, profitability, cash generation, cash surpluses held by the Company and the borrowing lines available, the Company does not envisage any material liquidity risks.

(i) Maturities of financial liabilities

The amounts disclosed below are the non derivative contractual undiscounted cash flows of financial liabilities. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

March 31, 2025	Less than 1 year	Between 1 year and 5 years	More than 5 years	Total
Non derivative financial liabilities				
Borrowings (includes current maturities of borrowings and accrued interest)	349.21	351.76	-	700.97
Trade payables	1,979.92	-	-	1,979.92
Other financial liabilities	577.08	3.95	-	581.03
Lease liabilities	108.00	449.28	902.70	1,459.98
Total non derivative financial liabilities	3,014.21	804.99	902.70	4,721.90
March 31, 2024	Less than 1 year	Between 1 year and 5 years	More than 5 years	Total
Non derivative financial liabilities				
Borrowings (includes current maturities of borrowings and accrued interest)	345.86	700.57	-	1,046.43
Trade payables	2,233.37	-	-	2,233.37
Other financial liabilities	510.57	-	-	510.57
Lease liabilities	100.00	440.64	1,019.34	1,559.98
Total non derivative financial liabilities	3,189.80	1,141.21	1,019.34	5,350.35

(ii) Undrawn borrowing facilities (fund based and non-fund based)

The Company has following undrawn facilities:	As at March 31, 2025	As at March 31, 2024
Bank Overdraft, Letter of Credit and Bank Guarantees	1,196.05	402.15

(c) Market risk

Market risk is the risk that the fair values of future cash flows of a financial instrument will fluctuate because of volatility of prices in the financial markets. Market risk can be further segregated as: a) Foreign currency risk, b) Interest rates risk and c) Other price risk.

(i) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Foreign exchange risks arise from recognised assets and liabilities, when they are denominated in a currency other than functional currency of the Company. The Company imports certain raw materials and spare parts used in manufacturing and exports finished goods. Therefore it is exposed to foreign exchange risks arising from various currency exposures, primarily with respect to the US-dollar ("USD"). Company's exposure to foreign currency risk due to operation is very limited and it always ensures that the such exposure is within the approved limit for which the Company does not require to hedge through derivatives.

Notes to IND AS Financial Statements

(All amounts are in Indian ₹ lakhs, unless otherwise stated)

However, for foreign currency variable interest rate denominated borrowings the Company's risk management policy is to hedge 100% of the exposure using cross currency interest rate swaps. Under the Company's policy, the critical term of the cross currency interest rate swaps must align the hedged item.

The Company's unhedged foreign currency exposure at the end of the reporting period expressed in Rupees, are as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
Financial assets		
Trade receivables (USD 0.065 million; March 31, 2024: USD 0.003 million)	55.67	2.19
Bank Balances (USD 0.48 million; March 31, 2024: USD 0.39 million)	413.69	265.38
Net exposure to foreign currency risk (assets)	469.36	267.57
Financial liabilities		
Trade Payable (USD 0.01 million ; March 31, 2024: USD 0.01 million)	11.51	11.21
Contract liabilities		
Advance from Customer (USD 0.13 million ; March 31, 2024: USD 0.28 million)	113.14	235.77
Net exposure to foreign currency risk (liabilities)	124.65	246.98

Sensitivity

The sensitivity of profit or loss to changes in the exchange rates arises mainly from unhedged foreign currency denominated financial instruments.

Particulars	Impact on profit before tax	
	Year ended March 31, 2025	Year ended March 31, 2024
Assets		
FX rate – increase by 5% on closing rate on reporting date*	23.47	13.38
FX rate– decrease by 5% on closing rate on reporting date *	(23.47)	(13.38)
Liabilities		
FX rate – increase by 5% on closing rate on reporting date*	(6.23)	(12.35)
FX rate– decrease by 5% on closing rate on reporting date *	6.23	12.35

* Holding all other variables constant

The above amounts have been disclosed based on the accounting policy for exchange differences.

(ii) Interest rate risks

The Company's interest risk arises from long term borrowings with variable rates, which exposes the Company to cash flow interest rate risk.

(a) Interest rate risk exposures

The exposure of the Company's borrowing to interest rate changes at the end of the reporting period are as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
Floating rate borrowings	700.97	1,046.43
Total	700.97	1,046.43

Notes to IND AS Financial Statements

(All amounts are in Indian ₹ lakhs, unless otherwise stated)

(b) Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected. With all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings, as follows

Particulars	Year ended March 31, 2025		Year ended March 31, 2024	
+100	-	(7.01)	-	(10.46)
-100	7.01	-	10.46	-

* Holding all other variable constant

(iii) Other price risks

The Company is exposed to price risks arising from mutual funds. Further, mutual funds are subject to changes in the market price of securities.

Sensitivity

If mutual fund prices had been 10% higher / lower, profit before tax for the year ended March 31, 2025 would increase / (decrease) by ₹ 366.31 lakhs and (366.31) lakhs (March 31, 2024: ₹351.02 lakhs and (351.02) lakhs) as a result of the changes in fair value of mutual funds measured at FVTPL.

41 Capital Management

(a) Risk Management

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

Consistent with others in the industry, the Company monitors capital on the basis of the gearing ratio. Gearing ratio is determined as net debt (total borrowings and lease liabilities net of cash and cash equivalents) divided by total 'equity'.

Particulars	As at March 31, 2025	As at March 31, 2024
Total debt (Refer note 4.1 and 18)	1,604.56	1,973.97
Less: Cash and cash equivalents (Refer note 12)	(1,292.70)	(860.81)
Net debt	311.86	1,113.16
Total equity	34,926.50	35,896.48
Net debt to equity ratio	0.89%	3.10%

(b) Dividends

Particulars	As at March 31, 2025	As at March 31, 2024
(i) Equity shares		
Final dividend for the year ended March 31, 2024 of ₹12.50 per fully paid share.	718.38	1,005.73
(ii) Dividends not recognised at the end of the reporting period		
The Board of Directors have not proposed dividend for the year ended March 31, 2025 (March 31, 2024 – ₹ 12.50 per fully paid equity share).	-	718.38



Notes to IND AS Financial Statements

(All amounts are in Indian ₹ lakhs, unless otherwise stated)

42 Micro, small and medium enterprise

Disclosure in respect to Micro and Small Enterprises as per Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED') Act, 2006 is as follows:

The information as required under Micro, Small and Medium Enterprises Development Act, 2006, has been determined to the extent such parties have been identified on the basis of information available with the Company and relied upon by the auditors. The principal amounts / interest payable amounts for delayed payments to such vendors as at Balance Sheet date during the current year and previous year mentioned below.

Particulars	As at March 31, 2025	As at March 31, 2024
The principal amount remaining unpaid to any supplier registered under the Micro, Small and Medium Enterprises Development Act, 2006 and remaining unpaid as at the year end.	211.23	237.30
Principal amount paid to suppliers registered under the MSMED Act, beyond the appointed day during the year.	-	-
Interest paid, other than under section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year.	-	-
Interest paid, under section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year		
Amount of interest accrued and remaining unpaid for the year.	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
The amount of further interest due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.	-	-

43 Contingent liability

- (i) Contingent liability relating to determination of provident fund liability, based on judgement of the Hon'ble Supreme Court, is not determinable at present for the period prior to March 2019, due to uncertainty on the impact of the judgement in the absence of further clarification relating to applicability. The Company has paid provident fund to employees as applicable with effect from March 2019. The Company will continue to assess any further developments in this matter for their implications on Ind AS financial statements, if any.
- (ii) The Company has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed as Contingent liability, where applicable, in its financial statements. The Company's management does not reasonably expect that these legal notices, when ultimately concluded and determined, will have material and adverse effect on Company's result of operations or financial conditions.

44 Capital and other commitments

Capital commitments

- (i) Estimated amount of contracts remaining to be executed on capital account and not provided (net of advances) for ₹ 57.96 lakhs (March 31, 2024: ₹ 18.58 lakhs).
- (ii) Other commitment:

The Company has entered into a long term agreement with GAIL (India) Limited ("GAIL") for purchase of Natural Gas. The agreement is valid till December 31, 2025. As per the said agreement, the Company under 'Take or Pay obligation' clause has to make payment for a fixed quantity of gas on an annual basis, whether used or not. GAIL has the discretion to waive off the Take or Pay charges.

45 Additional regulatory information required by Schedule III to the Companies Act, 2013

(i) Details of benami property held

No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

(ii) Borrowing secured against current assets

The Company has borrowings from a bank on the basis of security of current assets. The quarterly returns or statements filed by the Company with such a bank are in agreement with the books of account and the difference, if any, is on account of valuation, provisions, entries passed after submitting the quarterly returns to the bank etc., which are explainable items and not material in nature.

(iii) Wilful defaulter

The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(iv) Relationship with struck off companies

The Company has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.

(v) Compliance with number of layers of companies

The Company has complied with the number of layers prescribed under the Companies Act, 2013.

(vi) Utilisation of borrowed funds and share premium

- I The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries
- II The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries

(vii) Undisclosed income

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

(viii) Details of crypto currency or virtual currency

The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

(ix) Valuation of Property, plant and equipment, intangible asset and investment property

The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year. The Company does not have investment property.



Notes to IND AS Financial Statements

(All amounts are in Indian ₹ lakhs, unless otherwise stated)

46 Other regulatory information

(i) Title deeds of immovable properties not held in name of the Company

The Company is in process of transferring the title deeds of buildings in its own name. This has been disclosed in note 4 to the Ind AS financial statements.

(ii) The Company is in the process of executing the required agreements.

Relevant line item in the Balance Sheet	Description of the property	Gross carrying amount (₹ in lakhs)	Whether title deed holder is promoter, director or relative of promoter/ director or employee of promoter/ director	Property held since	Reason for not being held in the name of the Company
Right of Use Assets	Lease Hold Land	969.65	Entity within the promoter group	April 1, 2022	Demerger of undertakings had taken place from the appointed date April 1, 2022 which became effective on September 11, 2023. Right to use of Land is vested in the Company through the Composite Scheme of Demerger. The Company is in the process of executing the required agreements.

(iii) Registration of charges or satisfaction with Registrar of Companies

There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period. The Company is in the process of transferring the charges in its name from the Demerged Company.

(iv) Utilisation of borrowings availed from banks and financial institutions

The borrowings obtained by the Company from banks and financial institutions have been applied for the purposes for which such loans were taken.

47 Analytical Ratios

Sr. No.	Ratio	Numerator	Denominator	March 31, 2025	March 31, 2024	% Change	Remarks
1	Current Ratio	Current assets	Current liabilities	3.30	2.94	12.39%	
2	Debt- Equity Ratio	Non current borrowings + Current borrowings + Interest accrued but not due on borrowings	Shareholder's equity	0.02	0.03	-31.15%	Decrease on account of repayment of borrowings.
3	Debt Service coverage Ratio	Profit after tax + Interest + Non cash expenses	Interest and lease payments + Principal repayments	3.88	5.58	-30.38%	Deteriorated due to loss in the current financial year however, principal repayment of the term loan has been made in the current Financial year.
4	Return on equity (ROE)	Net Profits after taxes	Average shareholder's equity	-0.01	4.72%	-113.43%	Decrease on account of lower operational margin and Nil exceptional income as compared to previous year.
5	Inventory Turnover Ratio	Cost of goods sold	Average inventory	4.47	4.59	-2.67%	

Notes to IND AS Financial Statements

(All amounts are in Indian ₹ lakhs, unless otherwise stated)

Sr. No.	Ratio	Numerator	Denominator	March 31, 2025	March 31, 2024	% Change	Remarks
6	Trade receivables turnover ratio	Net credit sales	Average accounts receivable	11.49	12.95	-11.33%	
7	Trade payables turnover ratio	Net credit purchases	Average trade payables	6.93	6.79	2.04%	
8	Net capital turnover ratio	Net sales	Current assets - Current liabilities	3.41	4.21	-19.02%	
9	Net profit ratio	Net profit after tax	Net sales	-0.78%	5.04%-115.53%		Decrease was primarily on account of lower operational margin and Nil exceptional income as compared to previous year.
10	Return on capital employed (ROCE)	Earning before interest and taxes	Tangible net worth + Total borrowings + Deferred tax liability	-0.10%	5.74%-101.81%		Decrease was primarily on account of lower operational margin and Nil exceptional income as compared to previous year.
11	Return on Investment	Income generated from Mutual funds	Average invested funds in Mutual Funds	6.76%	6.78%	-0.17%	

48 Events Occurring after the Balance Sheet Date

No material events have occurred after the Balance Sheet date and upto the approval of the Ind AS financial statements.

- 49** The Company has made an investment for 26% equity shares of Clean Max Bryce Private Limited, a Special Purpose Vehicle (SPV) formed jointly with Clean Max Enviro Energy Solutions Private Limited, for making supply of 6.6 MVA of wind energy and 3.30 MWp DC 2.20 MW AC solar energy to the Company's plant at Ambivali, Kalyan, Maharashtra. However, as per the Shareholders' Agreement, the Company does not have any significant influence over the SPV. Consequently, SPV has not been considered as an associate, and accordingly, the consolidation of the financial results of SPV is not applicable to the Company in terms of the respective regulations of Indian Accounting Standards (Ind-AS).
- 50** The Ind AS financial statements are authorised by the Board of Directors of the Company at their meeting held on May 06, 2025.



NOTICE

NATIONAL PEROXIDE LIMITED
(FORMERLY KNOWN AS NPL CHEMICALS LIMITED)

CIN: L24290MH2020PLC342890

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

Email: investorrelations@naperol.com; Website: www.naperol.com; Phone: 022- 6662 0000

NOTICE is hereby given that the Fifth Annual General Meeting ('AGM') of the Members of **NATIONAL PEROXIDE LIMITED (FORMERLY KNOWN AS NPL CHEMICALS LIMITED)** will be held on **Thursday, September 4, 2025 at 03:30 p.m. (IST)**, through Video Conferencing ('VC') / Other Audio-Visual Means ('OAVM') facility to transact the following business. The venue of this AGM shall be deemed to be the Registered Office of the Company at Neville House, J. N. Heredia Marg, Ballard Estate, Mumbai – 400 001:

Ordinary Business:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2025, together with the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mrs. (Dr.) Minnie Bodhanwala (DIN: 00422067), who retires by rotation and being eligible, offers herself for re-appointment.

Special Business:

3. Ratification of the remuneration payable to Cost Auditors for the financial year ending March 31, 2026

To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and Companies (Cost Records and Audit) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), M/s. D. C. Dave & Co., Cost Accountants (Firm Registration No. 000611), Cost Auditors appointed by the Board of Directors of the Company to conduct audit of the cost records of the Company for the financial year ending March 31, 2026, be paid remuneration of ₹ 5,00,000/- (Rupees Five Lakhs only) plus applicable taxes and out-of-pocket expenses incurred by them for the purpose of Audit, and the same be and is hereby ratified."

RESOLVED FURTHER THAT any one of the Directors or the Chief Financial Officer or the Company Secretary of the Company, be and are hereby severally authorised to do all such acts, deeds, matters and things as may be necessary, proper or expedient to give effect to this Resolution."

4. Appointment of M/s. Parikh & Associates, Practicing Company Secretaries as Secretarial Auditors of the Company.

To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 204 and all other applicable provisions of the Companies Act, 2013 ("the Act") and the rules made thereunder and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("Listing Regulations") as amended from time to time, and based on recommendation(s) of Audit committee and the Board of Directors of the Company, M/s. Parikh & Associates, Practicing Company Secretaries, (ICSI Firm Registration Number P1988MH009800) be and are hereby appointed as Secretarial Auditors of the Company for Audit period of 5 (five) consecutive years commencing from April 1, 2025 till March 31, 2030, to conduct Secretarial Audit of the Company in terms of Section 204 and other applicable provisions of the Companies Act, 2013 read with Regulation 24A of Listing Regulations, at a remuneration to be decided by the Board of Directors in Consultation with the Auditors plus applicable taxes and reimbursement of out of pocket expenses incurred by them."

RESOLVED FURTHER THAT any one of the Directors or the Chief Financial Officer or the Company Secretary of the Company, be and are hereby severally authorised to do all such acts, deeds, matters and things as may be necessary, proper or expedient to give effect to this Resolution."

NOTICE

5. **Re-Appointment of Mr. Rajiv Arora (DIN: 08730235) as Whole-Time Director of the Company.**

To consider and if thought fit, to pass the following resolution as a **Special Resolution**:

“RESOLVED THAT in accordance with the provisions of Sections 196, 197, 198, 203 and all other applicable provisions of the Companies Act, 2013 (“the Act”) read with Schedule V of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Securities and Exchange Board of India (“SEBI”) (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), as amended and rules made thereunder, (including any statutory modification(s) or re-enactment thereof, for the time being in force) and subject to such other approvals, permission as may be necessary, the approval of the members of the Company be and is hereby accorded to re-appointment of Mr. Rajiv Arora (DIN: 08730235) as Whole time Director of the Company, to be designated as the “Chief Executive Officer (CEO) & Director” with effect from September 25, 2025 for a period of 2 (two) years, not liable to retire by rotation, on such terms and conditions including the terms of remuneration as approved by the Nomination and Remuneration Committee and by the Board of Directors at their respective meetings held on July 29, 2025 and as set out in the explanatory statement under Section 102 of the Act, annexed hereto and in the agreement to be entered into between the Company and Mr. Rajiv Arora, a draft whereof duly initialed by the Company Secretary for the purposes of identification and which Agreement is hereby specifically approved with liberty and power to the Board, in its discretion, to fix and to revise from time to time the actual remuneration of Mr. Rajiv Arora within the ceilings stipulated in the agreement and to alter/modify/amend from time to time the terms and conditions of the said re-

appointment and remuneration and/or Agreement in such manner as may be agreed to between the Board of Directors (hereinafter referred to as ‘the Board’ which expression shall also include the Nomination and Remuneration Committee of the Board) and Mr. Rajiv Arora, provided that such alteration/variation/modification/amendment is in conformity with the applicable provisions of the Act and SEBI Listing Regulations, as amended from time to time.

RESOLVED FURTHER THAT where in any financial year during the tenure of Mr. Rajiv Arora, Chief Executive Officer and Director of the Company has no profits or its profits are inadequate, the Company shall pay Mr. Rajiv Arora, the above remuneration as the minimum remuneration, in accordance with the provisions of Sections 197, 198, 203 and other applicable provisions of the Act and the rules made thereunder (including any statutory modification(s) or re-enactment thereof) read with Schedule V to the Act and SEBI Listing Regulations.

RESOLVED FURTHER THAT any one of the Directors or the Chief Financial Officer or the Company Secretary of the Company, be and are hereby severally authorised to do all such acts, deeds, matters and things as may be necessary, proper or expedient to give effect to this Resolution.”

By Order of the Board of Directors
For National Peroxide Limited
(Formerly Known as NPL Chemicals Limited)

Amish Shah
Company Secretary
ACS: 41237

Date: 29th July, 2025
Place: Mumbai



NOTES:

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("the Act"), setting out material facts relating to the Special Business for Item Nos. 3 to 5 of the Notice, is annexed hereto. The relevant details required under Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and Secretarial Standard on General Meetings ("SS-2") issued by The Institute of Company Secretaries of India, in respect of appointment / re-appointment at this AGM is provided / annexed hereunder.
2. The Ministry of Corporate Affairs ("MCA") vide its Circular No. 14/2020 dated April 8, 2020, Circular No. 17/2020 dated April 13, 2020, Circular No. 20/2020 dated May 5, 2020, Circular No. 02/2021 dated January 13, 2021, Circular No. 21/2021 dated December 14, 2021, Circular No. 02/2022 dated May 5, 2022, Circular No. 10/2022 dated December 28, 2022 Circular No. 09/2023 dated September 25, 2023 and Circular No. 09/2024 dated September 19, 2024 (collectively referred to as "MCA Circulars") and Securities and Exchange Board of India ("SEBI") vide its Circulars dated May 12, 2020, January 15, 2021, May 13, 2022, January 5, 2023, October 7, 2023 and October 03, 2024 (collectively referred to as "SEBI Circulars") have permitted the holding of the AGM through VC/OAVM without the physical presence of the Members at a common venue. The venue of this AGM shall be deemed to be the Registered Office of the Company.
3. In terms of the aforesaid MCA Circulars, since the physical presence of Members has been dispensed with, there is no requirement of appointment of proxies under Section 105 of the Act. Hence, Proxy Form and Attendance Slip including Route Map are not annexed to this Notice.
4. Institutional/ Corporate Shareholders (i.e., other than individuals, HUF, NRI etc.) are required to send a scanned copy (PDF / JPG Format) of its Board or governing body Resolution / Authorization etc., authorizing its representative to attend the AGM through VC / OAVM and vote on its behalf. The said Resolution/ Authorization should be e-mailed to the Company at investorrelations@naperol.com and to MUFG Intime India Private Limited (Formerly Known as Link Intime India Private Limited) Registrar and Share Transfer Agent, at rnt.helpdesk@in.mpms.mufig.com with a copy marked to evoting@nsdl.com. Further, Institutional Shareholders can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on 'Upload Board Resolution / Authority Letter' displayed under 'e-voting' tab in their login.
5. Members are requested to notify immediately any change pertaining to their name, postal address, e-mail address, telephone/mobile numbers, Permanent account Number (PAN), mandates, nominations, power of attorney, address, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc.:
 - i. To their Depository Participants in respect of their demat accounts; and
 - ii. To the RTA, MUFG Intime India Private Limited (Formerly Known as Link Intime India Private Limited) at C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai - 400083 (e-mail id: rnt.helpdesk@in.mpms.mufig.com)
6. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 and Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/65 dated May 18, 2022 has mandated the listed companies to issue securities in dematerialized form only while processing service requests viz. issue of duplicate securities certificate; claim from unclaimed suspense account; renewal / exchange of securities certificate; endorsement; sub-division / splitting of securities certificate; consolidation of securities certificates / folios and transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR - 4, and ISR - 5 the format of which is available on the Company's website at <http://naperol.com/Investor-Service-Request> and on the website of the Company's Registrar and Share Transfer Agent at <https://in.mpms.mufig.com/> It may be noted that any service request can be processed only after the folio is KYC Compliant.
7. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company as on the cut-off date will be entitled to vote during the AGM.
8. SEBI vide Circular Nos. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/131 dated July 31, 2023, and SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/135 dated August 4,

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2023, read with Master Circular No. SEBI/HO/ OIAE/ OIAE_IAD-1/P/ CIR/2023/145 dated July 31, 2023 (updated as on August 11, 2023), has established a common Online Dispute Resolution Portal ("ODR Portal") for resolution of disputes arising in the Indian Securities Market.

9. Pursuant to above-mentioned circulars, post exhausting the option to resolve their grievances with the RTA/ Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal (<https://smartodr.in/login>).

DISPATCH OF ANNUAL REPORT THROUGH EMAIL AND REGISTRATION OF EMAIL IDs:

1. In compliance with the Circulars issued by MCA and SEBI, Notice of the AGM along with the Annual Report for financial year 2024-25 is being sent only through electronic mode to those Members whose email addresses are registered with the Company / DPs. Members may note that the Notice and Annual Report for financial year 2024-25 is available on the Company's website at www.naperol.com. The Notice can also be accessed from the websites of the Stock Exchange i.e. BSE Limited at www.bseindia.com and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com. The physical copies of the aforesaid documents will also be available at the Company's Registered Office / Head Office in Mumbai for inspection during normal business hours on working days. Members desirous of obtaining the physical copy of the Notice of the AGM and the Annual Report for financial year 2024-25, may send request mentioning their Folio No./DP Id and Client Id to the Company at investorrelations@naperol.com.
2. For receiving all communication (including Annual Report, Notices, Circulars etc.) from the Company electronically, Members holding shares in dematerialized mode are requested to register / update their email addresses with the relevant DPs.
3. Members seeking any information with regard to any matter to be placed at the AGM, are requested to write to the Company at investorrelations@naperol.com.

PROCEDURE FOR ATTENDING AGM THROUGH VC / OAVM:

1. Members will be able to attend the AGM through VC/ OAVM through the NSDL e-Voting system. Members

may access it by following the steps mentioned below for Access to NSDL e-Voting system. After successful login, members can see link of "VC/OAVM" placed under "Join meeting" menu against company name. members are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/ OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members who do not have the User ID and Password for e-voting or have forgotten the User ID and Password may retrieve the same by following the remote e-voting instructions mentioned in the Notice. Further, Members can also use the OTP based login for logging into the e-voting system of NSDL.
3. Members are requested to join the Meeting through Laptops for better experience and will be required to allow camera and use internet with a good speed to avoid any disturbance during the Meeting. Please note that participants connecting from Mobile Devices or Tablets or through Laptop connected via mobile hotspot may experience audio / video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of glitches.
4. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. Members may note that the VC / OAVM facility, provided by NSDL, allows participation of at least 1,000 Members on a first-come-first-served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the /AGM without restriction on account of first come first served basis. Members who need assistance before or during the AGM, can contact NSDL on evoting@nsdl.com / 022 - 4886 7000.



5. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.

PROCEDURE TO RAISE QUESTIONS / SEEK CLARIFICATIONS WITH RESPECT TO ANNUAL REPORT:

6. Members are encouraged to express their views / send their queries in advance with regard to the financial statements or any other matter being placed at the AGM from their registered email address, mentioning their name, Folio No./DP Id and Client Id and mobile number to investorrelations@naperol.com to enable smooth conduct of Meeting. Queries received by the Company on the aforementioned email ID by August 28, 2025 5:00 P.M. IST will be considered and responded.
7. Members who would like to express their views or ask questions during the AGM may register themselves as speaker by sending the request from their registered email address mentioning their name, Folio No./ DP Id and Client Id and mobile number at investorrelations@naperol.com on or before August 28, 2025 5:00 P.M. IST. Those Members who have registered themselves as a speaker will only be allowed to express their views/ ask questions during the AGM. Speakers are requested to submit their questions at the time of registration, to enable the Company to respond appropriately.
8. When a pre-registered speaker is invited to speak at the Meeting but does not respond, the next speaker will be invited to speak. Accordingly, all speakers are requested to get connected to a device with a video/ camera with good internet speed.
9. The Company reserves the right to restrict the number of questions and number of speakers, as appropriate, to ensure the smooth conduct of the AGM.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

10. In compliance with the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this

purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.

11. Members whose name appears in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the cut-off date i.e., August 28, 2025 shall only be entitled to attend and vote at the AGM. A person who is not a Member as on the cut-off date should treat this Notice for information purpose only.
12. Person, who acquires shares of the Company and becomes Member of the Company after the notice is sent through e-mail and holding shares as on the cut-off date i.e. August 28, 2025 may obtain the login ID and password by sending a request at evoting@nsdl.com. However, if you are already registered with NSDL for remote e-voting, then you can use your existing user ID and password for casting your vote. If you forget your password, you can reset your password by using "Forgot User Details/ Password" or "Physical User Reset Password" option available on www.evoting.nsdl.com or call on toll free no. 022 – 4886 7000 and 022 – 2499 7000. In case of Individual Shareholders holding shares in demat mode who acquires shares of the Company and becomes Member of the Company after Notice is sent through e-mail and holding shares as on cut-off date may follow steps mentioned in the Notice of the AGM under Step 1 "Access to NSDL e-Voting system".
13. In case of joint holders attending the Meeting, the Member whose name appears as the first holder in order of names as per Register of Members will be entitled to vote.
14. The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date.
15. The remote e-voting period commences on September 1, 2025 (9:00 a.m. IST) and ends on September 3, 2025 (5:00 p.m. IST). During this period, Members of the Company, holding shares in dematerialized form, as on the cut-off date may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is

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cast by the Members, the Member shall not be allowed to change it subsequently.

16. In addition, the facility for voting through electronic voting system shall also be made available during the AGM. Members attending the AGM who have not cast their vote by remote e-voting shall be eligible to cast their vote through e-voting during the AGM. Members

who have voted through remote e-voting shall be eligible to attend the AGM, however, they shall not be eligible to vote at the AGM.

17. The details of the process and manner for remote e-voting / e-voting and joining the AGM are explained herein below:

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp . You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
	2. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “ Beneficial Owner ” icon under “ Login ” which is available under ‘ IDeAS ’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “ Access to e-Voting ” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
	3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com . Select “ Register Online for IDeAS Portal ” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp
	4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.



Type of shareholders	Login Method
	<p>5. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <p style="color: blue; font-weight: bold;">NSDL Mobile App is available on</p> <div style="display: flex; justify-content: center; align-items: center; gap: 20px;"> <div style="text-align: center;">  </div> <div style="text-align: center;">  </div> </div> <div style="display: flex; justify-content: center; align-items: center; gap: 20px; margin-top: 10px;">   </div>

Individual Shareholders holding securities in demat mode with CDSL	<p>1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System My easi Tab and then user your existing my easi username & password.</p> <p>2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly.</p> <p>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.</p> <p>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
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Individual Shareholders (holding securities in demat mode) login through their depository participants	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>
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Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000

Individual Shareholders holding securities in demat mode with CDSL

Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.

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2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsd.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 134965 then user ID is 134965001***

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?

- (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

- (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "Forgot User Details/Password?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsd.com.
 - b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsd.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?



1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to nilesh@ngshah.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and

e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to Ms. Pallavi Mathre (Name of NSDL Official) at evoting@nsdl.com

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to investorrelations@naperol.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to investorrelations@naperol.com. If you are an Individual Shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in demat mode.
3. Alternatively, shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through

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remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.

3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM" placed under "Join meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/ have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at investorrelations@naperol.com. The same will be replied by the company suitably.

DECLARATION OF VOTING RESULTS:-

18. The Company has appointed Mr. Nilesh Shah, (Membership No. FCS 4554) or failing him Mr. Mahesh Darji (Membership No. FCS 7175) or failing him Mrs. Hetal Shah (Membership No. FCS 8063) of M/s. Nilesh Shah & Associates, Practicing Company Secretaries as the Scrutiniser, to scrutinize the remote E-voting and E-voting process in a fair and transparent manner.
19. The Scrutiniser shall, immediately after the conclusion of voting at the AGM, unblock the votes cast through remote E-voting and E-voting and make, not later than two working days of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same.
20. The results declared along with the Scrutiniser's Report shall be placed on the Company's website - <https://www.naperol.com> and on NSDL's website - <https://www.evoting.nsdl.com/> immediately and will be sent to BSE Limited, the stock exchange and will be placed on the Notice Board at the Registered Office of the Company.

INVESTOR EDUCATION AND PROTECTION FUND (IEPF) RELATED INFORMATION:

21. As on 30th June, 2025, 27,288 no. of equity shares of Company were lying with the Investor Education and Protection Fund Authority (IEPFA). The shares of Company issued to such shareholders of the Company were also transferred to the IEPFA by the Company.
22. Members are requested to note that dividends not encashed or claimed within seven years from the date of transfer to the Company's Unpaid Dividend Account, will be, transferred to the IEPF as per Section 125 of the Act.
23. Pursuant to the provisions of Section 124 of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ('IEPF Rules') including any statutory modification(s) or re-enactment thereof for the time being in force, dividend for the financial year ended March 31, 2017 and onwards, which remains unpaid or unclaimed for a period of seven (7) years from the respective date of transfer to the unpaid dividend account of the Company.



The members who have so far not yet claimed their dividend for the previous years are advised to submit their claim to the Company's Registrar and Transfer Agent at MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited), C-101, Embassy 247, L.B.S. Marg, Vikhroli (West), Mumbai – 400083 or write email to rnt.helpdesk@in.mpms.mufg.com, quoting their Folio No./ DP Id and Client Id.

Pursuant to the provisions of Section 124(6) of the Act read with IEPF Rules as amended, all the shares in respect of which dividend has not been paid or claimed for 7 consecutive years or more shall be transferred by the Company to the Demat Account of the IEPF Authority.

As the period of seven (7) years has not yet elapsed since the declaration of the Company's first dividend for the financial year 2022–23, no shares are due for transfer to the IEPF Authority in accordance with the provisions of Section 125 of the Companies Act, 2013, read with the applicable IEPF Rules, as amended

PROCEDURE FOR INSPECTION OF DOCUMENTS:-

24. All the documents referred to in the accompanying Notice of the AGM shall be available for inspection through electronic mode upto the date of AGM, basis the request sent to the Company at investorrelations@naperol.com.
25. During the AGM, the Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or arrangements in which Directors are interested under Section 189 of the Act shall be available for inspection upon login at NSDL E-voting system at <https://www.evoting.nsdl.com/>.

OTHER INFORMATION:

26. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify any change in information to Registrar and Share Transfer Agent or Company as soon as possible. Members are also advised not to leave their Demat account(s) dormant

for long. Periodic statement of holdings should be obtained from the concerned DPs and holdings should be verified.

27. SEBI has mandated the submission of PAN by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their DPs with whom they are maintaining their Demat accounts.
28. Pursuant to the Scheme, the Company has issued shares in dematerialised form only. The shareholders who were holding shares in physical mode in the Demerged Company and not submitted their demat account details with the Company and/ or Registrar and Transfer Agent, their shares have been transferred to "National Peroxide Limited Suspense Escrow Demat Account". Such shareholders are requested to update details of their demat account along with the copy of their Client Master List (CML) with the Registrar and Transfer Agent of the Company at MUFG Intime India Private Limited (Formerly Known as Link Intime India Private Limited) Registrar and Share Transfer Agent, at rnt.helpdesk@linkintime.co.in and/or to the Company at investorrelations@naperol.com.
29. All documents, transfers, dematerialization requests and other communications in relation thereto shall be addressed directly to the Company's Registrar and Share Transfer Agent.
30. Pursuant to the provisions of Listing Regulations, the Company is maintaining an email ID investorrelations@naperol.com exclusively for quick redressal of Members' / Investors' grievances.

By Order of the Board of Directors
For National Peroxide Limited
 (Formerly Known as NPL Chemicals Limited)

Amish Shah

Company Secretary
 ACS: 41237

Date: 29th July, 2025
 Place: Mumbai

NOTICE

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 ('THE ACT') AND SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 ('SEBI LISTING REGULATIONS, 2015')

Item No. 3

The Board of Directors, at its Meeting held on 6th May, 2025, approved the appointment of M/s D. C. Dave & Co., Cost Accountants having Firm Registration Number 000611, as Cost Auditors of the Company for conducting the audit of the cost records of the Company, for the Financial Year ending March 31, 2026, at a remuneration of ₹ 5,00,000/- (Rupees Five Lakh only) plus applicable taxes and out-of-pocket expenses.

D. C. Dave & Co., Cost Accountants, Mumbai have confirmed that they are eligible to be appointed as Cost Auditors of the Company and hold a valid certificate of practice under Section 6(1) of the Cost and Works Accountants Act, 1959.

Pursuant to section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, Members of the Company are required to ratify the remuneration to be paid to the cost auditors of the Company. Accordingly, consent of the Members is sought for passing an Ordinary Resolution as set out at Item No. 3 of the Notice for ratification of the remuneration payable to the Cost Auditors for conducting the audit of the cost records of the Company for the Financial Year ending March 31, 2026.

None of the Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution set out at Item No. 3 of the Notice.

The Board recommends the Ordinary Resolution set out at Item No 3 of the Notice for approval of the Members.

Item No. 4

Pursuant to the amended provisions of Regulation 24A of the SEBI Listing Regulations vide SEBI Notification dated December 12, 2024 and provisions of Section 204 of the Companies Act, 2013 ('Act') and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Audit Committee and the Board of Directors at their meetings held on 5th May, 2025 and 6th May, 2025 respectively have recommended and approved the

appointment of M/s. Parikh & Associates, Peer Reviewed Firm of Company Secretaries in Practice ('Secretarial Audit Firm') (ICSI Firm Registration Number: (P1988MH009800) as Secretarial Auditors of the Company on the following terms and conditions:

a) Term of appointment: 5 (Five) consecutive years for Audit period commencing from FY 2025-26 till FY 2029-2030 i.e., from April 1, 2025 to March 30 2030.

b) Proposed Fees: ₹ 2,62,000/- p.a. (Rupees Two Lakhs Sixty Two Thousand only) plus applicable taxes and other out-of-pocket expenses in connection with the secretarial audit for Financial Year ending March 31, 2026, and for subsequent year(s) of their term, such fee as maybe mutually agreed between the Board of Directors and the Secretarial Audit Firm.

The fees for services in the nature of certifications and other professional work will be in addition to the secretarial audit fee as above and will be determined by the Board in consultation with the Secretarial Auditors and as per the recommendations of the Audit Committee.

c) Basis of recommendations: The recommendations are based on evaluation and consideration of various factors such as industry experience, competency of the audit team, efficiency and quality in conduct of audit, independent assessment, etc.,

d) Credentials: The Secretarial Audit Firm, established in the year 1987, is a reputed firm of Practicing Company Secretaries with a legacy of excellence spanning over three decades. Renowned for its commitment to quality and precision, the firm has been

Peer Reviewed and Quality Reviewed by the Institute of Company Secretaries of India (ICSI), ensuring the highest standards in professional practices.

e) Consent and Eligibility: The Secretarial Audit Firm has consented to their appointment and have confirmed that their appointment, if made, would be pursuant to

Regulation 24A of SEBI Listing Regulations and that they are not disqualified to be appointed as the Secretarial Auditors in terms of the provisions of SEBI Listing Regulations. The Secretarial Audit Firm holds a valid Peer Review Certificate issued by ICSI.

None of the Director(s), Key Managerial Personnel(s) of the Company, or their relatives are, in any way, concerned or interested, financially or otherwise,



in the said resolution except to the extent of their shareholding, if any, in the Company.

The Board of Directors of the Company recommends the resolution set forth in Item No. 4 of the Notice for approval of the Members as an Ordinary Resolution.

Item No. 5

Based on the recommendation of Nomination and Remuneration Committee duly approved by the resolution passed at its meeting, the Board of Directors has reappointed Mr. Rajiv Arora as Whole time Director of the Company for a period of 2 (two) years w.e.f. September 25, 2025, subject to approval of the members in General Meeting upon terms and conditions set out in the draft agreement to be entered into by the Company with him as approved by the Board of Directors.

Through Mr. Rajiv Arora's deep industry expertise and strategic insights, the Company has successfully navigated the dynamic landscape of the Chemical industry. He has demonstrated exceptional leadership skills, providing guidance and direction that have propelled Company to its new heights. It would be therefore in the interest of the Company to re-appoint Mr. Rajiv Arora as Whole time Director of the Company designated as Chief Executive Officer and Director of the Company.

The material terms and conditions of the said draft Agreement are as under:

Remuneration and Perquisites:

- i. Basic salary upto a maximum of ₹ 30,00,000/- per month with increments each year, as approved by the Board on the recommendation of the Nomination and Remuneration Committee.
- ii. Benefits and perquisites and allowances as may be recommended by the Nomination and Remuneration Committee and approved by the Board of the Company from time to time, or as may be applicable in accordance with the rules and policies of the Company, upto a maximum of ₹ 30,00,000/- per month.
- iii. Reimbursement of all actual expenses including travelling, entertainment / business promotion and other actual out-of-pocket expenses incurred by him in connection with or in relation to the business of the Company.

- iv. Performance linked pay, as may be determined by the Board of the Company, upon the recommendation of the Nomination and Remuneration Committee on the performance criteria formulated by the Company / Nomination and Remuneration Committee.
- v. Contribution to Provident Fund, Superannuation Fund and Gratuity Fund shall be made by the Company in accordance with the rules / policy formulated by the Company.
- vi. Group hospitalisation and other insurance for which the payment of premium would be made by the Company.
- vii. Leave in accordance with the rules framed by the Company.

Additional information as required under part ii of section ii of schedule v of the companies act, 2013) for the purpose of item no. 5 is given in Annexure II of this notice.

The draft Agreement to be entered into between the Company and Mr. Rajiv Arora is open for inspection at the Registered Office of the Company on any working days (excluding Saturdays) between 11.00 a.m. and 1.00 p.m. up to the date of Annual General Meeting.

Your Directors recommend the resolution at Item No. 5 of the Notice for your approval. Details of Mr. Rajiv Arora are provided in the notes to the Notice.

The relatives of Mr. Rajiv Arora may be deemed to be interested in the said resolution at Item No. 5 of the Notice to the extent of their shareholding, if any, in the Company.

Mr. Rajiv Arora is interested in the said resolution as it pertains to his own appointment. None of the Directors, Key Managerial Personnels of the Company and their relatives are, in any way, concerned or interested, financially, or otherwise, in the said resolution.

The Board recommends the Special Resolution set out at Item No. 5 of the Notice for approval of the Members.

By Order of the Board of Directors
For National Peroxide Limited
(Formerly Known as NPL Chemicals Limited)

Amish Shah
Company Secretary
ACS: 41237

Date: July 29, 2025
Place: Mumbai

NOTICE

ANNEXURE I TO THE NOTICE

Brief resume and other details of Directors proposed to be Re-appointed as Director as required under Regulation 36(3) of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 and Secretarial Standard on General Meetings ("SS-2")

Particulars	Details of Directors	
	Dr. (Mrs.) Minnie Bodhanwala	Mr. Rajiv Arora
DIN	00422067	08730235
Date of Birth	January 13, 1963	May 4, 1963
Age	62	62
Qualifications	BDS, MBA, MHA, TQM, FCR, PGQMAHO; FISQUA Green Belt - Six Sigma; Principal Assessor, NABH ISO Auditor 9001, 14001	Chemical Engineer (BE)
Experience (including expertise in specific functional area)/Brief Resume	<p>Dr. (Mrs.) Minnie Bodhanwala, is presently working as Chief Executive Officer at Nowrosjee Wadia Maternity Hospital and Bai Jerbai Wadia Hospital for Children, Parel, Mumbai.</p> <p>Under her leadership the Wadia Hospitals have won 21 prestigious awards in a span of one year. Dr. Bodhanwala was honoured with more than 40 awards, which include various prestigious awards like the "International Award in Healthcare" by the Thai Chamber of Commerce, Bangkok; "Global Award for Sustainable Healthcare Models with Revenue Turnover", Dubai; "Leading Business Women of the Year" by iiGlobal, Mumbai; Life Time Achievement Award in Healthcare by National Excellence Awards 2015.</p> <p>She is highly motivated, pro-active passionate individual holding a rich enormous experience of over 36 years with exceptional liaison, teamwork, leadership and organisational abilities to thrive in a fast-paced, results-oriented business environment.</p> <p>With an entrepreneurial spirit to foresee potential growth with a strong background of crisis management in Healthcare for Brownfield and Greenfield projects and also a Six Sigma Green Belt Expert.</p> <p>Dr. Bodhanwala's vast experience in management and administration has so far and would be of immense benefit to the Company.</p>	<p>Mr. Rajiv Arora is a Chemical Engineer (BE) from Birla Institute of Technology and Science, Pilani and MBA (Marketing & Operations) from Indian Institute of Management, Bangalore.</p> <p>Mr. Arora has vast experience of over 38 years, in diverse industries including a stint of 2 years of international experience at Germany. He has been associated with National Peroxide Limited as CEO and Executive Director, since 2020 and is also designated as the Chief Operating Officer of BBTCL since 13th February, 2024.</p> <p>He has worked with DCM Shriram Group prior to joining National Peroxide Limited from 2002 till 2020 and was the President & Business Head with Shriram Axiall Private Limited (a 50:50 Joint Venture between DCM Shriram Ltd and Westlake Chemicals Corporation, USA) from 2014 till 2020. Prior to that, he has worked for 17 years with companies like Ester Industries Limited, Ester Europe GmbH, SRF Limited, Modipon Fibres Limited and Grasim Industries Limited.</p>
Terms and Conditions of appointment	Re-appointment of Dr. (Mrs.) Minnie Bodhanwala as Non-Executive Director of the Company liable to retire by rotation	Re-appointment of Mr. Rajiv Arora as CEO & Whole time Director on the same terms and conditions as approved by the Members of the Company at their Extra-ordinary General Meeting held on September 25, 2023.
Remuneration last drawn (including sitting fees, if any)	₹ 6.15 Lakhs	Refer Annexure II of this Notice
Remuneration proposed to be paid	As a Non-Executive Director, Dr. (Mrs.) Minnie Bodhanwala is entitled to commission in addition to sitting fees for attending the Meetings.	The remuneration payable to Mr. Rajiv Arora as CEO & Whole Time Director of the Company is same as approved by the Board of Directors in their meeting held on July 29, 2025 and as Mentioned in above Explanatory statement Item No. 5.



Date of first appointment on the Board	October 26, 2023	September 25, 2023
Shareholding in the Company as on the date of Notice	Nil	Nil
Relationship with other Directors/ Key Managerial Personnel(s)	Not related to any other Director/Key Managerial Personnel(s) of the Company.	Not related to any other Director/Key Managerial Personnel(s) of the Company.
Number of meetings of the Board attended during the financial year (2024-2025)	Refer Corporate Governance Report	Refer Corporate Governance Report
Directorships of other Boards as on the date of Notice (excluding National Peroxide Limited)	<p>Public Companies</p> <ul style="list-style-type: none"> • The Bombay Dyeing & Manufacturing Company Limited • The Bombay Burmah Trading Corporation Limited • Naperol Investment Limited <p>Private Companies</p> <ul style="list-style-type: none"> • Tia Plastek Private Limited 	<p>Public Companies</p> <ul style="list-style-type: none"> • Naperol Investment Limited • DPI Products and Services Limited • Placid Plantations Limited • Harvard Plantations Limited • Medical Microtechnology Limited • Varnilam Investment and Trading Company Limited • Bombay Burmah Trading Employee Welfare Company Limited <p>Private Companies</p> <ul style="list-style-type: none"> • Roshnara Investment and Trading Company Private Limited • Shadhak Investment and Trading Company Private Limited • Lima Investment and Trading Company Private Limited • Cincinnati Investment and Trading Company Private Limited • MSIL Investments Private Limited • Epsilon Medico Equipment Company Private Limited • Subham Viniyog Private Limited
Membership/ Chairmanship of Committee of other Boards as on the date of notice	<p>The Bombay Dyeing & Manufacturing Company Limited</p> <ul style="list-style-type: none"> • Corporate Social Responsibility Committee – Member • Strategic Committee – Member • Rights Issue Committee – Member • Investment Committee – Member • Risk Management Committee – Member • Stakeholders' Relationship Committee – Member <p>The Bombay Burmah Trading Corporation Limited</p> <ul style="list-style-type: none"> • Corporate Social Responsibility Committee – Chairperson • Audit Committee – Member • Stakeholders' Relationship Committee – Chairperson • <p>Naperol Investment Limited</p> <ul style="list-style-type: none"> • Audit Committee – Member 	<p>Naperol Investment Limited</p> <ul style="list-style-type: none"> • Stakeholders' Relationship Committee – Member • Risk Management Committee – Member <p>The Bombay Burmah Trading Corporation Limited</p> <ul style="list-style-type: none"> • Risk Management Committee – Member
Listed entities from which the Director has resigned in the past 3 years	Axel Polymers Limited	Not applicable

ANNEXURE II TO THE NOTICE

Additional Information:

Statement containing additional information as per Category B(iv) of Part II of Section II of Schedule V of the Companies Act, 2013, for Item No. 5 of this Notice:

1. GENERAL INFORMATION:

- i. **Nature of Industry:** Manufacturing of Hydrogen Peroxide
- ii. **Date or expected date of commencement of commercial production:** Not Applicable (The Company is an existing Company)
- iii. **In case of new Companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:** Not Applicable
- iv. **Financial performance based on given indicators of preceding three financial years:**

(₹ in lakh)

Particulars	FY 2024-25	FY 2023-24	FY 2022-23
Revenue	29,136.11	33814.95	38,472.86
Profit/(Loss) before Tax	(207.66)	2151.38	5350.13
Profit/(Loss) after Tax	(224.64)	2151.38	3950.16
Dividend on Equity Shares (%)	-	125%	175%

- v. **Foreign investments or collaborations, if any:** NIL

2. INFORMATION ABOUT THE APPOINTEE:

(i) Background Details –

Mr. Rajiv Arora is a Chemical Engineer (BE) from Birla Institute of Technology and Science, Pilani and MBA (Marketing & Operations) from Indian Institute of Management, Bangalore.

Mr. Arora has vast experience of over 38 years, in diverse industries including a stint of 2 years of international experience at Germany. He has been associated with National Peroxide Limited as CEO and Executive Director, since 2020 and is also designated as the Chief Operating Officer of Bombay Burmah

Trading Corporation, Limited (BBTCL) since February 13, 2024 since 13th February, 2024.

He has worked with DCM Shriram Group prior to joining National Peroxide Limited from 2002 till 2020 and was the President & Business Head with Shriram Axial Private Limited (a 50:50 Joint Venture between DCM Shriram Ltd and Westlake Chemicals Corporation, USA) from 2014 till 2020. Prior to that, he has worked for 17 years with companies like Ester Industries Limited, Ester Europe GmbH, SRF Limited, Modipon Fibres Limited and Grasim Industries Limited.

- (ii) **Past Remuneration –** 354.38* lakhs as on 31st March, 2025

* includes post employment benefits

- (iii) **Recognition or Awards –** N.A.

- (iv) **Job Profile and Suitability –** The details in respect of job profile and suitability of Mr. Rajiv Arora is provided in the Explanatory Statement to this Notice under Item No. 5 read with Annexure I of this Notice.

- (v) **Remuneration proposed –** Please refer to the Explanatory Statement to this Notice under Item No. 5

- (vi) **Comparative remuneration profile with respect to Industry, size of the Company, profile of the position and person –** Taking into consideration the profile of Mr. Arora, and the industry benchmarks, the remuneration paid / proposed to be paid is commensurate with the remuneration packages paid to similar senior level positions in other companies in the industry.

- (vii) **Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel or other director, if any –** Mr. Arora has no pecuniary relationship directly or indirectly with the Company or its Directors or managerial personnel, other than his remuneration in the capacity of CEO & Director of the Company, with effect from September 25, 2025.

3. OTHER INFORMATION:

a. Reasons of loss and inadequate profits:

Due to increased Competition and new Capacity expansion in Hydrogen Peroxide Industry the supply was 40% over demand leading to drastic price



cutting by the new entrant to capture the market. This trend started from Quarter 3 2024 . Also the international external situation made the export of Hydrogen Peroxide difficult affecting exports by 50%. This were the factors that resulted in the loss and inadequate profits.

b. Steps taken or proposed to be taken for improvement:

The Company has taken the following steps in FY 25-26

- 1) Increasing and exploring the export market for Hydrogen Peroxide
- 2) Maintain the NSR in the domestic market and do not buckle under pressure. The idea is to have decent amount of sales at the proper NSR and do not reduce to slashing prices.
- 3) Have entered into a Hybrid solar & Wind Project on equity basis which will reduce the Electricity cost and improve margin. Solar project will be operational from start of Quarter 3 2025 and wind will be operational from Quarter 1 2026
- 4) Streamline the Manpower requirement and focus on cost saving initiatives
- 5) Identified Cost Efficiency project which will yield savings and improve margins.
- 6) We are also exploring other business opportunities in Chemical industry and Hydrogen Peroxide industry.

c. Expected increase in productivity and profit in measurable terms: Since the business prospects are being evaluated, the expected increase in productivity and profit in measurable terms cannot be determined:

The focus for FY 25-26 is to have a production & Sales of 120000 MT which would be 96% of our capacity and 7% jump from production of FY 24-25.

The Targeted Sales will be around ₹ 320 Crs and estimated PBT of ₹ 1 Cr. This would be achieved by

- 1) Maintaining the NSR over the breakeven point
- 2) Exploring the Export market
- 3) Focussing on new Value-added Product.
- 4) Cost Efficiency Program implemented to increase margin
- 5) Strict Control on Cost Saving measures.
- 6) Manpower rationalization

4. DISCLOSURES:

Details such as remuneration, service contract, notice period etc. of the Directors have been disclosed in the Corporate Governance Report. The Company has not granted any stock options to its Directors.

By Order of the Board of Directors
For National Peroxide Limited
 (Formerly Known as NPL Chemicals Limited)

Amish Shah
 Company Secretary
 ACS: 41237

Date: 29th July, 2025
 Place: Mumbai

INFORMATION AT A GLANCE

Particulars	Details
Date of AGM	Thursday, September 4, 2025
Time of AGM	03:30 p.m. (IST)
Venue	Video Conference ("VC") / Other Audio-Visual Means ("OAVM")
Weblink for Members to participate in the AGM through Video Conference	https://www.evoting.nsdl.com
Service Provider for VC / OAVM Platform and remote e-Voting / e-Voting during the AGM	National Securities Depository Limited
EVEN	134965
Final Dividend	Nil
Record Date for Final Dividend	NA
Remote e-Voting start time and date	Monday, September 1, 2025 at 9:00 a.m. (IST)
Remote e-Voting end time and date	Wednesday, September 3, 2025 at 5:00 p.m. (IST)
Cut-off date for e-Voting	Thursday, August 28, 2025
Weblink for Members to initiate remote e-Voting	https://www.evoting.nsdl.com/
Name, address and contact details of Service Provider	<p>National Securities Depository Limited 301, 3rd floor, Naman Chambers, G-block, Plot No. C-32, Bandra Kurla Complex, Bandra (East), Mumbai - 400051</p> <p>Mr. Amit Vishal Assistant Vice President</p> <p>Ms. Pallavi Mhatre Senior Manager Email ID: evoting@nsdl.co.in Contact Nos.: 022 - 4886 7000 and 022 - 2499 7000</p>
Name, address and contact details of Registrar and Transfer Agents	<p>MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited) C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai-400083 Email ID: rnt.helpdesk@in.mpms.mufg.com Contact No.: +91 81081 16767 Website: www.in.mpms.mufg.com</p>
Name, address and contact details of Company Secretary	<p>Mr. Amish Shah National Peroxide Limited (Formerly Known as NPL Chemicals Limited) Neville House, J. N. Heredia Marg, Ballard Estate, Mumbai – 400 001 Email ID: investorrelations@naperol.com Contact No.: 022- 6662 0000</p>



THE WADIA GROUP

The Group has scaled great heights in innovation and entrepreneurship, inspired by the centuries-old legacy of goodwill and trust. The British Coat of Arms, granted to Nowrosjee Wadia, symbolises this legacy and the Wadia Group's commitment to advancement and innovation.

The crest is a representation of the Group, its philosophy, beliefs and businesses. The crest and base of the shield represent the family origins in the shipbuilding industry during the 1700s. The middle and upper parts of the shield depict the Group's interests in cotton growing and its links with England in the form of the Lancastrian rose. The hand holding the hammer atop the shield signifies industriousness, together with workmanship and skill.

The sun that surrounds the hand stands for global recognition and merit.

The motto, **IN DEO FIDE ET PERSEVERANTIA** means **Trust in God and Perseverance**.

www.wadiagroup.com



NATIONAL PEROXIDE LTD

REGISTERED OFFICE & HEAD OFFICE

National Peroxide Limited

(formerly known as NPL Chemicals Limited)

Neville House, J.N.Heredia Marg, Ballard Estate, Mumbai - 400001

www.naperol.com

CIN: L24290MH2020PLC342890