



# National Peroxide Limited

(Formerly known as NPL Chemicals Limited)

CIN : L24290MH2020PLC342890



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

November 03, 2025

To,  
Corporate Relationship Department  
**BSE Limited**  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai – 400 001  
**Scrip Code – 544205**

Dear Sir / Madam,

**Sub: Outcome of Board Meeting of National Peroxide Limited**

**Ref: Regulation 33, 30 and other applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”).**

This is to inform you that the Board of Directors of National Peroxide Limited (formerly known as NPL Chemicals Limited) (“the Company”) at their meeting held today i.e., on November 03, 2025, had inter-alia considered and approved the Unaudited Financial Results of the Company for the quarter and half year ended September 30, 2025.

The said Financial Results for the quarter and half year ended September 30, 2025, and the Limited Review Reports of Auditors thereon are enclosed herewith.

The Unaudited Financial Results are also being published in the newspapers as required under the SEBI Listing Regulations, 2015.

The meeting of the Board of Directors commenced at 2.00 p.m. and concluded at 4.00 p.m.

Request you to take above information on records.

Thanking you,

Yours faithfully,  
For **National Peroxide Limited**  
(Formerly known as **NPL Chemicals Limited**)

**Amish Shah**  
**Company Secretary**  
**ACS-41237**

**Encl. As stated**

# KALYANIWALLA & MISTRY LLP

CHARTERED ACCOUNTANTS

**Independent Auditor's Limited Review Report on Unaudited Financial Results for the quarter and half year ended September 30, 2025 of National Peroxide Limited (formerly known as NPL Chemicals Limited) pursuant to the Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.**

**To The Board of Directors**

**National Peroxide Limited (formerly known as NPL Chemicals Limited)**

1. We have reviewed the accompanying Statement of Unaudited Financial Results of National Peroxide Limited (formerly known as NPL Chemicals Limited) (the 'Company') for the quarter and half year ended September 30, 2025, together with the notes thereon (the 'Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'Regulations').
2. This Statement which is the responsibility of the Company's Management and has been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 03, 2025, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 (the 'Act') read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India and in compliance with the Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For KALYANIWALLA & MISTRY LLP  
CHARTERED ACCOUNTANTS**

Registration No. 104607W/W100166

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Date: 2025.11.03  
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Thrity Z. Patel

**PARTNER**

Membership No.: 117151

UDIN: 25117151BMRJWO8794

Mumbai; November 03, 2025

LLP IN : AAH - 3437

REGISTERED OFFICE : ESPLANADE HOUSE, 29, HAZARIMAL SOMANI MARG, FORT, MUMBAI 400 001  
TEL.: (91) (22) 6158 6200, 6158 7200 FAX: (91) (22) 6158 6275

**NATIONAL PEROXIDE LIMITED (formerly known as NPL CHEMICALS LIMITED)**  
Registered Office : Neville House, J.N.Heredia Marg, Ballard Estate, Mumbai - 400 001

CIN : L24290MH2020PLC342890

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

(₹ in Lakhs)

**Statement of Unaudited Financial Results for the Quarter and Half Year Ended September 30, 2025**

Sr. No	Particulars	Quarter ended			Half Year ended		Year ended
		September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>I</b>	<b>Income</b>						
	(a) Revenue from Operations	6,828.63	6,665.52	7,702.33	13,494.15	15,101.18	28,687.40
	(b) Other Income	166.42	202.68	220.08	369.10	411.79	448.71
<b>II</b>	<b>Total Income (II)</b>	<b>6,995.05</b>	<b>6,868.20</b>	<b>7,922.41</b>	<b>13,863.25</b>	<b>15,512.97</b>	<b>29,136.11</b>
<b>III</b>	<b>Expenses</b>						
	(a) Cost of Raw Materials and Packing Materials Consumed	3,131.99	3,596.73	3,525.63	6,728.72	7,253.79	14,546.18
	(b) Purchase of stock in trade	0.30	0.44	234.72	0.74	234.72	252.86
	(c) Changes in Inventories of Stock in trade and Finished Goods	101.02	(322.62)	255.08	(221.60)	(181.53)	26.04
	(d) Power, Fuel and Water	1,278.67	1,179.82	1,323.84	2,458.49	2,656.68	5,243.76
	(e) Employee Benefits Expense	536.13	707.90	744.76	1,244.03	1,527.36	3,030.34
	(f) Finance Costs	35.01	36.36	42.10	71.37	88.37	166.54
	(g) Depreciation and Amortisation Expense	517.81	512.80	497.74	1,030.61	983.41	2,010.79
	(h) Other Expenses	1,330.68	1,020.96	1,206.46	2,351.64	2,176.38	4,067.26
	<b>Total Expenses (III)</b>	<b>6,931.61</b>	<b>6,732.39</b>	<b>7,830.33</b>	<b>13,664.00</b>	<b>14,739.18</b>	<b>29,343.77</b>
<b>IV</b>	<b>Profit/(Loss) before Exceptional Items and Tax (II - III)</b>	<b>63.44</b>	<b>135.81</b>	<b>92.08</b>	<b>199.25</b>	<b>773.79</b>	<b>(207.66)</b>
<b>V</b>	<b>Exceptional Income (V)</b>	-	-	-	-	-	-
<b>VI</b>	<b>Profit/(Loss) before Tax (IV + V)</b>	<b>63.44</b>	<b>135.81</b>	<b>92.08</b>	<b>199.25</b>	<b>773.79</b>	<b>(207.66)</b>
<b>VII</b>	<b>Tax Expenses</b>						
	(a) Current tax	10.00	26.21	6.98	36.21	135.41	54.64
	(b) Deferred tax	14.85	20.57	17.19	35.42	62.10	(37.66)
<b>VIII</b>	<b>Profit/(Loss) after Tax for the period (VI - VII)</b>	<b>38.59</b>	<b>89.03</b>	<b>67.91</b>	<b>127.62</b>	<b>576.28</b>	<b>(224.64)</b>
<b>IX</b>	<b>Other Comprehensive Income</b>						
	<b>Items that will not be reclassified to profit or loss</b>						
	(a) Actuarial Gain/(loss) on defined benefit plans	-	8.88	9.68	8.88	18.16	(35.95)
	(b) Fair value changes of equity instruments at FVOCI	(9.75)	-	-	(9.75)	-	-
	(c) Income tax relating to above	1.39	(2.23)	(2.44)	(0.84)	(4.57)	9.05
	<b>Total Other Comprehensive Income, Net of Income Tax (IX)</b>	<b>(8.36)</b>	<b>6.65</b>	<b>7.24</b>	<b>(1.71)</b>	<b>13.59</b>	<b>(26.90)</b>
<b>X</b>	<b>Total Comprehensive Income for the period (VIII + IX)</b>	<b>30.23</b>	<b>95.68</b>	<b>75.15</b>	<b>125.91</b>	<b>589.87</b>	<b>(251.54)</b>
<b>XI</b>	<b>Paid up Equity Share Capital (Face value of ₹ 10/- each)</b>	574.70	574.70	574.70	574.70	574.70	574.70
<b>XII</b>	<b>Reserves excluding Revaluation Reserves as per previous accounting year (Other Equity)</b>						<b>34,351.80</b>
<b>XIII</b>	<b>Earnings per Equity Share (Face value of ₹ 10/- each) *</b>						
	(1) Basic (In ₹.)	0.67	1.55	1.18	2.22	10.03	(3.91)
	(2) Diluted (In ₹.)	0.67	1.55	1.18	2.22	10.03	(3.91)
	* Basic and Diluted EPS are not annualised for interim periods						



**National Peroxide Limited (formerly known as NPL Chemicals Limited)**  
**Statement of Assets & Liabilities as at September 30, 2025**  
(All amounts are in Indian Rupees in lakhs, unless otherwise stated)

	As at Sep 30, 2025	As at March 31, 2025
	Unaudited	Audited
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	29,426.37	30,411.70
Right of use assets	743.30	775.68
Capital work-in-progress	424.75	286.51
Intangible assets	44.14	50.15
Financial assets		
- Investments	563.73	0.26
- Other financial assets	54.39	53.66
Non-current tax assets (net)	291.18	468.70
Other non current assets	88.50	44.28
<b>Total non-current assets</b>	<b>31,636.36</b>	<b>32,090.94</b>
<b>Current assets</b>		
Inventories	3,491.20	3,248.53
Financial assets		
- Investments	3,103.80	3,662.86
- Trade receivables	2,087.67	2,280.62
- Cash and cash equivalents	1,245.15	1,292.70
- Bank balances other than above	1,833.53	1,081.18
- Other financial assets	3.45	311.14
Other current assets	568.17	204.10
<b>Total current assets</b>	<b>12,332.97</b>	<b>12,081.13</b>
<b>Total assets</b>	<b>43,969.33</b>	<b>44,172.07</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
Equity share capital	574.70	574.70
Other equity	34,477.71	34,351.80
	<b>35,052.41</b>	<b>34,926.50</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
- Borrowings	176.26	351.76
- Lease liability	850.97	869.19
- Other financial liabilities	-	3.95
Provisions	281.19	385.85
Deferred tax liabilities (net)	4,009.45	3,973.19
<b>Total non-current liabilities</b>	<b>5,317.87</b>	<b>5,583.94</b>
<b>Current liabilities</b>		
Financial liabilities		
- Borrowings	350.28	349.21
- Lease liabilities	35.87	34.40
- Trade payables		
Total outstanding dues of micro enterprises and small enterprises; and	96.99	211.23
Total outstanding dues to creditors other than micro and small enterprises	1,610.40	1,768.69
- Other financial liabilities	483.68	577.08
Contract liabilities	573.53	292.81
Other current liabilities	296.23	297.98
Provisions	152.07	130.23
<b>Total current liabilities</b>	<b>3,599.05</b>	<b>3,661.63</b>
<b>Total liabilities</b>	<b>8,916.92</b>	<b>9,245.57</b>
<b>Total equity and liabilities</b>	<b>43,969.33</b>	<b>44,172.07</b>



**National Peroxide Limited (formerly known as NPL Chemicals Limited)**  
**Statement of Cash Flows for the half year ended September 30, 2025**  
(All amounts are in Indian Rupees in lakhs, unless otherwise stated)

	For the Half year ended September 30, 2025	For the Half year ended September 30, 2024
	Unaudited	Unaudited
<b>Cash flow from operating activities</b>		
<b>Profit before tax</b>	<b>199.25</b>	<b>773.79</b>
Adjustments for:		
Depreciation and amortisation expense	1,030.61	983.41
Finance costs	71.37	88.37
Interest income	(57.98)	(33.48)
Loss on sale of property, plant and equipment	0.20	109.64
Fair value Change on investments measured at FVTPL	(140.94)	(261.46)
Provision no longer required written back	-	(93.68)
Net unrealised foreign exchange loss/(gain)	(14.81)	(4.63)
<b>Operating cashflow before working capital changes</b>	<b>1,087.70</b>	<b>1,561.96</b>
<b>Change in operating assets and liabilities</b>		
(Increase)/Decrease in inventories	(242.67)	(379.52)
Decrease/(Increase) in trade receivables	207.98	152.41
(Increase)/Decrease in non-current financial asset	-	2.95
(Increase)/Decrease in other non current assets	(42.21)	(95.73)
(Increase)/Decrease in current financial asset	307.69	-
Decrease/(Increase) in other current assets	(364.07)	440.40
(Decrease)/Increase in trade payables	(263.89)	(226.48)
(Decrease)/Increase in provisions	(82.82)	61.81
(Decrease)Increase in other non current financial liabilities	(3.95)	-
(Decrease)Increase in other current financial liabilities	(86.64)	(129.25)
(Decrease)/Increase in other current liabilities	(1.75)	(57.43)
(Decrease)/Increase in contract Liability	280.72	167.95
<b>Cash generated from operations</b>	<b>796.09</b>	<b>1,499.07</b>
Income taxes recovered / (paid) (net)	141.31	(268.82)
<b>Net cash generated from operating activities</b>	<b>937.40</b>	<b>1,230.25</b>
<b>Cash flows from investing activities</b>		
Payments for property, plant and equipment (including capital work-in-progress and advances)	(154.12)	(685.95)
Proceeds from sale of property, plant and equipment	0.47	59.51
Payment for purchase of investments	(3,873.22)	(4,024.80)
Proceeds from sale of investments	4,000.00	4,249.80
Interest received	54.46	33.48
Fixed Deposits (placed)	(2,010.69)	(477.16)
Fixed Deposits matured	1,260.69	801.63
<b>Net cash used in investing activities</b>	<b>(722.41)</b>	<b>(43.49)</b>
<b>Cash flows from financing activities</b>		
Repayment of borrowings	(174.43)	(172.56)
Dividends paid	-	(724.18)
Lease payments	(54.00)	(50.01)
Interest paid on borrowings	(34.11)	(49.99)
<b>Net cash used in financing activities</b>	<b>(262.54)</b>	<b>(996.74)</b>
<b>Net increase in cash and cash equivalents</b>	<b>(47.55)</b>	<b>190.02</b>
Cash and cash equivalents at the beginning of the period	1,292.70	860.81
<b>Cash and cash equivalents at the end of the period</b>	<b>1,245.15</b>	<b>1,050.83</b>
<b>Cash and cash equivalents comprises of:</b>		
Cash in hand	2.44	1.39
Balances with banks in Current Accounts	1,242.71	1,049.44
	<b>1,245.15</b>	<b>1,050.83</b>



**Notes:**

1. The above results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 03, 2025. The Statutory Auditors have carried out a limited review of the results for the quarter and half year ended September 30, 2025 and have issued an unmodified conclusion on the same.
2. This Statement has been prepared pursuant to the requirements of Regulation 33 of the SEBI (Listing and Disclosure Requirements) Regulations, 2015, as amended and in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules, issued thereunder and other recognised accounting principles generally accepted in India.
3. The Company operates in a single segment of manufacturing of Hydrogen Peroxide.
4. Current maturities of long-term borrowings of ₹ 349.21 lakhs as at March 31, 2025 have been reclassified from current financial liabilities to current borrowings to conform with the current year's presentation.

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

**RAJIV  
ARORA**

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Rajiv Arora  
Chief Executive Officer and Director  
DIN : 08730235  
Place : Mumbai  
Date : November 3, 2025