

May 06, 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 May 06, 2025, had inter-alia considered and approved the following items of business:

Audited Financial Results:

Statement of Audited Financial Results of the Company for the quarter and financial year ended March 31, 2025.

Pursuant to the provisions of Regulation 33(3)(d) of the Listing Regulations, it is hereby declared that M/s. Kalyaniwalla & Mistry LLP, Chartered Accountants, Statutory Auditors have issued the Audit Report with Unmodified Opinion on the Financial Results for the financial year ended March 31, 2025. A copy of the said results and audit report is enclosed as Annexure I.

The Financial results are being published in newspapers as required under the provisions of Listing Regulations.

Appointment of Secretarial Auditors:

In terms of Regulation 24A and any other applicable regulations, if any of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors approved the appointment of M/s. Parikh & Associates, Company Secretaries (ICSI Firm Registration Number P1988MH009800) as the Secretarial Auditors of the Company for the period of 5 (Five) consecutive years effective from FY 2025-26 to FY 2029-2030, subject to approval by the shareholders of the Company at the ensuing 5th Annual General Meeting of the Company.



NATIONAL PEROXIDE LIMITED

The details required under the SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, read with SEBI Master Circular dated November 11, 2024, including amendments thereto are enclosed as Annexure II

The meeting of the Board of Directors commenced at 4.00 p.m. and concluded at 6.15 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

KALYANIWALLA & MISTRY LLP

CHARTERED ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT TO THE BOARD OF DIRECTORS OF NATIONAL PEROXIDE LIMITED (formerly known as NPL Chemicals Limited)

Report on the Audit of the Financial Results

Opinion

We have audited the accompanying annual Financial Results of **NATIONAL PEROXIDE LIMITED (formerly known as NPL Chemicals Limited)** ("the Company") for the year ended March 31, 2025, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("LODR Regulations"), duly initialled by us for identification.

In our opinion and to the best of our information and according to the explanations given to us, these financial results:

- i) are presented in accordance with the requirements of Regulation 33 of the LODR Regulations in this regard; and
- ii) give a true and fair view in conformity with the applicable accounting standards ("Ind AS"), and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information of the Company for the year ended March 31, 2025.

Basis for Opinion

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

Board of Directors' Responsibilities for the Financial Results

These Financial Results have been prepared on the basis of the annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of these financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the LODR Regulations. The Board of Directors of the Company are responsible for 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



LLP IN : AAH - 3437

REGISTERED OFFICE : ESPLANADE HOUSE, 29, HAZARIMAL SOMANI MARG, FORT, MUMBAI 400 001
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the accounting records, relevant to the preparation and presentation of the financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Financial Results, the Board of Directors are 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 the 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 Financial Results

Our objectives are to obtain reasonable assurance about whether the financial results 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 Financial Results.

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 results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' 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 results 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 results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.



**KALYANIWALLA
& MISTRY LLP**

We communicate with those charged with governance of the Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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.

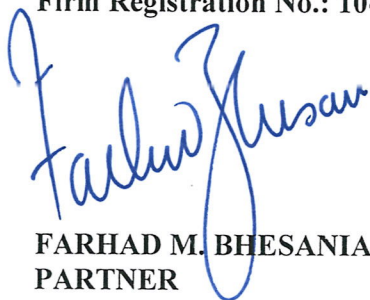
Other Matter

The financial results include the results for the quarter ended March 31, 2025, being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subject to limited review by us.

Our opinion on these Financial Results is not modified in respect of the above matter.

**For KALYANIWALLA & MISTRY LLP
CHARTERED ACCOUNTANTS**

Firm Registration No.: 104607W / W100166



**FARHAD M. BHESANIA
PARTNER**

Membership No.: 127355

UDIN: 25127355BMLFWH3428

Place: Mumbai

Date: May 06, 2025

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 Financial Results for the Quarter and Year Ended March 31, 2025

Sr. No	Particulars	Quarter ended			Year ended	
		March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
		Audited (Refer Note 7)	(Unaudited)	Audited (Refer Note 7)	(Audited)	(Audited)
I	Income					
	(a) Revenue from Operations	7,370.44	6,215.78	8,803.22	28,687.40	33,298.62
	(b) Other Income	0.28	36.64	43.20	448.71	516.33
II	Total Income (II)	7,370.72	6,252.42	8,846.42	29,136.11	33,814.95
III	Expenses					
	(a) Cost of Raw Materials and Packing Materials Consumed	3,998.63	3,293.76	3,329.65	14,546.18	15,438.12
	(b) Purchase of stock in trade	-	18.14	-	252.86	-
	(c) Changes in Inventories of Stock in trade and Finished Goods	695.85	(488.28)	1,394.23	26.04	634.09
	(d) Power, Fuel and Water	1,222.38	1,364.70	1,223.71	5,243.76	5,421.72
	(e) Employee Benefits Expense	679.65	803.86	741.07	3,030.34	2,895.95
	(f) Finance Costs	38.53	39.64	47.30	166.54	198.15
	(g) Depreciation and Amortisation Expense	508.07	519.31	485.79	2,010.79	1,925.96
	(h) Other Expenses	1,009.24	901.10	1,211.96	4,067.26	5,149.58
	Total Expenses (III)	8,152.35	6,452.23	8,433.71	29,343.77	31,663.57
IV	(Loss)/Profit before Exceptional Items and Tax (II - III)	(781.63)	(199.81)	412.71	(207.66)	2,151.38
V	Exceptional Income (V)	-	-	-	-	-
VI	(Loss)/Profit before Tax (IV + V)	(781.63)	(199.81)	412.71	(207.66)	2,151.38
VII	Tax Expenses					
	(a) Current tax	(41.64)	(39.13)	57.02	54.64	353.62
	(b) Prior year tax adjustments (Refer Note 5)	-	-	-	-	(70.58)
	(c) Deferred tax	(90.98)	(8.78)	48.51	(37.66)	189.31
VIII	(Loss)/Profit after Tax for the period (VI - VII)	(649.01)	(151.90)	307.18	(224.64)	1,679.03
IX	Other Comprehensive Income					
	Items that will not be reclassified to profit or loss					
	(a) Actuarial Gain/(loss) on defined benefit plans	(44.61)	(9.50)	8.10	(35.95)	31.84
	(b) Income tax relating to above	11.23	2.39	(2.04)	9.05	(8.01)
	Total Other Comprehensive Income, Net of Income Tax (IX)	(33.38)	(7.11)	6.06	(26.90)	23.83
X	Total Comprehensive Income for the period (VIII + IX)	(682.39)	(159.01)	313.24	(251.54)	1,702.86
XI	Paid up Equity Share Capital (Face value of ₹ 10/- each)	574.70	574.70	574.70	574.70	574.70
XII	Reserves excluding Revaluation Reserves as per previous accounting year (Other Equity)				34,351.80	35,321.78
XIII	Earnings per Equity Share (Face value of ₹ 10/- each) *					
	(1) Basic (In ₹.)	(11.29)	(2.64)	5.35	(3.91)	29.22
	(2) Diluted (In ₹.)	(11.29)	(2.64)	5.35	(3.91)	29.22
	* Basic and Diluted EPS are not annualised for interim periods					



Statement of Assets and Liabilities as at March 31, 2025		
	(₹ in Lakhs)	
Particulars	As at March 31, 2025	As at March 31, 2024
	(Audited)	(Audited)
ASSETS		
Non-Current Assets		
Property, plant and equipment	30,411.70	31,234.48
Right of use assets	775.68	840.28
Capital work-in-progress	286.51	1,126.31
Intangible Assets	50.15	3.10
Financial assets		
(i) Other Financial Assets	53.66	361.42
Non-current tax assets (net)	468.70	238.15
Other non-current assets	44.28	125.54
Total non-current assets	32,090.68	33,929.28
Current assets		
Inventories	3,248.53	3,384.67
Financial assets		
(i) Investments	3,663.12	3,510.23
(ii) Trade receivables	2,280.62	2,714.65
(iii) Cash and cash equivalents	1,292.70	860.81
(iv) Bank balances other than (iii) above	1,081.18	858.68
(v) Other financial assets	311.14	5.21
Other current assets	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	574.70	574.70
Other equity	34,351.80	35,321.78
Total equity	34,926.50	35,896.48
Liabilities		
Non-current liabilities		
Financial liabilities		
(i) Borrowings	351.76	700.57
(ii) Lease Liability	869.19	903.59
(iii) Other financial liabilities	3.95	-
Deferred tax liabilities (net)	3,973.19	4,019.90
Provisions	385.85	323.40
Total non-current liabilities	5,583.94	5,947.46
Current liabilities		
Financial liabilities		
(i) Lease Liabilities	34.40	23.95
(ii) Trade payables		
(a) total outstanding dues of micro enterprises and small enterprises; and	211.23	237.30
(b) total outstanding dues of creditors other than (ii) (a) above	1,768.69	1,996.07
(iii) Other financial liabilities	926.29	856.43
Contract liabilities	292.81	431.21
Other current liabilities	297.98	424.59
Provisions	130.23	119.14
Total current liabilities	3,661.63	4,088.69
Total equity and liabilities	44,172.07	45,932.63



Statement of Cash Flows for the Year Ended March 31, 2025		
	(₹ in Lakhs)	
Particulars	For the Year Ended March 31, 2025 (Audited)	For the Year Ended March 31, 2024 (Audited)
Cash flow from operating activities		
(Loss)/Profit before income 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 profit 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
Decrease/(Increase) in other current assets	465.00	(76.35)
(Increase)/Decrease in current financial asset	(305.93)	21.07
(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
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 in hand	1.14	1.20
Balances with banks in current accounts	1,291.56	859.61
Cash and cash equivalents at the end of the period	1,292.70	860.81



Notes:

1. The above results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meetings held on May 05, 2025, and May 06, 2025, respectively. The Statutory auditors have carried out the audit for the year ended March 31, 2025.
2. This Statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with relevant rules, issued thereunder and other recognised accounting practices and policies to the extent applicable.
3. The Company operates in a single segment of manufacturing of Hydrogen Peroxide.
4. The equity shares of the Company were listed on July 04, 2024, on the Bombay Stock Exchange. Accordingly, financial results for the previous periods, except for the quarter ended March 31, 2024, presented in the statement are not published figures, however, they were subject to limited review by the statutory auditors of the Company.
5. Prior Year tax adjustment for March 31 2024 represents excess provision for tax for the year ended March 31, 2023, written back consequent to the claim of the unabsorbed depreciation entitled to be claimed by the Demerged Undertaking as per the Composite Scheme of Arrangement.
6. 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).
7. The figures for the quarter ended March 31, 2025 and March 31, 2024 are the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures upto the third quarter of the respective financial year.

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

RAJIV
ARORA
Digitally signed
by RAJIV ARORA
Date: 2025.05.06
18:45:50 +05'30'

Rajiv Arora
Chief Executive Officer and Director
DIN : 08730235
Place : Mumbai
Date : May 06, 2025





National Peroxide Limited

(Formerly known as NPL Chemicals Limited)

CIN : L24290MH2020PLC342890



RESPONSIBLE CARE®

OUR COMMITMENT TO SUSTAINABILITY

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

May 06, 2025

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

Dear Sir / Madam,

Sub: **Declaration pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Dear Sir/Madam,

This is to inform you that in terms of the provisions of Regulation 33 of SEBI (Listing and Disclosure Requirements) Regulations, 2015, we confirm that the Statutory Auditors of the Company, M/s. Kalyaniwalla & Mistry LLP, Chartered Accountants have issued Audit Reports with unmodified opinion on the Audited Financial Results of the Company for the quarter and financial year ended March 31, 2025.

Request you to kindly take the same on record.

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

Pravin Shetty
Chief Financial Officer





NATIONAL PEROXIDE LIMITED

Annexure II

Disclosure pursuant to Regulation 30 of the SEBI (LODR) Regulations, 2015 read with SEBI Master Circular SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024

Sr. No.	Details of Event	Information of such events
1.	Name	M/s. Parikh & Associates, Practicing Company Secretaries
2.	Reason for change: Appointment	Appointment of M/s. Parikh & Associates, a Peer Reviewed Firm of Company Secretaries in Practice, having Firm Registration No. P1988MH009800, as Secretarial Auditor of the Company.
3.	Date of appointment and term of appointment	The Board at its meeting held on May 06, 2025, approved the appointment of M/s. Parikh & Associates, Practicing Company Secretaries, as Secretarial Auditors of the Company, for an audit period of five consecutive years commencing from financial year 2025-26 upto financial year 2029-30, subject to approval of the shareholders at the ensuing Annual General Meeting.
4.	Brief profile (in case of appointment)	<p>Parikh & Associates is a well-known firm of Practicing Company Secretaries founded in 1987 and based in Mumbai. Renowned for its commitment to quality and precision.</p> <p>Parikh & Associates has a team of 35 members including 10 partners and focused on providing comprehensive professional services in corporate law, SEBI regulations, FEMA compliance, and allied fields, delivering strategic solutions to ensure regulatory adherence and operational efficiency.</p> <p>The firm provides its services to various prominent companies and their expertise has earned the trust of industry leaders across sectors like banking, manufacturing, pharmaceuticals, and public utilities.</p> <p>The firm is peer-reviewed in terms of the peer review guidelines issued by the Institute of Company Secretaries of India ('ICSI') bearing Peer Review Certification No. 6556/2025 and the Unique Code of the Firm 'P1988MH009800' issued by ICSI.</p>
5.	Disclosure of relationships between directors (in case of appointment)	Not applicable