



NATIONAL PEROXIDE LTD
(formerly known as NPL Chemicals Limited)

Annual Report 2025-26



**EXPANDING REACH.
CREATING VALUE.**

EXPANDING REACH. CREATING VALUE.

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AT NATIONAL PEROXIDE LIMITED

(NPL), growth is defined not merely by scale, but by the value we create for our stakeholders. As industries evolve and customer expectations become increasingly sophisticated, we are expanding our presence across geographies, sectors, and applications to unlock new opportunities and drive sustainable growth.

OUR STRATEGY

is centered on strengthening customer relationships, entering high-potential markets, and developing innovative solutions that address emerging industry needs. Every new market we serve, every capability we enhance, and every product we introduce strengthens our competitive position and broadens our impact.

THIS GROWTH

journey is underpinned by a steadfast commitment to operational excellence, enabling us to enhance efficiency, maintain agility, and adapt to a rapidly changing business environment. By combining innovation with disciplined execution, we continue to build a resilient and future-ready organisation.

AS WE EXPAND

our reach, we create greater value for our customers, shareholders, employees, and communities. Through purposeful growth and a focus on long-term sustainability, we are strengthening our ability to contribute meaningfully to the industries we serve while creating enduring value for all stakeholders.

CEO'S MESSAGE

Strengthening Foundations for Long-Term Value



Despite a challenging global environment marked by geopolitical uncertainties, supply chain disruptions, and volatility in energy and logistics costs, we remained focused on our strategic priorities and continued to strengthen the foundations of long-term growth.

RAJIV ARORA

Chief Executive Officer & Director

Dear Shareholders,

FY 2025–26 was a year that underscored the importance of resilience, agility, and disciplined execution. Despite a challenging global environment marked by geopolitical uncertainties, supply chain disruptions, and volatility in energy and logistics costs, we remained focused on our strategic priorities and continued to strengthen the foundations of long-term growth.

Industry Overview

The global chemical industry entered 2025 with cautious optimism, but geopolitical tensions, elevated energy costs, and evolving trade dynamics moderated the pace of

recovery. These challenges were particularly significant for the hydrogen peroxide industry, where energy and logistics costs are a significant part of the total cost and continued to influence production economics and market dynamics.

Despite these headwinds, strong demand from key end-use sectors and the growing focus on sustainable manufacturing supported the industry's long-term outlook. In India, manufacturing expansion, rising export competitiveness, and deeper integration into global supply chains continued to create growth opportunities, reinforcing the importance of operational efficiency, supply chain resilience, and sustainability as drivers of long-term competitiveness.

Financial Performance

Against this backdrop, NPL delivered a resilient performance during FY 2025–26. Revenue increased to ₹295.68 crore from ₹291.36 crore in the previous year, reflecting steady growth despite a challenging operating environment. EBITDA increased significantly to ₹30.21 crore in FY 2025–26 from ₹19.70 crore in FY 2024–25, reflecting improved operational performance, enhanced efficiencies, and disciplined execution despite a challenging operating environment.

Profit After Tax increased to ₹5.82 crore from loss of (₹2.24) crore in the previous year. This strong improvement was driven by disciplined financial management, enhanced operational efficiencies, and a strengthened financial position. The resulting expansion in net profit margins highlights our ability to translate operational resilience into meaningful value creation for shareholders.

Advancing Market Leadership

During the year, we expanded our Global footprint and marked our presence across key international markets, while broadening our reach beyond traditional end-use sectors such as paper, pulp, packaging, and textiles into emerging applications including electric vehicles, renewable energy, and semiconductors.

Innovation continues to be a key differentiator for NPL. During the year, we introduced PV Grade Hydrogen Peroxide, a high-purity product designed specifically for solar and semiconductor applications. Developed to meet stringent quality standards, the product enhances wafer cleaning performance, reduces contamination risks, and improves process efficiency, reinforcing our commitment to serving next-generation industries.

Our People

At NPL, our people remain our greatest strength. We are committed to fostering a culture of learning, collaboration, and continuous improvement through investments in technical capability building, leadership development, employee well-being, and workplace engagement. By empowering our teams and creating opportunities for growth, we continue to build a resilient organisation capable of sustaining long-term success.

Corporate Social Responsibility

Our commitment to responsible growth extends beyond our operations and into the communities we serve. During the year, we supported initiatives across healthcare, education, and rural development. These included contributions towards critical healthcare infrastructure, refurbishment of educational facilities, and community development programmes aimed at improving quality of life and promoting inclusive growth. Through these efforts, we continue to create a positive and lasting impact in the communities around us.

Building for the Future

As we look ahead, we remain focused on strengthening our platform for sustainable growth. Our investments are directed towards enhancing operational efficiency, expanding capabilities, advancing innovation, and accelerating our sustainability agenda.

We are actively pursuing new export opportunities, diversifying our customer base, and developing value-added products and applications that address evolving market needs. Supported by a resilient business model, strong customer relationships, and a growing portfolio of opportunities, we are well positioned to capitalise on emerging trends and create long-term value.

On behalf of the Board, I extend my sincere gratitude to our employees, customers, business partners, shareholders, and all stakeholders for their continued trust and support. Their confidence inspires us to strive for excellence and pursue new opportunities with purpose and determination.

Together, we look forward to building a stronger, more sustainable, and more prosperous future.

Warm regards,

RAJIV ARORA

Chief Executive Officer & Director

MANAGEMENT DISCUSSION AND ANALYSIS

01 | Economic Review

Global

The global economy navigated another year of uncertainty in FY2026, balancing easing inflationary pressures with persistent geopolitical tensions, trade realignments, and fluctuating commodity markets. While economic activity remained broadly stable, growth trajectories varied across regions, reflecting differences in monetary policy, consumer sentiment, and industrial activity.

Consumer spending continued to support economic growth across many markets, although purchasing behaviour increasingly reflected a preference for value, affordability, and selective premiumisation. Businesses across industries also contended with volatility in commodity prices, freight rates, energy costs, and currencies, necessitating greater operational agility and supply chain resilience.



GDP Growth Rate

	2025	2026 (Projections)	2027 (Projections)
World	3.4%	3.1%	3.2%
Advanced Economies	1.9%	1.8%	1.7%
United States	2.1%	2.3%	2.1%
Euro Area	1.4%	1.1%	1.2%
Emerging Markets and Developing Economies	4.4%	3.9%	4.2%
Emerging and Developing Asia	5.5%	4.9%	4.8%
China	5.0%	4.4%	4.0%
India	7.6%	6.5%	6.5%

Source: World Economic Outlook by IMF, April 2026

Outlook

The global outlook remains cautiously positive, supported by moderating inflation and resilient economic activity across several major markets. However, growth is expected to remain below long-term averages as geopolitical tensions, trade uncertainties, fiscal pressures, and climate-related disruptions continue to weigh on the economic environment.

According to the IMF's World Economic Outlook (April 2026), global GDP growth is projected at 3.1% in 2026 and 3.2% in 2027. While emerging markets are expected to remain key contributors to global growth, they may also face heightened exposure to external shocks, commodity price fluctuations, and evolving trade dynamics. In this environment, adaptability, operational resilience, and strategic execution will remain critical for businesses navigating an increasingly complex global landscape.

India

India continued to be the world's fastest-growing major economy in FY2025–26, with nominal GDP estimated at approximately US\$ 4.2 trillion. Despite an evolving global environment characterized by uneven growth, elevated geopolitical uncertainties, trade disruptions, and commodity price volatility, the Indian economy demonstrated remarkable resilience, supported by strong domestic demand, policy continuity, and sustained public investment.

As per Ministry of Statistics and Programme Implementation (MoSPI) India's GDP grew by 7.7% in FY2025–26 driven by robust government capital expenditure, resilient private consumption, and steady performance across the manufacturing and services sectors. Inflation remained broadly within the Reserve Bank of India's target range, supported by moderating food prices and prudent monetary management.

The country's macroeconomic fundamentals remained strong. Foreign exchange reserves increased to US\$ 697.1 billion as of April 2026, providing a comfortable external liquidity buffer and enhancing resilience against global uncertainties. Fiscal consolidation efforts remained on track, while tax collections and public finances continued to demonstrate stability.

Outlook

India's economic outlook remains favourable, growth is expected to be supported by strong domestic consumption, continued infrastructure investments, expanding manufacturing capabilities, and ongoing structural reforms. Sectors such as financial services, manufacturing, electronics, automotive, pharmaceuticals, and digital industries are expected to remain key growth drivers.

While global trade uncertainties, geopolitical tensions, energy price volatility, and weather-related risks may create near-term challenges, India's strong macroeconomic fundamentals, growing domestic market, and sustained focus on infrastructure and digital transformation position the economy for long-term, sustainable growth.

Source: <https://newsonair.gov.in/indias-real-gdp-grows-by-7-7-in-2025-26/>

02 | Industry Review

2.1 Indian Chemical Industry

India's chemical industry has emerged as one of the fastest-growing chemical markets globally, establishing itself as the world's sixth-largest chemical producer and the third-largest in Asia. The sector contributes nearly 7% to the country's GDP and supports employment for approximately 2 million people, both directly and indirectly, in India. While global trade uncertainties, geopolitical disruptions, tariff-related challenges, and excess capacities have increased volatility across the industry, India's structural growth drivers continue to support a positive long-term outlook.

The domestic chemical market, currently valued at approximately USD 155–165 billion, is projected to reach USD 230–255 billion by 2030, growing at a CAGR of 8–9%. Growth is expected to be driven by rising domestic consumption, expanding industrial activity, increasing export opportunities, and demand from emerging sectors such as electric vehicles, renewable energy, electronics, and semiconductors.



MANAGEMENT DISCUSSION AND ANALYSIS

Key Growth Drivers

Rising Consumer Demand

Growing disposable incomes and the expansion of India's consuming class are expected to drive demand across consumer-centric industries, supporting chemical consumption.

Global Supply Chain Diversification

As companies diversify supply chains and reduce dependence on concentrated sourcing markets, India is well-positioned to strengthen its manufacturing and export capabilities.

Strong Industrial Demand

Continued growth in sectors such as automobiles, construction, pharmaceuticals, electronics, textiles, and consumer goods is expected to drive sustained demand for chemicals.

Government Support

Policy initiatives, infrastructure investments, and budgetary allocations towards the chemicals and allied sectors continue to strengthen the industry's growth prospects.

Shift Towards Sustainable Chemistry

Increasing adoption of green chemistry principles, circular economy practices, and cleaner production technologies is creating opportunities for sustainable and specialty chemical manufacturers.

Outlook

While challenges related to global trade dynamics, geopolitical uncertainties, feedstock price volatility, and competitive pressures are expected to persist, the long-term outlook for the Indian chemical industry remains favourable. India's growing domestic market, expanding manufacturing ecosystem, and increasing integration into global supply chains position the sector for sustained growth. Going forward, success will be driven by innovation, operational excellence, sustainability-led initiatives, disciplined capital allocation, and the ability to develop differentiated, value-added products.

Source: <https://www.ibef.org/industry/chemical-industry-india> | <https://www.niti.gov.in/sites/default/files/2025-07/NITI-Aayog-Chemical-industry-report.pdf> | <https://www.indianchemicalnews.com/opinion/resilience-to-rise-indias-chemical-sector-poised-for-strong-rebound-amid-global-realignment-27364>

2.2 Hydrogen Peroxide Industry

Global

The global hydrogen peroxide market continues to witness steady growth, driven by increasing demand for environmentally friendly and high-performance oxidizing agents across a broad range of industries. According to Grandview Research, the market was valued at approximately USD 1.6 billion in 2025 and is projected to reach USD 2.6 billion by 2033, growing at a CAGR of 6.6% during the forecast period.

Hydrogen peroxide is increasingly preferred due to its effectiveness, versatility, and environmentally sustainable profile, as it decomposes into water and oxygen without leaving harmful residues. Demand remains strong across traditional end-use sectors such as paper & pulp, chemicals, mining, and textiles, while emerging applications in water treatment, healthcare, food processing, electronics, and renewable energy continue to create new growth opportunities.

Key Growth Drivers

Growing Demand from Paper & Pulp Industry

Increasing use of hydrogen peroxide as a chlorine-free bleaching agent supports sustainable paper production and recycling activities.

Expansion of Water Treatment Applications

Rising concerns around water scarcity, pollution, and environmental compliance are driving demand for hydrogen peroxide in wastewater treatment and advanced oxidation processes.

Growth in Electronics and Semiconductor Manufacturing

Increasing demand for high-purity hydrogen peroxide in semiconductor fabrication, electronics manufacturing, and solar applications is creating attractive growth opportunities.

Rising Healthcare and Food Safety Requirements

Growing use in sterilization, disinfection, and hygiene-related applications is supporting demand across healthcare and food processing sectors.

Industrial and Mining Applications

Continued usage in chemical processing, mining operations, and environmental remediation contributes to stable long-term demand.

<https://www.grandviewresearch.com/industry-analysis/peracetic-acid-market>

Regional Trends

Asia Pacific remains the largest and fastest-growing market, supported by strong manufacturing activity, infrastructure development, and significant paper production capacity. Europe continues to drive innovation through sustainability-focused regulations and green manufacturing practices, while North and South America are witnessing increased investments in localized production and supply chain optimization.

Outlook

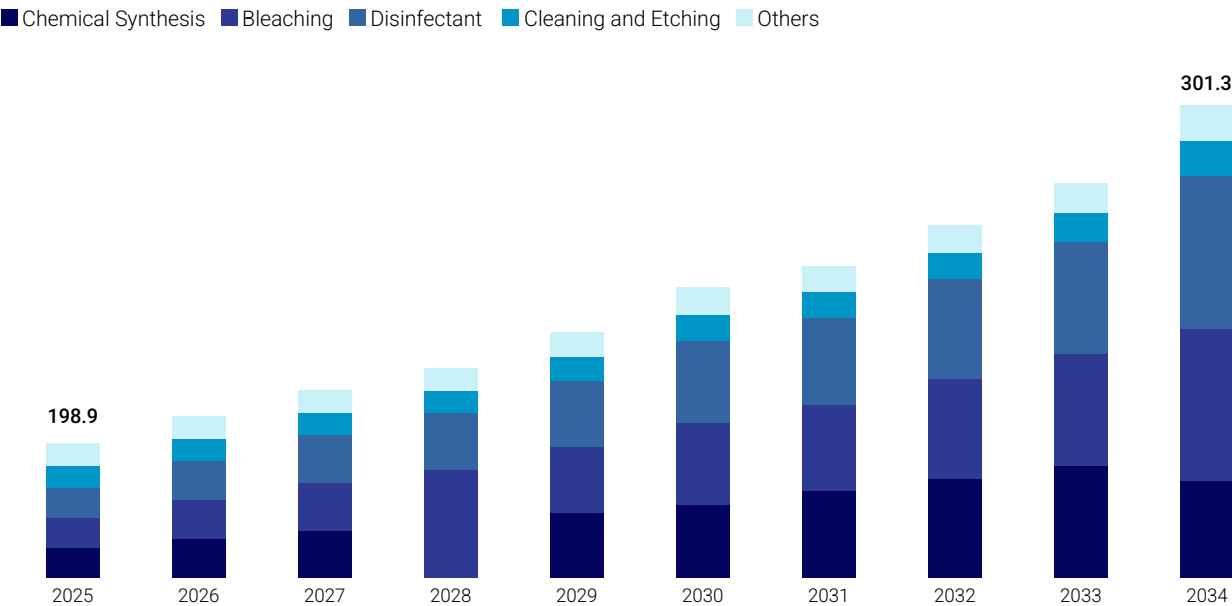
The long-term outlook for the hydrogen peroxide industry remains positive, supported by rising environmental awareness, stricter regulatory standards, and growing demand for sustainable industrial solutions. As industries increasingly prioritize cleaner production processes, resource efficiency, and environmental compliance, hydrogen peroxide is expected to play an increasingly important role across both traditional and emerging applications.

India

The Indian hydrogen peroxide market continues to demonstrate steady growth, supported by increasing adoption across a wide range of industrial and environmental applications. According to IMARC, the market was valued at approximately USD 198.9 million in 2025 and is projected to reach USD 301.3 million by 2034, growing at a CAGR of 4.6% during 2026–2034.

Growth is being driven by rising demand from key end-use sectors such as paper & pulp, food processing, water treatment, healthcare, and specialty chemicals. Hydrogen peroxide is increasingly preferred as an environmentally friendly bleaching, disinfecting, and oxidizing agent due to its ability to decompose into water and oxygen without generating harmful residues.

India Hydrogen Peroxide Market Forecast Size, By Application, 2025-2034 (USD Million)



MANAGEMENT DISCUSSION AND ANALYSIS

Key Growth Drivers

- ◆ **Growing demand from the paper & pulp industry**, where hydrogen peroxide is widely used as an eco-friendly bleaching agent.
- ◆ **Increasing adoption in food processing and healthcare applications** for sterilization, disinfection, and hygiene management.
- ◆ **Rising focus on water treatment and pollution control** supported by stricter environmental regulations and sustainability initiatives.
- ◆ **Favourable regulatory environment**, encouraging the use of cleaner and emission-free chemical solutions.
- ◆ **Expanding industrial applications** across chemicals, textiles, electronics, and specialty manufacturing sectors.

Outlook

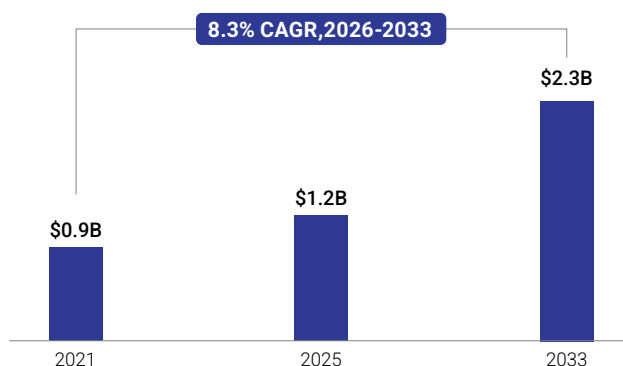
The outlook for the Indian hydrogen peroxide industry remains positive, supported by increasing environmental awareness, stricter pollution-control norms, and growing demand for sustainable industrial chemicals. As industries continue to adopt cleaner production processes and environmentally responsible technologies, hydrogen peroxide is expected to play an increasingly important role across both traditional and emerging applications.

2.3 Peracetic Acid Industry

The global peracetic acid market is witnessing robust growth, driven by increasing demand for high-performance disinfection and sterilization solutions across healthcare, food processing, water treatment, and industrial applications. According to Grandview Research, the market was valued at approximately USD 1.2 billion in 2025 and is projected to reach USD 2.3 billion by 2033, growing at a CAGR of 8.3% during 2026–2033.

Peracetic acid has emerged as a preferred disinfectant due to its broad-spectrum antimicrobial effectiveness, rapid action, and environmentally friendly decomposition into non-toxic by-products. Growing emphasis on hygiene, food safety, infection control, and environmental sustainability is accelerating its adoption as an alternative to traditional chlorine-based chemicals.

Market Size



Key Growth Drivers

Rising Demand for Disinfection Solutions

Increasing focus on hygiene, infection prevention, and food safety is driving adoption across healthcare, food & beverage, and water treatment sectors.

Growing Healthcare Applications

Stringent sanitation protocols, expanding healthcare infrastructure, and rising surgical procedures are supporting demand for sterilization and disinfection products.

Expansion of Food Processing Industry

Increasing processed food production and beverage manufacturing are driving demand for equipment sanitation and surface disinfection solutions.

Water Treatment Opportunities

Growing investments in wastewater treatment infrastructure and the shift towards chlorine-free treatment technologies are creating significant growth opportunities.

Sustainability-Led Adoption

Rising regulatory pressure to reduce harmful chemical residues is encouraging the use of environmentally friendly disinfection chemistries such as peracetic acid.

Emerging Opportunities

- ◆ Growing demand from pharmaceutical manufacturing, agriculture, industrial cleaning, and sanitation applications.
- ◆ Increasing adoption in emerging economies supported by industrialization, urbanization, and rising hygiene standards.

- ◆ Technological advancements in stabilized formulations, automated dosing systems, and high-concentration grades, improving efficiency and expanding application scope.

Regional Trends

Europe remains the largest market, accounting for over one-third of global demand, supported by stringent environmental regulations and high hygiene standards. Meanwhile, North America and Asia-Pacific continue to witness growing adoption driven by expanding healthcare, food processing, and water treatment industries.

Outlook

The outlook for the peracetic acid industry remains highly positive, supported by growing awareness of hygiene and food safety, stricter environmental regulations, and increasing preference for sustainable disinfection technologies. As industries continue to prioritize effective, residue-free, and environmentally responsible sanitation solutions, peracetic acid is expected to play an increasingly important role across both traditional and emerging applications.

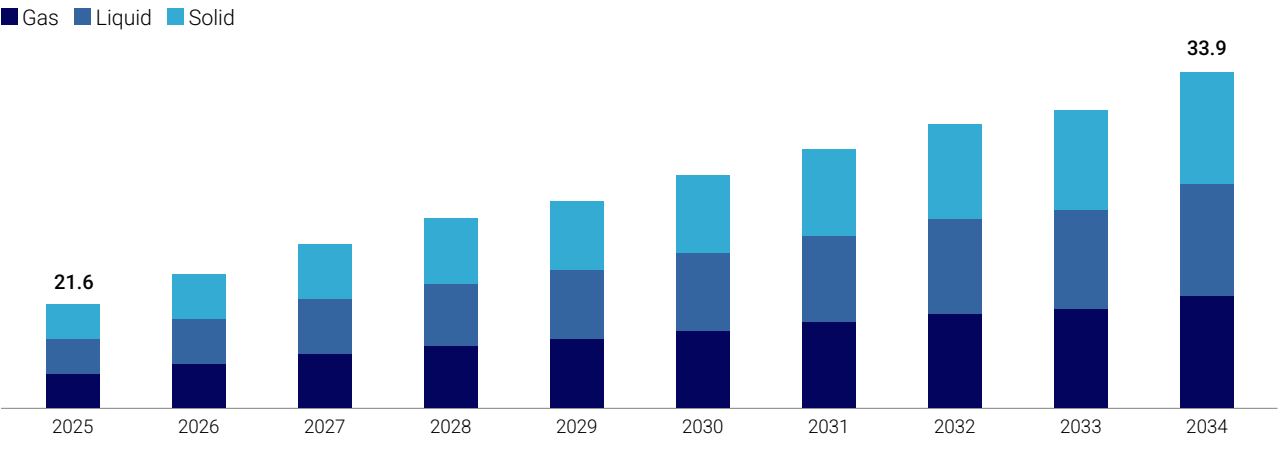
2.4 Compressed Hydrogen Gas

The growing adoption of hydrogen as a clean energy carrier is driving demand for safe, efficient, and scalable storage solutions across industries. High-pressure gas cylinders and liquid cryogenic tanks remain the preferred storage technologies due to their proven safety, reliability, and operational efficiency. With increasing applications across transportation, industrial processes, and power generation, hydrogen is emerging as a critical enabler of global decarbonization efforts.

The global hydrogen energy storage market was valued at USD 21.6 billion in 2025 and is projected to reach USD 33.9 billion by 2034, growing at a 5.0% CAGR. Asia Pacific accounted for 37.58% of the global market in 2025, driven by investments in clean energy and hydrogen infrastructure. In India, demand for compressed hydrogen gas is rising, supported by policy initiatives, industrial decarbonisation and the country's green hydrogen ambitions.

Hydrogen Energy Storage Market Forecast

Size By product Type,2025-2034 [USD Billion]



Key Growth Drivers

- ◆ Expansion of green hydrogen projects and investments in clean energy infrastructure.
- ◆ Growing use of hydrogen across refining, chemicals, semiconductors, and metal processing industries.
- ◆ Rising demand for high-pressure hydrogen cylinders and storage systems for industrial, mobility, and energy applications.

MANAGEMENT DISCUSSION AND ANALYSIS

Outlook

The hydrogen storage market is expected to witness steady growth, driven by rising investments in green hydrogen, expanding industrial applications, and increasing adoption of hydrogen-based mobility solutions. In India, supportive government initiatives and the development of hydrogen infrastructure are expected to accelerate demand for compressed hydrogen storage systems, creating significant opportunities for manufacturers of high-pressure cylinders and related storage solutions.

Source: <https://www.imarcgroup.com/hydrogen-energy-storage-market>

03 | Company Overview

Established in 1954, National Peroxide Limited (NPL) is a pioneer in India's peroxygen chemicals industry and the country's largest manufacturer of Hydrogen Peroxide. Part of the Wadia Group, the Company operates an integrated manufacturing facility at Kalyan, Maharashtra, with an installed Hydrogen Peroxide capacity of 150,000 MTPA (50% w/w basis).

NPL serves a diverse customer base across domestic and international markets, catering to industries such as paper, textiles, chemicals, pharmaceuticals, water treatment, and electronics. Alongside Hydrogen Peroxide, the Company manufactures Compressed Hydrogen Gas and Peracetic Acid, supporting a wide range of industrial applications.

Backed by decades of manufacturing expertise, advanced technology, and a strong focus on safety, quality, and sustainability, NPL continues to strengthen its market leadership while delivering reliable and innovative chemical solutions. Through continuous investments in technology, operational excellence, and human capital, the Company remains committed to creating long-term value for customers and stakeholders.

Key Business Strengths

Market Leadership

India's largest manufacturer of Hydrogen Peroxide with an installed capacity of 150,000 MTPA (50% w/w basis).

Sustainable Chemistry

Hydrogen peroxide manufacturing process designed for high atom efficiency and minimal environmental impact, with water as the primary decomposition by-product. Supports greener industrial operations by reducing hazardous waste generation and promoting sustainable chemical production.

Integrated Manufacturing Infrastructure

State-of-the-art integrated production facility at Kalyan, Maharashtra, enabling efficient operations and consistent product quality.

Advanced Manufacturing Technology

Utilises globally proven Auto-Oxidation technology, ensuring superior product quality, process safety, and operational efficiency.

Diverse End-Use Applications

Serves a broad range of industries across domestic and export markets through a diversified product portfolio.

Legacy of Trust and Reliability

Over seven decades of industry experience, supported by the strong governance and values of the Wadia Group.

04 | Financial Review

During FY 2025-26, the Company delivered stable revenue growth and a improvement in profitability, supported by better operating performance and cost efficiencies. Revenue increased by 1.48%, while EBITDA and PAT improved compared with the previous year.

Revenue

(₹ in lakhs)

FY 25-26	29,568.37
FY 24-25	29,136.11

1.48%

YoY Growth

EBITDA

(₹ in lakhs)

FY 25-26 **3,021.19**FY 24-25 **1,969.67****53.39%**

YoY Growth

PAT

(₹ in lakhs)

FY 25-26 **582.42**FY 24-25 **(224.64)****359.27%**

YoY Growth

Note: FY 2025-26 figures as per revised financial statements.

Key Financial Ratios

As per provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the key financial ratios are given below:

Ratio	As of March 31 st , 2026	As of March 31 st , 2025	Variance	Explanation in case of variance is more than 25%
Debtors Turnover	8.88%	7.98%	11.20%	
Current Ratio	2.77	3.30	-15.96%	
Debt-Equity Ratio	0.01	0.02	-50.88%	Decrease on account of repayment of borrowings.
Debt Service Coverage Ratio	5.23	3.88	34.55%	Increase due to increase in profit during the year
Return on Equity Ratio	0.02	-0.01	-360.05%	Increase due to increase in profit during the year
Inventory Turnover Ratio	3.96	4.47	-11.31%	
Net Capital Turnover Ratio	3.26	3.41	-4.19%	
Net Profit Ratio	2.01%	-0.78%	-356.72%	Increase is primarily on account of the increase in the Net Profit during the year.
Return on Capital Employed	2.20%	-0.10%	-2220.31%	Increase is primarily on account of the increase in the earning before interest and tax during the year.
Return on Investment	4.66%	6.76%	-30.96%	Decrease is primarily on account of the decrease in the Income generated from mutual funds during the year.
Operating Profit Margin (%)	10.43%	6.87%	51.88%	Increase is primarily on account of the increase in the Profit during the year.
Interest Coverage ratio	6.95	-0.25	-2916.27%	Increase is primarily on account of the increase in the Profit during the year.
Return on Net Worth	1.65%	-0.63%	-360.05%	Increase is networth on account of the Profit during the year.

05 | Material Development in Human Resources

Our people are integral to National Peroxide Limited's continued growth and long-term value creation. During the year, we strengthened our human capital through focused learning and development initiatives aimed at enhancing technical expertise, leadership capabilities and functional competencies. With a strong emphasis on operational excellence, process safety and continuous improvement, employees participated in structured training programmes designed to build future-ready capabilities. We also remained committed to fostering an inclusive, collaborative and performance-driven workplace supported by transparent communication, employee recognition and equal opportunity practices.

The Company continued to enhance employee experience through progressive digitalisation of HR processes while advancing initiatives focused on health, safety and well-being. Regular safety training, emergency preparedness programmes, health check-ups and wellness initiatives reinforced our commitment to creating a safe and supportive work environment. As an organisation, we remain committed to nurturing a culture that empowers our people, encourages innovation and enables them to realise their full potential while contributing to the Company's sustainable growth. As on March 31, 2026, the Company's employee strength stood at 124, compared to 128 as on March 31, 2025.

MANAGEMENT DISCUSSION AND ANALYSIS

06 | Risks and Opportunities

National Peroxide Limited is well-positioned to benefit from the growing demand for sustainable chemical solutions across industries such as paper & pulp, pharmaceuticals, electronics, food processing, and water treatment. Increasing adoption of Peracetic Acid, rising demand for high-purity Hydrogen Peroxide, and investments in green hydrogen and clean energy infrastructure present attractive long-term growth opportunities.

Key Opportunities

- ◆ Growing demand for environmentally sustainable chemicals
- ◆ Expanding applications in electronics, solar, and semiconductor industries

- ◆ Increasing adoption of Peracetic Acid for disinfection and sterilization
- ◆ Rising investments in green hydrogen and clean energy

Key Risks

- ◆ Volatility in raw material and energy prices
- ◆ Competitive pressures from domestic and global manufacturers
- ◆ Demand fluctuations across end-user industries
- ◆ Supply chain and logistics disruptions

NPL continues to address these risks through operational excellence, technology-led processes, robust safety practices, and prudent risk management.

07 | 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 M/s PKF Sridhar and Santhanam LLP, the Internal Auditor for FY 2025-26, 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.

08 | 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 & Director

Mr. Pravin Shetty

Chief Financial Officer

(upto September 19, 2025)

Mr. Amish Shah

Company Secretary

(upto December 12, 2025)

Mr. Amit Goriwale

Interim Chief Financial officer

(w.e.f December 18, 2025 upto May 31, 2026)

Mr. Akshay Satasiya

Company Secretary

(w.e.f. March 09, 2026)

Mr. Chirag Kothari

Chief Financial Officer

(w.e.f. June 01, 2026)

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

NRC Road, P.O. Mohone, Village Vadavali, Kalyan

- 421102, Maharashtra, India.

REGISTRAR & SHARE TRANSFER AGENT

MUFG Intime India Private Limited

Unit: National Peroxide Limited C-101, 247 Park,

L. B. S. Marg Vikhroli (West), Mumbai - 400 083

Phone: +91 8108118484

E-mail ID: investor.hepldesk@in.mpms.mufg.com

Board's Report to the Members

Your Directors are pleased to present the 6th (Sixth) Annual Report on the business and operations of National Peroxide Limited ("the Company" or "NPL") and the Audited Financial Statements for the Financial Year ("FY") ended March 31, 2026.

1. FINANCIAL HIGHLIGHTS

The Audited Financial Statements of the Company as on March 31, 2026, 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 ("SEBI Listing Regulations") and the provisions of the Companies Act, 2013 ("the Act").

The summarized financial highlights are depicted below:

Particulars	Financial Year Ended	
	March 31, 2026	March 31, 2025
Total Income	29,568.37	29,136.11
Profit before tax and exceptional items	806.71	(207.66)
Exceptional Items	58.15	-
Profit before tax after exceptional items	748.56	(207.66)
Tax Expense	166.14	16.98
Net Profit after Tax	582.42	(224.64)
Dividend paid on Equity Shares	-	718.44*

(₹ in lakhs)

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

The Board of Directors, at its meeting held on April 30, 2026, had approved the Audited Financial Statements of the Company for the financial year ended March 31, 2026. Subsequently, for the reasons stated in Note no. 48 the Financial Statements were revised and again approved by the Board of Directors at its meeting held on August 12, 2026.

The total dividend payout works out to 69.07% of the Company's net profit of the year.

The dividend once approved by the Shareholders will be paid after September 29, 2026.

Record Date

The record date fixed for determining the entitlement of Members for payment of dividend is Tuesday, September 22, 2026.

In accordance with the Finance Act, 2020, dividend income is taxable in the hands of Members and the Company is required to deduct tax at source from the dividend to be paid to the Members as per rates prescribed under the Income Tax Act, 2025.

2. DIVIDEND

Dividend Distribution Policy

The Dividend Distribution Policy as formulated and adopted by the Board in terms of Regulation 43A of the SEBI Listing Regulations is available on the Company's website and can be accessed at: <https://naperol.com/downloads/LODR/Dividend-Distribution-Policy.pdf>

Declaration and Payment of Final Dividend

The Board is pleased to recommend a Final Dividend of ₹ 7.00/- per equity share of face value of ₹ 10/- each (70%) for FY 2025-26. The Board has recommended the dividend based on the parameters laid down in the Dividend Distribution Policy and the dividend will be paid out of the profits of the year under review.

The said dividend on equity shares is subject to the approval of the Shareholders at the ensuing Annual General Meeting ('AGM') scheduled to be held on Tuesday, September 29, 2026. If approved, the dividend would result in a cash outflow of ₹ 402.29 lakhs.

3. TRANSFER TO RESERVES

The Company does not propose to transfer any amount to reserves for FY 2025-26.

4. STATE OF COMPANY'S AFFAIRS

A. Income and Profitability

As per the revised financial statements for the year ended March 31, 2026, the total income for the year under review was ₹ 29,568.37 lakhs as against ₹ 29,136.11 lakhs for the previous year.

The profit / (Loss) before tax after exceptional items was Rs. 748.56 lakhs and the profit / (loss) after tax was

Board's Report to the Members

₹ 582.42 lakhs for the year under review as against ₹ (207.66) lakhs and ₹ (224.64) lakhs respectively, for the previous year.

Basic and diluted earnings per share was ₹10.13 and ₹ (3.91), during FY 2025-26 and FY 2024-25 respectively.

B. Financial Liquidity

Cash and cash equivalents as on March 31, 2026, was ₹1,880.17 Lakhs as against ₹ 1,292.70 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.

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

During FY 2025-26, there was no change in the nature of business.

6. 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 close of FY 2025-26 and the date of this Report.

7. 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 Act read with Companies (Acceptance of Deposits) Rules, 2014.

8. DETAILS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

The Company does not have any subsidiaries or associate companies and has not entered into any joint ventures during the period under review. Accordingly, the reporting of the highlights of performance of subsidiaries, associates, and joint venture companies and their contribution to the overall performance of

the Company, as required under Rule 8(5)(iv) of the Companies (Accounts) Rules, 2014, is not applicable.

Consequently, the provisions of Section 129(3) of the Act, read with Rule 5 of the Companies (Accounts) Rules, 2014, relating to the preparation of AOC-1, as well as the provisions of Section 136 concerning the placement of financial statements of subsidiaries on the Company's website, are also not applicable.

9. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Pursuant to Regulation 34(2)(e) of the SEBI Listing Regulations, the Management Discussion and Analysis Report for the financial year under review forms part of this Annual Report and is presented in a separate section.

10. CORPORATE GOVERNANCE

A separate report on Corporate Governance pursuant to Regulation 34(3) of the SEBI Listing Regulations, read with Part C of Schedule V thereof, along with a certificate from a Practicing Company Secretary regarding compliance of the conditions of Corporate Governance, is provided as 'Annexure I' and forming part of this Annual Report.

11. BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

Pursuant to Regulation 34(2)(f) of the SEBI Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/CMD-2/P/CIR/2021/562 dated May 10, 2021, the Business Responsibility and Sustainability Report ('BRSR') for the financial year 2025-26 is not applicable to the Company.

12. CORPORATE SOCIAL RESPONSIBILITY

The Company has constituted a Corporate Social Responsibility (CSR) Committee in accordance with the provisions of Section 135 of the Act. The Committee comprises three Directors, including one Independent Director.

The Company's CSR activities, projects, and programs are undertaken in compliance with the provisions of Section 135 of the Act, read with the rules made thereunder. A detailed CSR Report, containing particulars as prescribed under the Companies

(Corporate Social Responsibility Policy) Rules, 2014 is provided as 'Annexure II' and forming part of this Annual Report.

13. RELATED PARTY TRANSACTIONS

The Company has a well-defined process of identification of related parties and transactions with related parties, its approval and review process. The Policy on Materiality Related Party Transactions as formulated by the Audit Committee and approved by the Board is hosted on the Company's website and can be accessed at <https://naperol.com/wp-content/uploads/2026/05/Related-Party-Transactions-Policy.pdf>

All contracts/arrangements/transactions entered by the Company with related parties were in compliance with the applicable provisions of the Act and SEBI Listing Regulations for FY 2025-26. The approval of the Audit Committee is obtained for all related party transactions as specified in SEBI Listing Regulations. Pursuant to the said omnibus approval, details of related party transactions entered by the Company are also reviewed by the Audit Committee on a quarterly basis.

All the transactions entered by the Company with related parties during the year under review were at arm's length basis and in ordinary course of business. Further, there was no material significant related party transactions entered by the Company during the year under review, that required shareholders' approval. The particulars of contracts or arrangements with related parties as prescribed in Form No. AOC-2 is appended to this report as 'Annexure III'.

In accordance with Ind AS-24, the related party transactions are disclosed in the Notes to Financial Statements for FY 2025-26 forming part of this Annual Report.

14. WHISTLE BLOWER POLICY

The Company has a Whistle Blower Policy and has established the necessary vigil mechanism for Employees and Directors in conformation with the provisions of Section 177(9) of the Act and Regulation 22 of SEBI Listing Regulations, to report genuine concerns about unethical behaviour and to ensure strict compliance with ethical and legal standards across the Company.

Details of the Whistle Blower Policy are provided in the Corporate Governance Report and are also available on the Company's website at https://naperol.com/downloads/boardpolicies/Whistle_Blower_Policy.pdf

15. RISK MANAGEMENT

Your Company has a well-defined Risk Management Policy. 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.

16. DETAILS OF BOARD MEETINGS

During the financial year, five (5) Board Meetings were held. The details of the meetings are provided in the Corporate Governance Report and the same is forming part of this Annual Report.

17. BOARD COMMITTEES

The Board has constituted following Committees in compliance with the requirements of the Act and SEBI Listing Regulations.

As on March 31, 2026, the Board currently has following five (5) Committees:

- i. Audit Committee,
- ii. Nomination and Remuneration Committee,
- iii. Corporate Social Responsibility Committee,
- iv. Stakeholders' Relationship Committee and
- v. Risk Management Committee.

The Board, in its meeting held on July 29, 2025, had dissolved the Listing Committee pursuant to implementation of the Composite Scheme of Arrangements.

The Terms of Reference of the respective Committees are in line with the applicable provisions of the Act and SEBI Listing Regulations and were duly approved by the Board of Directors.

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

Board's Report to the Members

The details of the Committees, its composition, its role, number of Committee meetings held and attendance at meetings are provided in the Corporate Governance Report.

18. 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, Mr. Ness N Wadia (DIN: 00036049), Non-Executive Director, retires by rotation at the ensuing AGM and being eligible, offers himself for re-appointment.

The Board is of the opinion that Mr. Ness N Wadia 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 August 12, 2026, recommended the re-appointment of Mr. Ness N Wadia for the consideration of the Members of the Company at ensuing AGM.

Brief Profile and other information of Mr. Ness N Wadia as required under Regulation 36(3) of SEBI Listing Regulations and Secretarial Standard - 2 are given in the Notice of the 6th AGM of the Company. The above proposal for re-appointment forms part of the Notice of the 6th AGM.

Re-appointment of Director:

The Members of the Company in its 5th Annual General Meeting held on September 04, 2025, had approved the reappointment of Mr. Rajiv Arora (DIN: 08730235) as Whole Time Director designated as "Chief Executive Officer (CEO) & Director" of the Company for a further period of 2 (Two) years with effect from September 25, 2025 till September 24, 2027.

Changes in Key Managerial Personnel ('KMP') of the Company:

During the year under review and thereafter, certain changes occurred in the Key Managerial Personnel ("KMP") of the Company, as detailed below:

Mr. Pravin Shetty ceased to be the Chief Financial Officer of the Company with effect from the close of business hours on September 19, 2025, and Mr. Amish Shah ceased to be the Company Secretary and Compliance

Officer of the Company with effect from the close of business hours on December 12, 2025. The Board places on record its sincere appreciation for their valuable contributions and services rendered during their respective tenures with the Company.

Based on the recommendation of the Nomination and Remuneration Committee and approval of the Audit Committee, the Board of Directors appointed Mr. Amit Goriwale as Interim Chief Financial Officer, Interim Chief Risk Officer and Key Managerial Personnel of the Company with effect from December 18, 2025.

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors appointed Mr. Akshay Satasiya as Company Secretary & Compliance Officer and Key Managerial Personnel of the Company with effect from March 9, 2026.

Mr. Amit Goriwale stepped down from the position of Interim Chief Financial Officer, Interim Chief Risk Officer ("Interim CFO & CRO") and Key Managerial Personnel of the Company with effect from the close of business hours on May 31, 2026, consequent to the appointment of a Chief Financial Officer and Chief Risk Officer. The Board places on record its sincere appreciation for his valuable contributions and services rendered during his tenure as Interim CFO & CRO of the Company.

Based on the recommendation of the Nomination and Remuneration Committee and approval of the Audit Committee, the Board of Directors appointed Mr. Chirag Kothari as the Chief Financial Officer, Chief Risk Officer and Key Managerial Personnel of the Company with effect from June 1, 2026.

19. DECLARATION BY INDEPENDENT DIRECTORS:

All the Independent Directors have submitted declarations confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Act, read with the relevant rules, and Regulation 16(1)(b) of the SEBI Listing Regulations. They have also confirmed continued compliance with the Code of Conduct for Independent Directors set out in Schedule IV to the Act. Further, in accordance with Regulation 25(8) of the SEBI Listing Regulations, the Independent Directors have affirmed that they are not aware of any circumstance or situation existing or anticipated, that could affect their ability to exercise independent judgement or discharge their duties objectively and

without external influence. The Directors have also confirmed that they are not debarred from holding the office of director by any order of SEBI or any other authority.

In the opinion of the Board, there has been no change in the circumstances that could affect the independence of the Independent Directors. The Board is satisfied with the integrity, expertise and experience of all the Independent Directors, including their proficiency as required under Section 150(1) of the Act and the applicable rules. Further, in accordance with Section 150 of the Act read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, the Independent Directors have included their names in the Independent Directors' data bank and have complied with the requirement of passing the proficiency test, as applicable.

20. BOARD EVALUATION

Pursuant to the provisions of the Act and Regulation 17 of SEBI 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.

21. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Act, 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 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.

22. ANNUAL RETURN

Pursuant to Section 134(3)(a) of the Act, the Annual Return of the Company prepared as per Section 92(3) of the Act for the financial year ended March 31, 2026, is available on the Company's website and can be accessed at <https://naperol.com/service/annual-returns/>

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.

23. ADEQUACY OF INTERNAL FINANCIAL CONTROLS

Internal Audit plays a key role in providing 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.

24. SHARE CAPITAL

During the year under review, there has been no change in the authorised and paid-up share capital of the Company.

Board's Report to the Members

25. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

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

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

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.

27. 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 was no application made or any proceeding pending during the year under review under the Insolvency and Bankruptcy Code, 2016.

28. 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.

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

The information on the conservation of energy, technology absorption, and foreign exchange earnings and outgo as required under Section 134(3)(m) of the Act, read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is given in Annexure IV annexed to this Annual Report.

30. AUDITORS AND AUDIT REPORTS

a) Statutory Auditors

The Members of the Company at its 1st Annual General Meeting (AGM) held on August 25, 2021, appointed M/s. Kalyaniwalla and Mistry LLP, Chartered Accountants (Firm Registration No. 104607W/

W100166), as the Statutory Auditors of the Company for a period of 5 (five) consecutive years from the conclusion of 1st AGM held on August 25, 2021, until the conclusion of 6th AGM to be held for the FY 2025-26.

Pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Act and the Companies (Audit and Auditors) Rules, 2014, based on the recommendation of the Audit Committee and the Board of the Directors, M/s. Kalyaniwalla and Mistry LLP, are proposed to be re-appointed as Statutory Auditors of the Company for a second term of five years to hold office from the conclusion of the 6th AGM till the conclusion of the 11th AGM to be held in year 2031, subject to approval of Members in the ensuing AGM. The necessary resolution for re-appointment of Statutory Auditor forms part of the Notice convening the ensuing AGM.

In this regard, the Company has received consent from M/s. Kalyaniwalla and Mistry LLP for their re-appointment along with a certificate confirming that they satisfy the criteria provided under Section 141 of the Act and the re-appointment, if made, shall be in accordance with the applicable provisions of the Act and rules framed thereunder.

The Revised Statutory Auditors' Report on the Revised financial statements for FY 2025-26 does not contain any qualification, reservation, adverse remark or disclaimer. The Statutory Auditors have expressed an Unmodified Opinion with Emphasis of Matter paragraph drawing attention to the retrospective restatement of certain figures as at and for the year ended March 31, 2026.

b) Internal Auditors:

At the Board Meeting held on January 23, 2025, M/s. PKF Sridhar & Santhanam LLP, were appointed as the Internal Auditors of the Company for FY 2025-26. They have carried out an Internal Audit of the Company for FY 2025-26. The reports and findings of the Internal Auditors are quarterly reviewed by the Audit Committee.

c) Cost Auditors

Pursuant to Section 148(1) of the Act, the Company has, during the year under review, maintained such cost accounts and records as specified by the Central Government. The said cost accounts and records for FY 2025-26 are subject to audit by M/s. D. C. Dave & Co., Cost Auditors of the Company.

The Board, at their meeting held on April 30, 2026, has re-appointed M/s. D. C. Dave & Co., Cost Accountants (Firm Registration Number: 000611) as Cost Auditors of the Company for conducting cost audit for FY 2026-27 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. A resolution seeking approval of the Shareholders to ratify the remuneration payable to the Cost Auditors for FY 2026-27 is provided in the Notice of the ensuing Annual General Meeting.

The Cost accounts and records as required to be maintained under Section 148 (1) of the Act are duly made and maintained by the Company.

d) Secretarial Auditors & Secretarial Audit Report

Pursuant to the provisions of Regulation 24A of the SEBI Listing Regulations and Section 204 of the Act, read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, based on the recommendation of the Audit Committee and the Board of Directors, Members of the Company at the 5th AGM held on September 04, 2025, approved the appointment of M/s. Parikh & Associates, Practicing Company Secretaries (FRN P1988MH009800), as the Secretarial Auditors of the Company for a term of five (5) consecutive years, commencing from April 1, 2025 until March 31, 2030.

The Members also approved the remuneration for FY 2025-26 payable to the Secretarial Auditors and authorised the Board of Directors to finalise the terms and conditions of the appointment, including remuneration of the Secretarial Auditors for the remaining period, based on the recommendation of the Audit Committee.

There are no qualifications, reservations or adverse remarks made in the Secretarial Auditors' Report for the FY 2025-26.

The Report of the Secretarial Auditors for the FY 2025-26 is appended as 'Annexure V'.

31. COMPLIANCE WITH THE SECRETARIAL STANDARDS

During the year under review, the Company has complied with all the applicable Secretarial Standards on Board Meetings and General Meetings issued by The

Institute of Company Secretaries of India, as mandated under Section 118 of the Act.

32. REPORTING OF FRAUDS

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

33. PREVENTION OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE

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.

The details of complaints received, disposed and pending, during FY 2025-26 are as follows:

• Number of complaints of sexual harassment received in the year	NIL
• Number of complaints disposed off during the year	NIL
• Number of complaints pending as on end of the financial year	NIL
• Number of complaints pending for more than ninety days	NIL

34. STATEMENT ON MATERNITY BENEFIT ACT, 1961

The Company is compliant with the applicable provisions of the Maternity Benefit Act, 1961 and has policies, systems and processes in place to ensure ongoing compliance.

35. 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 at <https://naperol.com/>

Board's Report to the Members

downloads/LODR/Remuneration-Policy-Directors-KMPs-Employees.pdf

36. 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 VI.

37. CHIEF EXECUTIVE OFFICER & CHIEF FINANCIAL OFFICER CERTIFICATION

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

38. ACKNOWLEDGEMENTS

Your Directors 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. Directors 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
of National Peroxide Limited
(Formerly known as NPL Chemicals Limited)

Date: August 12, 2026
Place: Mumbai,

Ness N. Wadia
Chairman
(DIN: 00036049)

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 'SEBI Listing Regulations') for the Financial Year ended March 31, 2026, is given below.

The Corporate Governance promotes fairness, transparency, accountability, and ethical conduct while balancing the interests of all stakeholders in the conduct of the business operations of the Company.

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

Your Company is committed to adopting and upholding 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 Company maintains an optimal mix of Executive, Non-Executive and Independent Directors, including a Woman Independent Director in conformity with

the applicable provisions of the Companies Act, 2013 (hereinafter referred as "the Act") and SEBI Listing Regulations, as amended from time to time and other applicable statutory provisions. The Board is chaired by Mr. Ness N. Wadia, Promoter and Non-Executive Chairman. As per regulatory provisions, since the Non-Executive Chairman is a promoter, at least half of the Board comprises of Independent Directors.

As on March 31, 2026, the Board of Directors of the Company comprised of six (6) Directors, out of which one (1) is Executive Director, two (2) are Non-Executive Directors, three (3) are Independent Directors including one (1) Woman Independent Director.

During the year under review, the composition of the Board was in conformity with Regulation 17 of the SEBI Listing Regulations and Sections 149 of the Act and rules framed thereunder. None of the Directors are disqualified under Section 164 of the Act.

The Composition of the Board as on March 31, 2026, 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%

(b) Board Meetings:

During the year under review, five (5) Board Meetings were held. The dates on which the meetings were held are May 06, 2025; July 29, 2025; November 03, 2025; December 18, 2025, and February 05, 2026. 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, 2026:

Name of Director & DIN ^{&}	Category	Number of Board Meetings attended		Whether attended last AGM (through VC)	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)	5	5	Yes	1	6	-	5

Annexure I to Directors' Report

Report on Corporate Governance

Name of Director & DIN ^{&}	Category	Number of Board Meetings attended		Whether attended last AGM (through VC)	No. of Directorships in other Public Companies held [#]		No. of Chairmanship/ Membership held in other Board Committees ^{##}	
		Held	Attended		Chairman	Member	Chairman	Member
Dr. (Mrs.) Minnie Bodhanwala (DIN: 00422067)	Non-Executive and Non-Independent Director	5	4	Yes	-	3	1	4
Mr. Viraf Mehta (DIN: 00352598)	Non-Executive and Independent Director	5	4	Yes	-	3	3	5
Ms. Parvathi Menon (DIN: 02874749)	Non-Executive and Independent Director	5	5	Yes	-	1	-	1
Mr. Jaivir Singh (DIN: 01362930)	Non-Executive and Independent Director	5	5	Yes	-	1	-	2
Mr. Rajiv Arora (DIN: 08730235)	Chief Executive Officer & Executive Director	5	5	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 Act.

^{##} 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, 2026, 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.	✓	-	✓	✓	✓	✓
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, 2026.

3. BOARD COMMITTEES:

The Board Committees play a pivotal role in ensuring effective governance and oversight. The Committees are constituted with formal approval of the Board and operate under clearly defined terms of reference, aligned with the provisions of the Act and SEBI Listing Regulations. These Committees are entrusted with specific responsibilities to facilitate focused deliberation and timely resolution of key matters. While the Committees function independently, the Board retains overall responsibility and oversight. The minutes of all Committee meetings are regularly placed before the Board for their noting and perusal.

The Board has established following Statutory Committees in accordance with the Act and the SEBI Listing Regulations:

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders' Relationship Committee
- Corporate Social Responsibility Committee
- Risk Management Committee

The Board of Directors, at its meeting held on July 29, 2025, approved the dissolution of the Listing Committee consequent to the implementation of the Composite Scheme of Arrangement.

The composition of the aforesaid Committees along with their terms of reference as on March 31, 2026, are as under:

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(a) Audit Committee:

In accordance with the provisions of Section 177 of the Act and Regulation 18 of the SEBI Listing Regulations, the Company has formed its Audit Committee, composition and terms of reference of which are in conformity with the said provisions.

Composition of the Committee, attendance of members at the meetings, and other details:

As on March 31, 2026, the Audit Committee comprised Three (3) Non-Executive Directors, of which Two (2) are Independent Directors which includes the Chairperson of the Committee. The members of the Audit Committee have relevant experience in financial matters and possess accounting or related financial management expertise and are considered financially literate as defined in Regulation 18(1)(c) of the SEBI Listing Regulations. The Chairman of the Audit Committee has expert knowledge in accounts & finance, banking, corporate laws, and governance matters. The Chairperson of the Audit Committee attended the last Annual General Meeting of the Company held on September 04, 2025.

During the year under review, the Audit Committee met Five (5) times i.e. May 05, 2025; July 28, 2025, November 03, 2025, December 18, 2025 and February 05, 2026. The gap between two consecutive meetings did not exceed 120 days and all requisite members were present for all the meetings of the Committees. The Company Secretary acts as the Secretary to the Audit Committee meetings.

The composition of the Audit Committee and particulars of attendance by the members at the meetings of the Committee held in FY 2025-26 are given below:

Sr. No	Name of Directors	Designation	Category	Number of Meetings	
				Held during the Year	Attended during the Year
1	Mr. Viraf Mehta	Chairperson	Non-Executive Independent Director	5	5
2	Ms. Parvathi Menon	Member	Non-Executive Independent Director	5	5
3	Dr. (Mrs.) Minnie Bodhanwala	Member	Non-Executive Non-Independent Director	5	4

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

The Board has adopted an Audit Committee Charter governing its functioning. The terms of reference of the Audit Committee are in line with the provisions of Section 177 of the Act and Regulation 18(3), read with Part C of Schedule II of the SEBI Listing Regulations.

The role of the Audit Committee is aligned with the oversight function of the Board of Directors in respect of corporate governance, including monitoring of financial reporting, internal controls, and ensuring that Management is accountable to the Board and the Board, in turn, remains accountable to the stakeholders.

Brief description of terms of reference:

The Audit Committee, inter-alia, discharges the following functions:

- 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 appointments, 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.
- 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.
- 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.

The minutes of the meetings of the Committee are placed before the Board for its noting. During the year under review, all recommendations of the Audit Committee were accepted by the Board.

Internal Audit and Control:

M/s. PKF Sridhar and Santhanam LLP, Internal Auditors of the Company conducted Internal Audit for financial year 2025-26. The reports and findings of the Internal Auditors and the internal control system are periodically reviewed by the Audit Committee.

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(b) Nomination and Remuneration Committee (NRC):

In accordance with the provisions of Section 178 of the Act and Regulation 19 of the SEBI Listing Regulations, the Company has formed its Nomination and Remuneration Committee, composition and terms of reference of which are in conformity with the said provisions.

Composition of the Committee, attendance of members at the meetings, and other details:

As on March 31, 2026, the Nomination and Remuneration Committee comprised of three (3) Non-Executive Directors, of which two (2) are Independent Directors which includes the Chairperson of the Committee. The Chairperson of the Nomination and Remuneration Committee attended the last Annual General Meeting of the Company held on September 04, 2025.

During the year under review, the Nomination and Remuneration Committee met Two (2) times i.e., July 29, 2025, and December 18, 2025. All members were present at all the meetings of the Committee. The Company Secretary acts as the Secretary to the Committee.

The composition of the Committee and particulars of attendance by the members at the meetings of the Committee held in FY 2025-26 are given below:

Sr. No	Name of Directors	Designation	Category	Number of Meetings	
				Held during the Year	Attended during the Year
1	Mr. Viraf Mehta	Chairperson	Non-Executive Independent Director	2	2
2	Mr. Ness N. Wadia	Member	Non-Executive Non-Independent Director	2	2
3	Ms. Parvathi Menon	Member	Non-Executive Independent Director	2	2

Brief description of terms of reference:

The Nomination and Remuneration Committee, inter-alia, discharges the following functions:

- 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 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.

The minutes of the meetings of the Committee are placed before the Board for its noting. During the year under review, all recommendations of the Nomination and Remuneration Committee were accepted by the Board.

Performance Evaluation:

Pursuant to the provisions of the Act read with the rules made thereunder, SEBI Listing Regulations and Guidance Note on Board Evaluation issued by SEBI vide its Circular dated January 5, 2017, the Board of Directors has carried out an annual evaluation of its own performance and that of its Committees and individual Directors.

The performance of the Board and individual Directors was evaluated by the Board of Directors seeking input from all the Directors. The performance of the Committees were evaluated by the Board seeking input from the Committee Members. The Nomination and Remuneration Committee reviewed the performance of the individual Directors. A separate Meeting of Independent Directors was also held to review the performance of Non-Independent Directors; performance of the Board as a whole and performance of the Chairman of the Company, taking into account the views of Non-Executive Directors. This was followed by a Board Meeting that discussed the performance of the Board, its Committees and of individual Directors.

The criteria for performance evaluation of the Board included aspects like Board composition and structure; effectiveness of Board processes, information and functioning etc. The criteria for performance evaluation of Committees of the Board included aspects like composition of committees, effectiveness of committee meetings, etc. The criteria for performance evaluation of the individual Directors include aspects on contribution to the Board and Committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc. 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 SEBI Listing Regulations.

Succession Planning:

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

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 SEBI 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.
- 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

The Members of the Company, in its Annual General Meeting held on September 04, 2025, have appointed Mr. Rajiv Arora as Chief Executive Officer & Director for a period of two years from September 25, 2025, to September 24, 2027. The remuneration, including performance-linked incentives, is within the limits approved by the Members and is determined by the Board of Directors based on the recommendations of the Nomination

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and Remuneration Committee, considering merit, key result areas, and the Company's performance. As per the terms of his service agreement, either party may terminate the employment by giving not less than six months' written notice prior or payment of six months' basic salary in lieu thereof.

The details of remuneration paid/payable to Mr. Rajiv Arora for the financial year 2025-26 are as follows:

(Amount in Rupees)

Name	Salary	Benefits*	Commission	Bonus	Total	Total no. of shares held
Mr. Rajiv Arora	3,08,22,504.00	16,92,501	-	-	3,25,15,005	Nil

* post employee benefits

B. Remuneration to Non-Executive Directors:

Non-Executive Directors are entitled to commission on the net profits of the Company, in addition to sitting fees for attending meetings. The aggregate commission payable is determined by the Board of Directors on the recommendation of the Nomination and Remuneration Committee, within the limits approved by the Members.

The commission payable to individual Non-Executive Directors is decided based on their attendance, participation, and contribution at the meetings of the Board and its Committees, as well as the time devoted to the Company's affairs outside such meetings.

The details of sitting fees paid to the Non-Executive Directors for the financial year 2025-26 are provided below:

(Amount in ₹ in Lakh)

Name	Commission*	Sitting Fees paid*	Total Nos. of shares held
Mr. Ness N. Wadia	-	5.00	4,600
Dr. (Mrs.) Minnie Bodhanwala	-	5.75	-
Mr. Viraf Mehta	-	8.15	-
Mr. Jaivir Singh	-	3.00	-
Ms. Parvathi Menon	-	9.00	-
Total		30.90	

*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. www.naperol.com

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

(c) Stakeholders' Relationship Committee:

In accordance with the provisions of Section 178 of the Act and Regulation 20 of the SEBI Listing Regulations, the Company has formed Stakeholders' Relationship Committee, composition and terms of reference of which are in conformity with the said provisions.

Composition of the Committee, attendance of members at the meetings and other details:

As on March 31, 2026, the Stakeholders' Relationship Committee comprised of 3 (three) Directors, 1 (one) Independent, 1 (one) Non-Executive Director and 1 (one) Executive Director. The Chairperson of the Committee, who is a Non-Executive Director, attended the last Annual General Meeting of the Company held on September 04, 2025.

During the year under review, Stakeholders' Relationship Committee met 1 (one) time i.e. on February 05, 2026.

The composition of the Committee and details of attendance by its members at the meeting of the Committee held in FY 2025-26 are given below:

Sr. No	Name of Directors	Designation	Category	Number of Meetings	
				Held during the Year	Attended during the Year
1	Dr. (Mrs.) Minnie Bodhanwala	Chairperson	Non-Executive Non-Independent Director	1	1
2	Mr. Viraf Mehta	Member	Non-Executive Independent Director	1	1
3	Mr. Rajiv Arora	Member	Executive Director & CEO	1	1

Brief description of terms of reference:

The Stakeholders' Relationship Committee, inter-alia, discharges the following functions:

- 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.
- To review the measures taken for effective exercise of voting rights by security holders.
- To review adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent.
- 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.

The minutes of the meetings of the Committee are placed before the Board for its noting. During the year under review, all recommendations of the Committee were accepted by the Board.

Shareholders' complaints are redressed through SEBI Complaints Redressal System (SCORES) and investor complaints are redressed through the "SMART ODR Portal" of SEBI.

Name and Designation of Compliance Officer:

Mr. Amish Shah held the position of Compliance Officer till December 12, 2025. Mr. Akshay Satasiya was appointed as the Compliance Officer for complying with the requirements of the SEBI Listing Regulations effective from March 09, 2026.

Statement of Shareholders' Complaints as on March 31, 2026:

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:

In accordance with provisions of Section 135 of the Act, the Board has formed the Corporate Social Responsibility Committee. The Composition and terms of reference of the Committee are in conformity with the said provisions.

Composition and Attendance:

As on March 31, 2026, the CSR Committee comprised 3 (three) Non-Executive Directors. The Chairperson of the Committee attended the last Annual General Meeting of the Company held on September 04, 2025.

During the year under review, the CSR Committee met 2 (two) times i.e. on July 29, 2025, and on November 03, 2025. All the requisite Members were present at all the meetings of the Committee.

The composition of the Committee and particulars of attendance by the members at the meetings of the Committee held in FY 2025-26 are given below:

Sr. No	Name of Directors	Designation	Category	Number of Meetings	
				Held during the Year	Attended during the Year
1	Mr. Ness N. Wadia	Chairperson	Non-Executive Non-Independent Director	2	2
2	Ms. Parvathi Menon	Member	Non-Executive Independent Director	2	2
3	Dr. (Mrs.) Minnie Bodhanwala	Member	Non-Executive Non-Independent Director	2	1

Brief description of terms of reference:

The CSR Committee, inter-alia, discharges the following functions:

- 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 minutes of the meetings of the Committee are placed before the Board for its noting. During the year under review, all recommendations of the Committee were accepted by the Board

The Annual Report on CSR giving details of the CSR activities undertaken by the Company during the year under review along with the amount spent on CSR activities forms part of the Board's Report.

(e) Risk Management Committee:

In accordance with provisions of Regulation 21 of the SEBI Listing Regulations, the Board has formed the Risk Management Committee, composition and terms of reference of which are in conformity with the said provision.

Composition and Attendance:

As on March 31, 2026, the Committee comprised of 3 (three) Directors, out of which 2 (Two) are Non-Executive Director including 1 (One) Independent Director and 1 (One) Executive Director & CEO.

During the year under review, the Risk Management Committee met 2 (two) times i.e. on July 28, 2025, and February 19, 2026. The gap between two consecutive meetings did not exceed 210 days and all Members were present for all the meetings of the Committee

The composition of the Risk Management Committee and particulars of attendance by the members at the meetings held in FY 2025-26 are given below:

Sr. No	Name of Directors	Designation	Category	Number of Meetings	
				Held during the Year	Attended during the Year
1	Mr. Viraf Mehta	Chairperson	Non-Executive Independent Director	2	2
2	Dr. (Mrs.) Minnie Bodhanwala	Member	Non-Executive Non-Independent Director	2	2
3	Mr. Rajiv Arora	Member	Executive Director & CEO	2	2

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.

Brief description of terms of reference:

The Risk Management Committee, inter-alia, discharges the following functions:

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

Independent Directors:

In the opinion of the Board, the Independent Directors fulfil the conditions specified in SEBI 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 Director is disclosed on the website of the Company i.e. <https://naperol.com/downloads/boardpolicies/Terms-Conditions-Appointment-IndependentDirectors.pdf>

In compliance with Regulation 25 (3) of the SEBI Listing Regulations and Schedule IV to the Act, a separate meeting of Independent Directors was convened on July 28, 2025, without the attendance of Non-Independent Directors and Members of the Management, inter-alia, to evaluate:

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

Majority of the Independent Directors were present at the meeting.

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

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Familiarisation Programs for Independent Directors are disclosed on the website of the Company <https://naperol.com/service/disclosure-under-regulation-46-of-the-lodr/>

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
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	- 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
2024-25	Thursday, September 4, 2025, at 03:30 p.m. (IST) through Video Conferencing	Registered Office (Deemed Venue): Neville House, J. N. Heredia Marg, Ballard Estate, Mumbai-400001	Re-Appointment of Mr. Rajiv Arora (DIN: 08730235) as Whole-Time Director of the Company.

b) Extraordinary General Meeting

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

c) Postal Ballot

During the period under review, no resolution was passed through postal ballot. Hence, the details pertaining to Voting pattern, person who conducted the postal ballot exercise and procedure of postal ballot are nil for the period under review.

As on date, there are no special resolutions proposed to be conducted through postal ballot.

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 are published as per the requirement of SEBI Listing Regulations

(b) Newspapers wherein results normally published:

Business Standard (English) 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	Tuesday, September 29, 2026 at 11:00 a.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, 2026	on or before August 14, 2026
Results for quarter ending September 30, 2026	on or before November 14, 2026
Results for quarter ending December 31, 2026	on or before February 14, 2027
Results for year ending March 31, 2027	on or before May 30, 2027
AGM for year ending March 31, 2027	on or before September 30, 2027
(c) Date of Book Closure	Wednesday, September 23, 2026 to Tuesday, September 29, 2026 (both days inclusive)
(d) Dividend Payment Date	Subject to approval by the shareholders at the ensuing AGM, the Board has recommended a dividend of ₹ 7 per equity share of face value of ₹ 10 each, to be paid out after Tuesday, September 29, 2026. Any applicable income tax will be deducted at the source before the dividend is paid out.
(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 FY 2025-26 and FY 2026-27 within time.

(f) Investor Education and Protection Fund:

In terms of Section 124(5) of the Act read with the Rules made thereunder, the Company has credited Nil Amount during the year ended March 31, 2026, to the Investor Education and Protection Fund (IEPF). As on March 31, 2026, 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.

(g) Registrar and Share Transfer Agents:

MUFG Intime India Private Limited
C-101, Embassy 247, L.B.S. Marg, Vikhroli (West), Mumbai - 400 083.
Tel: +91 8108118484; E-mail ID: investor.helpdesk@in.mpms.mufg.com

(h) Share Transfer System:

Pursuant to Regulation 40 of SEBI Listing Regulations, as amended from time to time, securities can be transferred only in dematerialised form. Members holding shares in physical form are requested to convert their holdings to dematerialised form and may write to the Company Secretary at investorrelations@naperol.com or to Registrar and Share Transfer Agent at investor.helpdesk@in.mpms.mufg.com.

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.

Shareholders are advised to refer the latest SEBI guidelines/circular issued for all the holders holding securities in listed companies in physical form from time to time and keep their KYC details updated at all times to avoid freezing of their folios as prescribed by SEBI

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(i) (i) Distribution of Shareholding as on March 31, 2026

Group of shares			No. of shareholders	No. of shares held	Percentage to No. of shareholders
1	to	500	15482	840867	97.15
501	to	1,000	237	174852	1.49
1,001	to	5,000	183	384421	1.15
5,001	to	10,000	18	126874	0.11
10,001	and	above	16	4219986	0.10
Total			15936	5747000	100

(ii) Category of Shareholders as on March 31, 2026

Category	No. of shares held	%age to total shares
Corporate Bodies (Promoter Co)	2817484	49.02
Clearing Members	4138	0.07
Other Bodies Corporate	26496	0.46
Escrow Account	45400	0.79
Financial Institutions	125	0.01
Foreign Promoter Company	1223000	21.28
Foreign Promoters	21575	0.38
Hindu Undivided Family	88215	1.54
Non Resident Indians	20177	0.35
Non Resident (Non Repatriable)	33996	0.59
Public	1433410	24.94
Promoters	4600	0.08
Body Corporate - Ltd Liability Partnership	864	0.01
NBFCs registered with RBI	232	0.01
Investor Education And Protection Fund	27288	0.47
TOTAL :	5747000	100

(j) Dematerialisation of Shares and Liquidity:

The equity shares of the Company are admitted for dematerialisation with both the depositories, namely, National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). The International Securities Identification Number (ISIN) allotted to the Company's equity shares is INE0PO601011.

As on March 31, 2026, 99.999% of the Company's total paid-up equity share capital was held in dematerialised form with NSDL and CDSL. The equity shares of the Company are listed and traded in dematerialised form on BSE Limited (BSE).

The distribution of the Company's shareholding between dematerialised and physical form as on March 31, 2026, is as follows:

Particulars	No of Shares	% of total capital
Held in dematerialised form in CDSL	1806981	31.443
Held in dematerialised form in NSDL	3940018	68.556
Physical	1	0.001
Total no. of shares	5747000	100

There was no instance of suspension of trading in Company's shares during FY 2025-26.

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

None

(l) Plant Location:

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

(m) Address for Correspondence:

For Shares held in Physical Form :

MUFG Intime India Private Limited

C-101 Embassy, 247 Park, L.B.S. Marg,
Vikhroli (West), Mumbai – 400 083.

Tel: +91 8108118484;

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

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

For any query on Annual Report / Dividend / Investors' Assistance:

The Company Secretary,

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 SEBI 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.

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

During the period under review, India Ratings & Research Private Limited (Ind-Ra) revised the credit rating of the Company's bank loan facilities from 'IND A' to 'IND A-' with a Negative Outlook.

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

The Senior Management comprises the leadership team, consisting of core management members and functional heads. As of March 31, 2026, the following individuals served as senior management personnel of the Company

Sr. No.	Name of Senior Managerial Personnel	Designation	Change of Status
1.	Rajiv Arora	Chief Executive Officer & Director	-
2.	Surabhi Mittal	Vice President - HR	-
3.	Pravin Shetty	Chief Financial Officer	Resigned w.e.f. September 19, 2025
4.	Amish Shah	Company Secretary	Resigned w.e.f. December 12, 2025
5.	Pravin Waykole	General Manager – Operations	-
6.	Rajeev Pradhan	Chief Information Officer	Resigned w.e.f. July 15, 2026
7.	Munish Bakshi	Vice President- Sales and Marketing	Resigned w.e.f. April 11, 2025
8.	Amit Goriwale*	Interim Chief Financial Officer	Appointed w.e.f. December 18, 2025
9.	Akshay Satasiya	Company Secretary	Appointed w.e.f. March 09, 2026

Note:

*Mr. Amit Goriwale stepped down from the position of Interim Chief Financial Officer w.e.f. May 31, 2026.

Mr. Chirag Kothari has been appointed as Chief Financial Officer w.e.f. June 01, 2026.

Annexure I to Directors' Report

Report on Corporate Governance

7. DISCLOSURES:

(a) Related Party Transactions

During the year under review, there were no materially significant transactions and material related party transactions with related parties which were in conflict with the interest of the Company. All related party transactions were in the ordinary course of business and on arm's length basis which were approved by the Audit Committee for the period under review.

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. In accordance with Ind AS-24, the Related Party Transactions are disclosed in the Notes to Financial Statements for FY 2025-26.

As required under Regulation 23 of SEBI 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 i.e.

<https://naperol.com/service/disclosure-under-regulation-46-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:

There has been no instance of non-compliance on any matter related to capital markets during the last three financial years for which any penalty has been paid to stock exchange or SEBI or any statutory authority by the Company, or any strictures were imposed on the Company by the aforesaid.

However, during FY 2024-25, SEBI passed a Settlement Order dated February 11, 2025, pursuant to a Settlement Application filed by the Company to settle, without admitting or denying the findings of fact and conclusions of law, the enforcement proceedings that may be initiated against it for the alleged violation of Clause 5 of Para A of Part II of the SEBI 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 the SEBI Listing Regulations. In terms of the said Settlement

Order, the Company has paid the settlement amount as imposed, and the said proceedings stand disposed of.

(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 provides adequate safeguards against victimisation and ensures direct access to the Ethics Counsellor or the Chairman of the Audit Committee in appropriate or exceptional cases; No personnel have been denied access to the Audit Committee, if he/she wished to lodge a complaint under the Whistle Blower Policy.

As required under SEBI Listing Regulations, the Company has formulated a Policy on Whistle Blower, which is available on the website of the Company i.e. https://naperol.com/downloads/boardpolicies/Whistle_Blower_Policy.pdf

(d) Dividend Distribution Policy:

As required under Regulation 43A of SEBI Listing Regulations, the Company has adopted a Dividend Distribution Policy, which is available on the website of the Company i.e. <https://naperol.com/downloads/LODR/Dividend-Distribution-Policy.pdf>

(e) Disclosure on Subsidiaries including Material Subsidiaries:

In compliance with the SEBI Listing Regulations, the Board has formulated the Policy for determining Material Subsidiaries. The policy is available at the Company's website and can be accessed at weblink: <https://naperol.com/wp-content/uploads/2026/08/Policy-on-criteria-for-determining-materiality-of-events-of-the-Company.pdf>

During the period under review, the Company does not have any subsidiary including material subsidiary or joint venture or associate as defined under SEBI Listing Regulations.

(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
- 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 Senior Management. The Code has also been posted on the Company's website https://naperol.com/downloads/LODR/NPL-Chemicals-Wadia-Code_of_conduct.pdf.

(h) Policy for Prevention of Sexual Harassment in the Company:

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 – Nil

- iii. Number of complaints pending as on end of the financial year – Nil

(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, and development of risk mitigation plans which are reported to the Board periodically. The Risk Assessment and Management Policy have also been posted on the Company's website at https://naperol.com/downloads/boardpolicies/Risk_Assessment_&_Management_Policy.pdf

(j) Disclosure of utilisation of funds raised through preferential allotment or qualified institutions placement:

During the year under review, no funds were raised either through preferential allotment or qualified institutions placement.

(k) Disclosure of Accounting Treatment

In the preparation of the financial statements, the Company has followed the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with relevant rules thereunder. The Significant Accounting Policies which are consistently applied have been set out in the notes to the financial statements.

(l) CEO / CFO Certification

Mr. Rajiv Arora, CEO & Director, and Mr. Amit Goriwale, Interim Chief Financial Officer, have certified to the Board in accordance with Regulation 17(8) of SEBI Listing Regulations, pertaining to CEO / CFO certification for the financial year ended March 31, 2026.

Annexure I to Directors' Report

Report on Corporate Governance

(m) Compliance Reports:

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

(n) 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.

(o) Information flows to the Board Members:

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

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

The Company has adopted a Code of Conduct to regulate, monitor and report trading by Designated Persons and code of practices and procedures for fair disclosures of unpublished price sensitive information ("Code") in terms of SEBI (Prohibition of Insider Trading) Regulations, 2015 and any statutory amendment (s)/modification(s) thereof.

In compliance with the SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2025, ("Amendment Regulations"), the Company has amended the Code, which is available on our website, at https://naperol.com/wp-content/uploads/2026/04/Code-of-Conduct-Fair_Disclosure_Policy-NPL.pdf.

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

None

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

During the year under review, total fee of ₹ 45.71 lakhs (includes out of pocket expenses of ₹1.21 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.

(s) Disclosure on Loans and Advances

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

(t) 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 SEBI Listing Regulations.

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

- aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year i.e. April 01, 2025: 46,152 Shares and 347 Shareholders.
- number of shareholders who approached listed entity for transfer of shares from suspense account during the year: 14 shareholders
- number of shareholders to whom shares were transferred from suspense account during the year: 752 shares and 9 shareholders
- aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year i.e. March 31, 2026: 45,400 Shares and 338 Shareholders.
- that the voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares: 0 shares.

(v) 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 SEBI 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 hence, not sent to the Shareholders.

(c) Audit Qualifications:

There is no qualification in the Independent Auditor's Report on the financial statements for FY 2025-26.

(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.

(e) Reporting of Internal Auditors:

The Internal Auditors report directly to the Audit Committee of the Company.

8. CERTIFICATE FROM COMPANY SECRETARY IN PRACTICE

As required under SEBI Listing Regulations, the Company has obtained a certificate forming part of this report from M/s. Parikh & Associates, Practicing Company Secretaries, confirming the following:

- Non-disqualification of Directors: None of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors by the SEBI / MCA or any other statutory authority.
- Compliance with Corporate Governance: The Company has complied with the provisions relating to corporate governance as laid down under the SEBI Listing Regulations.

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, 2026.

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

Rajiv Arora
CEO & Director

Mumbai, August 12, 2026

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.

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, 2026 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

FCS No: 8102 CP No: 8187

UDIN: F008102H001095793

PR No.: 7327/2025

Mumbai, August 12, 2026

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, 2026, 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 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, 2026.

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: F008102H001095804

PR No.: 7327/2025

Mumbai, August 12, 2026

Annexure II to Directors' Report

Annual Report on Corporate Social Responsibility (CSR) Activities

[As prescribed under Section 135 of the Companies Act, 2013 ('the Act') and The Companies (Corporate Social Responsibility Policy Rules 2014)]

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://naperol.com/csr/>

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-Executive Non-Independent Director	2	2
2.	Ms. Parvathi Menon	Member Non-Executive Independent Director	2	2
3.	Dr. (Mrs.) Minnie Bodhanwala	Member Non-Executive Non-Independent Director	2	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:

www.naperol.com

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: ₹ 1,946.46 lakhs
- (b) Two percent of average net profit of the Company as per sub-section (5) of section 135: ₹ 38.94 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): ₹ 38.94 lakhs

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): ₹ 38.94 lakhs

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

Details of CSR amount spent against other than 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	(i) & (ii)	Yes	MH	Thane	19.47	No	Sir Ness Wadia Foundation	CSR00000818
2	Nutrition, Education and Infrastructure for Orphanages, By NamMyoho Daan Foundation.	(i) & (ii)	Yes	MH	Mumbai	19.47	No	NamMyoho Daan Foundation	CSR00070742
Total						38.94			

MH - Maharashtra

- (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): ₹ 38.94 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.	38.94
(ii)	Total amount spent for the Financial Year	38.94
(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:

Sl.	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:

Sl.	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

Mumbai, August 12, 2026

Annexure III to Directors' Report

Form No. AOC -2

[Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014]

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto.

1. DETAILS OF CONTRACTS OR ARRANGEMENTS OR TRANSACTIONS NOT AT ARM'S LENGTH BASIS:

There were no contracts or arrangements or transactions entered into by the Company during the Financial Year 2025-26 which were not at Arm's length basis.

2. DETAILS OF MATERIAL CONTRACTS OR ARRANGEMENTS OR TRANSACTIONS AT ARM'S LENGTH BASIS.

There were no material contracts or arrangements or transactions entered into by the Company during the Financial Year 2025-26.

**For National Peroxide Limited
(formerly Known as NPL Chemicals Limited)**

Ness N. Wadia
Chairman
DIN: 00036049

August 12, 2026
Mumbai

Annexure IV to 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 46 kWh / MT (Pre-project implementation base line) to 41.2 kWh/MT (for FY 2025-26). The energy saved due to the optimized operation of CW pumps in FY 2025-26 is 0.676 Mn units.
2. Continuation of process air optimization to oxidizer by monitoring O2 content – saved around 1.159 Mn units. (compared to base data for FY 2023-24 & FY 2024-25 combined)

Total energy consumption & energy consumption per unit of production:

A. Power and Fuel Consumption

	2025-26	2024-25
1. Electricity		
a. Purchased:		
Units (KWH)	4,00,87,115	4,08,44,560
Total Amount (₹ lacs)	4,444.44	4,309.54
Rate/Unit (₹/KWH)	11.09	10.55
b. Own Generation:		
(i) Through diesel generator Units (KWH)	7660	2048
Units/litre of diesel oil (KWH)	1.479	0.854
Cost of diesel /Unit (₹/KWH)	57.88	100.22
(ii) Through steam turbine/ generator (KWH)	0	0
2. Coal	Not Applicable	Not Applicable
3. Fuel		
a. Natural Gas		
Quantity (MMBTU)	25666	38432
Total amount (₹ lacs)	316.20	497.23
Average rate (₹/MMBTU)	1232.00	1293.80
4. Other / Internal Generation	Not Applicable	Not Applicable

B. CONSUMPTION PER UNIT OF PRODUCTION

	2025-26	2024-25
1. Electricity (KWH/MT)	355.19	360.4
2. Fuel		
a. Furnace Oil (Kgs/MT)	0	0
b. Natural Gas (MMBTU/MT)*	0.227	0.344

* The consumption for fuel is calculated on the basis of annual production. The equivalent fuel oil specific consumption on gross calorific value basis for FY 2024-25 and FY 2025-26 works out to 8.36 and 5.52 of Fuel Oil Kgs/MT respectively.

Annexure IV to Directors' Report

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

The company has secured a Power Purchase Agreement (PPA) with a leading developer for Renewable Energy (RE) under the Group Captive Open Access scheme. Although the initial goal was to offset 80% of annual grid energy, revised banking policies limit this to around 55%. The solar plant went live on April 1, 2026, while the wind facility is slated for September 2026. To bridge the gap & maximize the use of Renewable Energy content, third-party wind power has been utilized since December 1, 2025.

(c) The capital investment on energy conservation equipment: NIL**B. TECHNOLOGY ABSORPTION:****(a) The efforts made towards technology absorption: N.A.****(b) The benefits derived like product improvement, cost reduction, product development or import substitution: N.A.****(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:

Particulars	(Amount in ₹ Lakh)	
	2025-26	2024-25
Foreign exchange earned	7748.17	3294.14
Foreign exchange used	6028.07	3156.10

Annexure V to Directors' Report

FORM NO. MR-3**SECRETARIAL AUDIT REPORT**

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

(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, to the extent the information 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 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 March 31, 2026, 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 herein after:

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 March 31, 2026 according to the 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 and The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 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 (Buy back of Securities) Regulations, 2018; **(Not applicable to the Company during the audit period)**

Annexure V to Directors' Report

(vi) Other laws specifically applicable 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 Agreements entered into by the Company with BSE Limited read with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, standards etc. 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 adequate 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 no major events which had bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc.

We further report that the Company was unable to file e-Form IEPF-2 pertaining to the appointment of the Nodal Officer due to a technical issue encountered on the MCA portal.

For Parikh & Associates
Company Secretaries

Place: Mumbai
Date: April 30, 2026

Signature:
Name of Company Secretary:
J.U Poojari
Partner
FCS No: 8102 CP No: 8187
UDIN: F008102H000241940
PR No.: 7327/2025

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.

Place: Mumbai
Date: April 30, 2026

For Parikh & Associates
Company Secretaries

Signature:
Name of Company Secretary:
J.U Poojari
Partner
FCS No: 8102 CP No: 8187
UDIN:F008102H000241940
PR No.: 7327/2025

Annexure VI 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 2025-26, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2025-26 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 2025-26#	Ratio of remuneration of each Director / KMP to median remuneration of employees
1.	Mr. Ness N. Wadia, Chairman Non-Executive & Non-Independent Director	(68.09)	0.46
2.	Dr. (Mrs.) Minnie Bodhanwala Non-Executive & Non-Independent Director	(33.82)	0.56
3.	Mr. Viraf Mehta Non-Executive & Independent Director	(31.53)	0.75
4.	Ms. Parvathi Menon Non-Executive & Independent Director	(15.21)	0.79
5.	Mr. Jaivir Singh Non-Executive & Independent Director	(25.58)	0.27
6.	Mr. Rajiv Arora Chief Executive Officer & Director	(17.32)	28.18
7.	Mr. Pravin Shetty* Chief Financial Officer (CFO)	-	3.09
8.	Mr. Amish Shah** Company Secretary	-	1.45
9.	Mr. Amit Goriwale*** Interim Chief Financial Officer	-	0.51
10.	Mr. Akshay Satasiya**** Company Secretary	-	0.14

Notes:

The % increase in Remuneration in the FY 2025-26 is including sitting fees paid to Directors for the FY 2025-26. No Commission was paid to Directors on FY 2025-26.

*Mr. Pravin Shetty ceased to be the Chief Financial Officer of the Company with effect from the close of business hours on September 19, 2025.

**Mr. Amish Shah ceased to be the Company Secretary and Compliance Officer of the Company with effect from the close of business hours on December 12, 2025.

*** Mr. Amit Goriwale was appointed as interim Chief Financial Officer with effect from December 18, 2025.

**** Mr. Akshay Satasiya was appointed as a Company Secretary & Compliance Officer with effect from March 9, 2026.

- The details not given as they were employees only for part of financial year 2025-26.

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 Rs. 10.94 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 decrease of (6.81) % 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 March 31, 2026 have been considered.

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

There were 124 permanent employees on the rolls of the Company as on March 31, 2026.

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 decrease in the salaries of employees other than Managerial Personnel in financial year 2025-2026 on comparable basis was -11.72% over previous year 0.22%. The change is due to changes in no. of employees. Whereas Managerial Remuneration was decreased by 31.22%

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 (INR in Lakhs)	Qualification & Experience	Date of Commencement of Employment	Last Employment Held	% of Equity Shares Held
1.	Rajiv Arora (63 Years)	Chief Executive Officer and Director Permanent Employee	325.15	BE chemical, post graduate diploma in management	25-09-2023*	Shriram Axiall Pvt Ltd	-
2.	Surabhi Mittal (52 Years)	vice president – HR Permanent Employee	138.88	PGDHRD, post graduation -MSW	26-09-2022	Lanxess India Pvt Ltd	-

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

Ness N. Wadia
 Chairman

DIN: 00036049

Mumbai, August 12, 2026

Independent Auditor's Report

TO THE MEMBERS OF

NATIONAL PEROXIDE LIMITED

(formerly known as NPL Chemicals Limited)

REPORT ON THE AUDIT OF THE REVISED IND-AS FINANCIAL STATEMENTS

This Report supersedes our Report dated April 30, 2026

Opinion

We have audited the accompanying Revised Ind-AS financial statements of **National Peroxide Limited (formerly known as NPL Chemicals Limited)** ("the Company"), which comprise the Revised Balance Sheet as at March 31, 2026, the Revised Statement of Profit and Loss (including Other Comprehensive Income), the Revised Statement of Changes in Equity, the Revised Statement of Cash Flows for the year then ended and the Notes to the Revised Ind-AS financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the revised Ind-AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid revised 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, 2026, the profit, 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 revised 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 Revised 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 revised 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.

Emphasis of Matter

We draw attention to Note 48 to the revised Ind-AS financial statements in respect of restatement of certain figures of the current year as at and for the year ended March 31, 2026 due to correction of the error as mentioned in the said note in respect of incorrect configuration relating to processing of invoices of natural gas in the ERP system. Our revised audit report is with reference to these revised Ind-AS financial statements.

Our opinion is not modified in respect of the above matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the revised Ind-AS financial statements of the current period. These matters were addressed in the context of our audit of the revised 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. Refer to Notes 2(b)(iii) and 27 in the revised Ind-AS financial statements.	Our audit procedures included: - Assessing the appropriateness of the revenue recognition accounting policies, by comparing the same with the applicable accounting standards. - Testing the design, implementation and operating effectiveness of the key controls with respect to dispatches/ deliveries. - Performing substantive procedures for cut-offs by verifying the underlying documents, which include sales invoices, contracts, shipping documents and proof of deliveries where applicable. - Inventory reconciliations and circularisation of receivable balances.

Independent Auditor's Report

Information Other than the revised 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 included in the Revised Board of Director's report but does not include the accompanying revised Ind-AS financial statements and our revised 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 revised 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 revised 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 revised 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 revised 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 revised Ind-AS financial statements that give a true and fair view of the revised financial position, revised financial performance (including other comprehensive income), revised changes in equity and the revised 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 revised 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 revised 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 Revised Ind-AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the revised 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 revised 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 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.

Independent Auditor's Report

- 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.

Materiality is the magnitude of misstatements in the revised Ind-AS financial statements that, individually or in aggregate, make it probable that the economic decisions of the users of the revised Ind-AS financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the revised Ind-AS financial statements.

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 revised Ind-AS financial statements of the current period and are therefore the key audit matters. We describe these matters in our revised 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.

Other Matter

In accordance with the provisions of Standard on Auditing 560 (Revised) 'Subsequent Events' specified under section 143(10) of the Companies Act, 2013, our audit procedures, in so far as they relate to the revision to the Financial Statements, have been carried out solely on this matter and no additional procedures have been carried out for any other events occurring after April 30, 2026 (being the date of our earlier audit report on the earlier financial statements). Our earlier audit report dated April 30, 2026 on the earlier financial statements is superseded by this revised audit report on the revised Ind-AS financial statements.

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.
 - c) The Revised Balance Sheet, the Revised Statement of Profit and Loss (including Other Comprehensive Income), the Revised Statement of Cash Flow and the Revised Statement of Changes in Equity, dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid revised 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, 2026, taken on record by the Board of Directors, none of the Directors of the Company are disqualified as on March 31, 2026, from being appointed as a Director in terms of Section 164 (2) of the Act.
 - f) With respect to the adequacy of the internal financial controls with reference to the financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

Independent Auditor's Report

- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i) The Company has disclosed the impact of pending litigations on its financial position in its revised 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, 2026.
 - 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 its knowledge and belief, as disclosed in the revised Ind-AS financial statements, 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 its knowledge and belief, as disclosed in the revised Ind-AS financial statements, 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
- c) Based on our audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations made by the Management under sub-clause (i) and (ii) of Rule 11 (e) as provided under a) and b) above contain any material misstatement.
- v) The Board of Directors of the Company have proposed a final dividend for the current year, which is subject to approval of the members at the ensuing Annual General Meeting. The proposed dividend is in accordance with Section 123 of the Act.
- vi) Based on our examination, which included 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. 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.
- vii) 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

THRITY Z. PATEL

PARTNER

Membership No.: 117151

UDIN: 26117151QCAJDN6522

Place: Mumbai

Date: August 12, 2026

Annexure A to the Independent Auditor's Report

The Annexure referred to in Paragraph 1 'Report on Other Legal and Regulatory Requirements' in our Revised Independent Auditor's Report to the members of the Company on the revised Ind-AS financial statements for the year ended March 31, 2026:

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.
- B) The Company has maintained proper records showing full particulars of intangible assets.
- (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 a program of physical verification of Property, Plant and Equipment so as to cover

all the assets at periodic intervals which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property, Plant and Equipment were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the freehold building is held in the name of the Company.

In respect of the assets taken on lease and disclosed as Right of use assets in the revised 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, 2026)	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 - Land	969.65	Naperol Investments Limited (formerly known as National Peroxide Limited)	Entity within the promoter group	Since April 01, 2022	The right to use the land has been transferred to the Company under the Composite Scheme of Arrangement between National Peroxide Limited and Naperol Investments Limited. The Scheme has an appointed date of April 1, 2022, and became effective on September 11, 2023. The Company is currently in the process of completing the necessary agreements.

- (d) 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 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, 2026, for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) (as amended) and rules made thereunder.
- 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 bank 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 bank etc., which are explainable items and not material in nature.

Annexure A to the Independent Auditor's Report

- 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, 2026. Accordingly, to that extent, the provisions of paragraph 3(iii)(a) of the Order are not applicable. The Company has made investments in mutual fund schemes and equity shares of 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, 2026. Accordingly, to that extent, the provisions of paragraph 3(iii)(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), (d), (e) and (f) of the Order are not applicable.
- iv) According to the information and explanations 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) According to the information and explanations given to us, the Company has not accepted deposits from the public to which the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other applicable provisions of the Act and the rules framed thereunder apply. 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.
- 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, and are of the opinion that, prima facie, the prescribed cost records have been made and maintained by the Company. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- vi) (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, with the appropriate authorities, wherever applicable and there are no undisputed dues which have remained outstanding as at March 31, 2026 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 (₹ 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 State Tax (Appeal)
Central Sales Tax Act, 1956	Sales Tax	1,656.58**	2006-07	Joint Commissioner of State Tax (Appeal)

*net of ₹ 8.33 lakhs paid as deposit

**net of ₹ 59.32 lakhs paid as deposit

Annexure A to the Independent Auditor's Report

- viii) According to the information and explanations given to us and on the basis of the records examined by us, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix) (a) 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 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 on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or any government authority.
- (c) 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 not taken any term loan during the year and there are no unutilised term loans at the beginning of the year, hence, the provision of paragraph 3(ix)(c) of the Order are not applicable.
- (d) According to the information and explanations given to us, and on an overall examination of the revised Ind-AS financial statements of the Company, no funds raised on short term basis have been used for long-term purposes during the year by the Company and, hence the provisions of paragraph 3(ix)(d) of the Order are not applicable.
- (e) According to the information and explanation given to us, the Company does not have any subsidiary, associate, or joint venture, hence, the provision of paragraph 3(ix)(e) and paragraph 3(ix)(f) of the Order is 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 moneys by way of initial public offer or further 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 is 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 fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the 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) We have taken into consideration the whistle blower complaint received by the Company during the year while determining the nature, timing and extent of our audit procedures.
- 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 given to us and based on our examination of the records made available to us by the Company, the 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 revised Ind AS financial statements, as required by the applicable Indian accounting standards.
- xiv) (a) In our opinion and based on the examination of the records of the Company, the Company has an internal audit system commensurate with the size and the nature of 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 during the year and hence provisions of Section 192 of the Act are not applicable to the Company.

Annexure A to the Independent Auditor's Report

- 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), (b) and (c) of the Order are not applicable to the Company.
- (b) According to the information and explanation given to us by the management, the Group has three unregistered CICs, which are not required to be registered 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 revised 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 auditor of the Company during the year.
- 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 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) The Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there are no unspent CSR amount for the year requiring transfer to a Fund specified in Schedule VII to the Companies Act or special account in compliance with the provisions of sub-section (6) of section 135 of the said Act. Accordingly, reporting under paragraph 3(xx)(a) of the Order is not applicable to the Company.
- (b) There are no unspent amounts towards Corporate Social Responsibility (CSR) under section (5) of section 135 of the Act, pursuant to any ongoing projects requiring a transfer to special account in compliance with the provision of section 135(6) of the Act.

For **KALYANIWALLA & MISTRY LLP**
 CHARTERED ACCOUNTANTS
 Firm Registration. No.: 104607W/W100166

THRITY Z. PATEL
 PARTNER
 Membership No.: 117151
 UDIN: 26117151QCAJDN6522

Place: Mumbai
 Date: August 12, 2026

Annexure B to the Independent Auditor's Report

Revised Independent Auditor's report on the Internal Financial Controls with reference to financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to the revised Ind-AS financial statements of **National Peroxide Limited (formerly known as NPL Chemicals Limited)** (the 'Company'), as of March 31, 2026, in conjunction with our audit of the revised 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 with reference to financial statements 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 (the "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 Companies Act, 2013 (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 issued by ICAI and the Standards on Auditing prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 with reference to the financial statements and their operating effectiveness. Our audit of internal financial controls with reference to the financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the 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 internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with reference to financial statements

A Company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of 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 financial statements.

Inherent Limitations of Internal Financial Controls with reference to financial statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the

Annexure B to the Independent Auditor's Report

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

Opinion

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 the financial statements and such internal financial controls were operating effectively as at March

31, 2026, based on the internal controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note.

For **KALYANIWALLA & MISTRY LLP**
CHARTERED ACCOUNTANTS
Firm Registration. No.: 104607W/W100166

THRITY Z. PATEL
PARTNER
Membership No.: 117151
UDIN: 26117151QCAJDN6522

Place: Mumbai
Date: August 12, 2026

Revised Balance sheet

as at March 31, 2026

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

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non-current assets			
Property, plant and equipment	4(a)	28,878.20	30,411.70
Right of use assets	4.1	760.01	775.68
Capital work-in-progress	4(b)	267.18	286.51
Intangible assets	5	38.15	50.15
Financial assets			
- Investments	6	648.45	0.26
- Other financial assets	7	1,020.73	53.66
Non-current tax assets (net)	8	269.12	468.70
Other non current assets	9	108.20	44.28
Total non-current assets		31,990.04	32,090.94
Current assets			
Inventories	10	3,807.21	3,248.53
Financial assets			
- Investments	11	4,457.22	3,662.86
- Trade receivables	12	2,558.80	2,280.62
- Cash and cash equivalents	13	1,880.17	1,292.70
- Bank balances other than cash and cash equivalents	14	878.62	1,081.18
- Other financial assets	15	49.54	311.14
Other current assets	16	248.69	204.10
Total current assets		13,880.25	12,081.13
Total assets		45,870.29	44,172.07
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	17	574.70	574.70
Other equity	18	35,105.76	34,351.80
		35,680.46	34,926.50
LIABILITIES			
Non-current liabilities			
Financial liabilities			
- Borrowings	19	-	351.76
- Lease liability	4.1	862.66	869.19
- Other financial liabilities	20	17.25	3.95
Provisions	21	186.51	385.85
Deferred tax liabilities (net)	36	4,117.74	3,973.19
Total non-current liabilities		5,184.16	5,583.94
Current liabilities			
Financial liabilities			
- Borrowings	22	351.76	349.21
- Lease liabilities	4.1	57.00	34.40
- Trade payables	23		
Total outstanding dues of micro enterprises and small enterprises; and		177.89	211.23
Total outstanding dues to creditors other than micro and small enterprises		2,162.50	1,768.69
- Other financial liabilities	24	1,712.17	869.89
Other current liabilities	25	336.65	297.98
Provisions	26	207.70	130.23
Total current liabilities		5,005.67	3,661.63
Total liabilities		10,189.83	9,245.57
Total equity and liabilities		45,870.29	44,172.07
Material accounting policies	2		

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

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

Thrity Z. Patel
 Partner
 Membership No.: 117151

Place: Mumbai
 Date: 12th August 2026

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

Chirag Kothari
 Chief Financial Officer

Place: Mumbai
 Date: 12th August 2026

Ness N. Wadia
 Chairman
 DIN: 00036049

Akshay Satasiya
 Company Secretary

Revised Statement of Profit and Loss

for the year ended March 31, 2026

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

	Note No.	For the year ended March 31, 2026	For the year ended March 31, 2025
Income			
Revenue from operations	27	28,971.14	28,687.40
Other income	28	597.23	448.71
Total income		29,568.37	29,136.11
Expenses			
Cost of raw materials and packing materials consumed	29	14,794.17	14,546.18
Purchase of stock in trade		18.74	252.86
Changes in inventories of stock-in-trade and finished goods	30	(827.01)	26.04
Power, fuel and water		5,205.76	5,243.76
Employee benefit expenses	31	2,647.68	3,030.34
Finance costs	32	135.50	166.54
Depreciation and amortisation expense	33	2,078.98	2,010.79
Other expenses	34	4,707.83	4,067.26
Total expenses		28,761.66	29,343.77
Profit / (Loss) before exceptional items and tax		806.71	(207.66)
Exceptional Items	35	58.15	-
Profit / (Loss) before tax		748.56	(207.66)
Tax expense:	36		
Current tax		112.66	54.64
Tax adjustments relating to previous year		(44.26)	-
Deferred tax		97.74	(37.66)
Total tax expense		166.14	16.98
Profit / (Loss) for the year		582.42	(224.64)
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Re-measurements of the net defined benefit obligations		143.38	(35.95)
Fair value changes of equity instruments at FVOCI		74.97	-
Income tax relating to above item		(46.81)	9.05
Other comprehensive income for the year, net of tax		171.54	(26.90)
Total comprehensive income for the year		753.96	(251.54)
Earnings per share			
- Basic and diluted	37	10.13	(3.91)
Material accounting policies	2		

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

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

Thrity Z. Patel
Partner
Membership No.: 117151

Place : Mumbai
Date : 12th August 2026

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

Chirag Kothari
Chief Financial Officer

Place : Mumbai
Date : 12th August 2026

Ness N. Wadia
Chairman
DIN: 00036049

Akshay Satasiya
Company Secretary

Revised Statement of Cash Flows

for the year ended March 31, 2026

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

	For the year ended March 31, 2026	For the year ended March 31, 2025
Cash flow from operating activities		
Profit/(Loss) before tax and exceptional item	806.71	(207.66)
Adjustments for:		
Depreciation and amortisation expense	2,078.98	2,010.79
Finance costs	135.50	166.54
Interest income	(102.73)	(66.38)
Interest on income tax refund	(7.52)	-
Loss on sale of property, plant and equipment	0.43	117.03
Fair value gain on investments measured at FVTPL	(189.36)	(242.63)
Provision for doubtful debts	12.14	7.55
Loss allowances	-	0.27
Provision no longer required written back	-	(127.93)
Net unrealised foreign exchange loss/(gain)	(9.01)	4.34
Operating cashflow before working capital changes	2,725.14	1,661.92
Change in operating assets and liabilities		
(Increase)/Decrease in inventories	(558.68)	136.14
(Increase) / Decrease in trade receivables	(289.99)	425.79
Decrease in non-current financial asset	8.03	2.95
(Increase)/Decrease in other non current assets	(61.89)	61.43
Decrease / (Increase) in current financial asset	261.65	(305.93)
(Increase)/Decrease in other current assets	(44.59)	465.00
Increase / (Decrease) in trade payables	355.94	(155.60)
(Decrease)/Increase in provisions	(12.40)	37.59
(Decrease)/ Increase in other non current financial liabilities	(34.85)	3.95
Increase / (Decrease) in other current financial liabilities	898.26	(54.67)
Increase / (Decrease) in other current liabilities	38.67	(126.61)
Cash generated from operations	3,285.29	2,151.96
Income taxes refund received / (paid) (net)	138.70	(285.19)
Net cash generated from operating activities	3,423.99	1,866.77
Cash flows from investing activities		
Payments for property, plant and equipment (including capital work-in-progress and advances)	(444.85)	(489.01)
Proceeds from sale of property, plant and equipment	0.59	65.36
Payment for purchase of investments	(8,778.48)	(8,185.26)
Proceeds from sale of investments	7,600.00	8,275.00
Interest received	101.28	63.71
Fixed Deposits (placed)/ matured (net)	(772.54)	97.53
Net cash used in investing activities	(2,294.00)	(172.67)

Revised Statement of Cash Flows

for the year ended March 31, 2026

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

	For the year ended March 31, 2026	For the year ended March 31, 2025
Cash flows from financing activities		
Repayment of borrowings	(349.21)	(352.94)
Dividends paid	-	(718.44)
Lease payments	(51.01)	(23.95)
Interest on lease rent	(78.33)	(76.05)
Interest paid on borrowings	(57.17)	(83.01)
Net cash used in financing activities	(535.72)	(1,254.39)
Net increase in cash and cash equivalents	594.27	439.71
Cash and cash equivalents at the beginning of the year	1,292.70	860.81
Effect of exchange rate changes on cash and cash equivalents	(6.80)	(7.82)
Cash and cash equivalents at the end of the year	1,880.17	1,292.70
Cash and cash equivalents comprises of:		
Cash in hand	4.48	1.14
Deposits with banks with maturity less than 3 months	12.04	-
Balances with banks in current accounts	1,863.65	1,291.56
	1,880.17	1,292.70

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".

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

As per our report attached

For Kalyaniwalla & Mistry LLP

Chartered Accountants

Firm Regn. No.: 104607W / W100166

Thrity Z. Patel

Partner

Membership No.: 117151

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

Ness N. Wadia

Chairman

DIN: 00036049

Chirag Kothari

Chief Financial Officer

Akshay Satasiya

Company Secretary

Place : Mumbai

Date : 12th August 2026

Place : Mumbai

Date : 12th August 2026

Revised Statement of Changes in Equity

for the year ended March 31, 2026

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

A. EQUITY SHARE CAPITAL

Particulars	Amount
Balance as at March 31, 2024	574.70
Add: Additions during the year	-
Balance as at March 31, 2025	574.70
Add: Additions during the year	-
Balance as at March 31, 2026	574.70

B. OTHER EQUITY

Particulars	Reserves and Surplus		
	Capital reserve	Retained earnings	Total other equity
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
Profit for the year	-	582.42	582.42
Other comprehensive income (net of tax)	-	171.54	171.54
Total comprehensive income for the Year	-	753.96	753.96
Balance as at March 31, 2026	30,650.47	4,455.29	35,105.76

Material accounting policies

2

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

As per our report attached

For Kalyaniwalla & Mistry LLP

Chartered Accountants

Firm Regn. No.: 104607W / W100166

Thrity Z. Patel

Partner

Membership No.: 117151

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

Ness N. Wadia

Chairman

DIN: 00036049

Chirag Kothari

Chief Financial Officer

Akshay Satasiya

Company Secretary

Place : Mumbai

Date : 12th August 2026

Place : Mumbai

Date : 12th August 2026

Notes to the Revised 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.

The Company is 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.

In May 2025, MCA notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 1, 2025. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

In August 2025, MCA notified the following amendments to:

1. Ind AS 1, Presentation of Financial Statements, applicable w.e.f. April 1, 2025 – The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Company has no impact of these amendments in its classification criteria of current and non-current liabilities.
2. Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures, applicable w.e.f. April 1, 2025 – The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

Notes to the Revised Ind AS Financial statements

3. Ind AS 12, International Tax Reform – Pillar Two Model Rules applicable immediately – Ind AS 12 has been amended to apply to income taxes arising from Pillar Two model rules published by the Organisation for Economic Co-operation and development, including tax law that implements qualified domestic minimum top-up taxes described in those rules. The amendments also provide a relief from recognising nor disclosing information about deferred tax assets and liabilities related to the above Model. India has not formally enacted Pillar Two legislation into its domestic statute yet. Further, the tax rate applicable to the Company in India is more than 15 percent hence, the Company has determined that there is no impact on the financial statements on account of this amendment.

(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 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.

(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

Notes to the Revised Ind AS Financial statements

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 trade discounts and goods and service tax (GST).

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 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.

Notes to the Revised Ind AS Financial statements

(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 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.

Notes to the Revised Ind AS Financial statements

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 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.

Notes to the Revised Ind AS Financial statements

(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.

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.

Notes to the Revised Ind AS Financial statements

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

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.

Notes to the Revised Ind AS Financial statements

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).

Mobile phones will be depreciated over a period of 2 years without salvage value.

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	03 years
f	Vehicles	05 - 08 years
g	Mobile Phones	02 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.

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

Notes to the Revised Ind AS Financial statements

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.

(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

Notes to the Revised Ind AS Financial statements

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 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.

Notes to the Revised Ind AS Financial statements

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.

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.

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 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 the Revised 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, 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
Additions	-	443.12	0.11	8.51	-	451.74
Disposals	-	-	-	(2.49)	-	(2.49)
Balance as at March 31, 2026	1,338.68	40,941.02	343.04	187.83	38.46	42,849.03
Accumulated Depreciation						
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
Depreciation charge for the Year	54.74	1,858.95	36.51	32.97	1.06	1,984.23
Disposals	-	-	-	(1.48)	-	(1.48)
Balance as at March 31, 2026	449.81	13,252.50	95.49	137.48	35.55	13,970.83
Net carrying amount as on March 31, 2025	943.61	29,104.35	283.95	75.82	3.97	30,411.70
Net carrying amount as on March 31, 2026	888.87	27,688.52	247.55	50.35	2.91	28,878.20

- i) Refer note 47 (i) for disclosure of contractual commitments.
- ii) For details of Property, plant and equipment which are pledged as security for borrowings - Refer note 19(II) Non-current borrowings.
- iii) Plant and equipment includes computers gross block ₹ 241.66 lakhs (March 31, 2025 ₹ 148.52 lakhs), accumulated depreciation ₹ 217.80 lakhs (March 31, 2025 ₹ 99.58 lakhs) and written down value ₹ 23.86 lakhs (March 31, 2025 ₹ 48.94 lakhs).

4(B) CAPITAL WORK-IN-PROGRESS:**(i) Ageing of Capital work-in-progress:****As at March 31, 2026**

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	76.74	5.74	149.70	35.00	267.18
Projects temporarily suspended	-	-	-	-	-
Total	76.74	5.74	149.70	35.00	267.18

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

Notes to the Revised Ind AS Financial statements

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

(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, 2026**

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress					
Reformer tube replacement	-	-	45.74	-	45.74
Additional quantity of reformer tube	-	-	98.29	-	98.29
Replacement of Pressure vessel Equipment	28.14	43.20	-	-	71.34
DM water plant stand by pumps P10 and Degasser pump stand by	4.87	3.09	-	-	7.96
Water Treatment Plant	37.51	-	-	-	37.51
Others	6.34	-	-	-	6.34
Projects temporarily suspended	-	-	-	-	-
Total	76.86	46.29	144.03	-	267.18

As at March 31, 2025

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
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	-	-	-	-	-
Total	59.98	226.53	-	-	286.51

Notes to the Revised Ind AS Financial statements

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

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	Office Premises	Vehicle	Total
Gross block				
Balance as at April 1, 2024	969.65	-	-	969.65
Additions	-	-	-	-
Disposals	-	-	-	-
Balance as at March 31, 2025	969.65	-	-	969.65
Additions	-	26.55	40.53	67.08
Disposals	-	-	-	-
Balance as at March 31, 2026	969.65	26.55	40.53	1,036.73
Accumulated depreciation and impairment				
Balance as at April 1, 2024	129.37	-	-	129.37
Depreciation charge for the year	64.60	-	-	64.60
Disposals	-	-	-	-
Balance as at March 31, 2025	193.97	-	-	193.97
Depreciation charge for the year	64.60	3.43	14.72	82.75
Disposals	-	-	-	-
Balance as at March 31, 2026	258.57	3.43	14.72	276.72
Net carrying amount as on March 31, 2025	775.68	-	-	775.68
Net carrying amount as on March 31, 2026	711.08	23.12	25.81	760.01

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

Particulars	As at March 31, 2026	As at March 31, 2025
Current lease liability	57.00	34.40
Non-current lease liability	862.66	869.19
Total	919.66	903.59

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

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance	903.59	927.54
Additions	67.08	-
Deletions	-	-
Finance cost incurred	78.33	76.05
Payment of lease liabilities	(129.34)	(100.00)
Closing balance	919.66	903.59

Notes to the Revised Ind AS Financial statements

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

(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, 2026	As at March 31, 2025
Less than one year	131.59	108.00
One to five years	488.74	449.28
More than five years	786.06	902.70
Total	1,406.39	1,459.98

(v) Amount recognised in Statement of Profit and Loss

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest on lease liability (Refer note 32)	78.33	76.05
Expense relating to short-term leases and low value assets (Refer note 34)	4.14	13.73
Depreciation (Refer note 33)	82.75	64.60
	165.22	154.38

Notes:

- Total cash outflow for leases for the year ended March 31, 2026 was ₹ 129.34 lakhs (March 31, 2025 - ₹ 100 lakhs)
- 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.

5 INTANGIBLE ASSETS

Particulars	License	Computer Software	Total
Gross block			
Balance as at April 1, 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
Additions	-	-	-
Disposals	-	-	-
Balance as at March 31, 2026	50.00	110.96	160.96
Accumulated amortization			
Balance as at April 1, 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
Amortisation charge for the year	10.00	2.00	12.00
Disposals	-	-	-
Balance as at March 31, 2026	14.99	107.82	122.81
Net carrying amount as on March 31, 2025	45.01	5.14	50.15
Net carrying amount as on March 31, 2026	35.01	3.14	38.15

Notes to the Revised Ind AS Financial statements

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

6 NON-CURRENT INVESTMENTS

Particulars	As at March 31, 2026	As at March 31, 2025
Investments in equity instruments (fully paid up)		
Unquoted Investment		
Investments at fair value through other comprehensive income (FVOCI)		
92,768 shares (March 31, 2025: 2,600 shares) of Clean Max Bryce Private Limited (Refer note 53)	648.45	0.26
	648.45	0.26
Aggregate carrying value of quoted investments	-	-
Aggregate market value of quoted investments	-	-
Aggregate carrying value of unquoted investments	648.45	0.26
Aggregate amount of impairment in value of investments	-	-

7 OTHER NON-CURRENT FINANCIAL ASSETS

Particulars	As at March 31, 2026	As at March 31, 2025
(Unsecured, considered good unless otherwise stated)		
Security deposits		
- Considered Good	17.54	25.57
- Considered Doubtful	19.14	19.14
- Less: Allowance for Doubtful Deposit	(19.14)	(19.14)
	17.54	25.57
Bank deposits with more than 12 months maturity ^a	1,003.19	28.09
	1,020.73	53.66

^aIncludes deposits under lien amounting to ₹ 786.46 lakhs (March 31, 2025: ₹ 28.09 lakh) held as security against guarantees with banks.**8 INCOME TAX ASSETS (NET)**

Particulars	As at March 31, 2026	As at March 31, 2025
Advance taxes [Net of provision for taxation ₹ 1,206.33 lakhs (March 31, 2025: ₹ 1,138.81 lakhs)]	269.12	468.70
	269.12	468.70

9 OTHER NON-CURRENT ASSETS

Particulars	As at March 31, 2026	As at March 31, 2025
(Unsecured, considered good unless otherwise stated)		
Prepayments	47.04	5.15
Capital advances	3.63	1.60
Balances with government authorities [#]	87.53	67.53
Less : Provision for sales tax [#]	(30.00)	(30.00)
	108.20	44.28

[#] 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.

Notes to the Revised Ind AS Financial statements

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

10 INVENTORIES

Particulars	As at March 31, 2026	As at March 31, 2025
Raw materials and packing materials [#]	692.44	897.73
Finished goods	1,513.24	686.23
Stores and spare	1,601.53	1,664.57
	3,807.21	3,248.53

[#] In previous year, inventory amounting to ₹ 11.45 lakhs was obsolete and therefore written off in that year.**11 CURRENT INVESTMENTS**

Particulars	As at March 31, 2026	As at March 31, 2025
Investment in mutual funds (Unquoted Investments - FVTPL)		
57,159.81 units (March 31, 2025: 62,756.41 units) of ICICI Prudential Overnight Fund Direct Plan Growth	829.63	863.49
19,985.96 units (March 31, 2024: 24,164.42 units) of HDFC Overnight Fund - Direct Plan - Growth Option	798.00	915.08
32,014.74 units (March 31, 2025: 32,014.74 units) of Kotak Overnight Direct Plan Growth	460.06	436.09
16,41,194.177 units (March 31, 2025: 49,99,750.01) of Canara Robeco Manufacturing Fund - Regular Growth Plan - MNGP	186.11	543.97
39,99,800.01 units (March 31, 2025: 49,99,750.01) of Canara Robeco Multi Asset Allocation Fund - Regular Growth - MAGP	406.78	-
23,546.20 units (March 31, 2025: Nil units) of Axis Money Market Mutual Fund -Direct-Growth	356.06	-
29,144.21 units (March 31, 2025: Nil units) of Bajaj Finserv Money Market Mutual Fund -Direct-Growth	354.04	-
9,218.127 units (March 31, 2025: Nil units) of Invesco India Money Market Mutual Fund - Direct Growth Plan	303.77	-
53,100.40 units (March 31, 2025: 66,400.73) of Bandhan Overnight Fund-Direct Plan-Growth	762.77	904.23
	4,457.22	3,662.86
Aggregate carrying value of quoted investments	-	-
Aggregate carrying value of unquoted investments	4,457.22	3,662.86
Aggregate amount of impairment in value of investments	-	-

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

Particulars	As at March 31, 2026	As at March 31, 2025
Trade receivables from contract with customers	2,578.49	2,288.17
Less: Expected Credit Loss allowance	(19.69)	(7.55)
	2,558.80	2,280.62
Breakup of Trade Receivables		
Secured, considered good	-	-
Unsecured, considered good	2,558.80	2,280.62
Significant increase in credit risk	-	-
Credit impaired	19.69	7.55
	2,578.49	2,288.17
Impairment allowance (allowance for bad and doubtful debts)		
Loss allowance	(19.69)	(7.55)
Total trade receivables	2,558.80	2,280.62

As at March 31, 2026

[illegible]

Notes to the Revised Ind AS Financial statements

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

As at March 31, 2025

Particulars	Unbilled	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	1.52	-	-	-	2,280.62
(ii) Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade receivables - credit impaired	-	-	-	0.32	6.40	0.83	-	7.55
(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

13 CASH AND CASH EQUIVALENTS

Particulars	As at March 31, 2026	As at March 31, 2025
Cash in hand	4.48	1.14
Deposits with banks with maturity less than 3 months	12.04	-
Balances with banks in current accounts	1,863.65	1,291.56
	1,880.17	1,292.70

14 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

Particulars	As at March 31, 2026	As at March 31, 2025
Unclaimed dividend accounts	11.65	12.92
Deposits with Bank [^]	866.97	1,068.26
	878.62	1,081.18

[^]Includes deposits under lien with Maharashtra Pollution Control Board of ₹ 59.33 lakhs (March 31, 2025: ₹ 63 lakhs) and bank deposits amounting to ₹ 160.49 lakhs (March 31, 2025: ₹ 993.43 lakhs) held as security against guarantees with banks.

15 OTHER FINANCIAL ASSETS

Particulars	As at March 31, 2026	As at March 31, 2025
(Unsecured, considered good)		
Security deposits		
- Considered Good	5.06	5.21
Other Receivables (includes receivable from related party)	44.48	305.93
	49.54	311.14

Notes to the Revised Ind AS Financial statements

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

16 OTHER CURRENT ASSETS

Particulars	As at March 31, 2026	As at March 31, 2025
(Unsecured, considered good)		
Advances to suppliers	49.64	134.97
Advances for expenses	90.45	-
Prepayments	59.44	37.04
Balances with government authorities	49.16	22.71
Duty Drawback	-	9.38
	248.69	204.10

17 EQUITY SHARE CAPITAL**17(a) Authorised capital**

Particulars	Number of shares	Amount
Balance as at April 1, 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
Movement during the year	-	-
Balance as at March 31, 2026	1,00,00,000	1,000.00

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

Particulars	Number of shares	Amount
Balance as at April 1, 2024	57,47,000	574.70
Movement during the year	-	-
Balance as at March 31, 2025	57,47,000	574.70
Movement during the year	-	-
Balance as at March 31, 2026	57,47,000	574.70

Notes:

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

Particulars	Number of shares	Amount
Balance as at April 1, 2024	57,47,000	574.70
Add: Movement during the year	-	-
Balance as at March 31, 2025	57,47,000	574.70
Add: Movement during the year	-	-
Balance as at March 31, 2026	57,47,000	574.70

Notes to the Revised Ind AS Financial statements

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

- 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:**

Name of the shareholder	As at March 31, 2026		As at March 31, 2025	
	Number of shares	% of change during the year	Number of shares	% of change during the year
Equity shares				
Nowrosjee Wadia and Sons Limited	19,01,125	33.08%	17,69,125	30.78%
Macrofil Investments Limited	6,14,609	10.69%	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, 2026

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	21,575	0.38%	0.09%
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	19,01,125	33.08%	2.30%
7	Macrofil Investments Limited	6,14,609	10.69%	-2.30%
8	Dina Neville Wadia	-	0.00%	-0.09%
9	Baymanco Investments Limited	11,71,500	20.38%	-
10	Ben Nevis Investments Limited	51,500	0.90%	-
	Total	40,66,659	70.76%	

Notes to the Revised Ind AS Financial statements

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

Shares held by promoters as at March 31, 2025**Shares held by promoters at the end of the year**

Sr.	Promoter 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	0.29%	-
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	70.76%	

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.

18 OTHER EQUITY

Particulars	As at March 31, 2026	As at March 31, 2025
i) Capital Reserve	30,650.47	30,650.47
ii) Retained earnings	4,455.29	3,701.33
	35,105.76	34,351.80

i) Capital Reserve

Particulars	As at March 31, 2026	As at March 31, 2025
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.

Notes to the Revised Ind AS Financial statements

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

ii) Retained earnings

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	3,701.33	4,671.31
Add: Net Profit/(Loss) for the year	582.42	(224.64)
Less: Dividend Paid	-	(718.44)
Add: Other comprehensive income (net of tax)	171.54	(26.90)
Balance at the end of the year	4,455.29	3,701.33

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.

19 NON-CURRENT BORROWINGS

Particulars	As at March 31, 2026	As at March 31, 2025
Secured		
Term loan from bank:		
Rupee loan (Refer note I below)	351.76	700.97
	351.76	700.97
Less: Current maturities of long term debt	(351.76)	(349.21)
	-	351.76

I) Term of repayment

The sanctioned amount of Rupee term loan from bank is ₹ 1,500 lakhs (March 31, 2025: ₹ 1,500 lakhs). This facility carries floating interest rate of 10.50% p.a. to 10.25% p.a. (P.Y. interest rate was in range of 9.25% p.a. to 10.50% p.a.). 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 is secured by a pari passu charge on entire movable fixed assets including plant and machinery of the Company located in Kalyan, Maharashtra.

Notes to the Revised Ind AS Financial statements

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

III) Change in liability arising from financing activities

Particulars	As at March 31, 2025	Cash Flows	Effect of amortisation of loan origination cost & Interest accrued (Non Cash)	Foreign Exchange (Gain)/Loss (Non Cash)	As at March 31, 2026
Borrowings (Non-current, Current and Current maturity of long term debt)	700.97	(350.01)	0.80	-	351.76
	700.97	(350.01)	0.80	-	351.76

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

20 OTHER NON-CURRENT FINANCIAL LIABILITIES

Particulars	As at March 31, 2026	As at March 31, 2025
Contract liabilities	13.30	-
Deposits	3.95	3.95
	17.25	3.95

21 NON-CURRENT PROVISIONS

Particulars	As at March 31, 2026	As at March 31, 2025
For employee benefits		
Compensated absences	147.67	323.91
Pension	38.84	61.94
	186.51	385.85

22 CURRENT BORROWINGS

Particulars	As at March 31, 2026	As at March 31, 2025
Secured		
Term loan:		
From bank		
Current maturities of long term borrowings [^]	351.76	349.21
	351.76	349.21

[^] Includes Interest accrued on borrowings

Notes to the Revised Ind AS Financial statements

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

23 TRADE PAYABLES

Particulars	As at March 31, 2026	As at March 31, 2025
Total outstanding dues of micro enterprises and small enterprises (MSME)	177.89	211.23
Total outstanding dues to creditors other than micro and small enterprises	2,162.50	1,768.69
	2,340.39	1,979.92

Aging of trade payables:**As at March 31, 2026**

Particulars	Unbilled	Not due	Outstanding for following period from the due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed dues - MSME	80.05	84.94	12.90	-	-	-	177.89
(ii) Undisputed dues - Others	452.30	872.46	820.59	1.23	15.91	0.01	2,162.50
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
Total	532.35	957.40	833.49	1.23	15.91	0.01	2,340.39

As at March 31, 2025

Particulars	Unbilled	Not due	Outstanding for following period from the 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

24 OTHER CURRENT FINANCIAL LIABILITIES

Particulars	As at March 31, 2026	As at March 31, 2025
Deposits	29.08	29.08
Capital creditors	28.09	38.49
Unpaid dividend	11.65	12.92
Payable to Related Parties (Refer Note 40)	13.74	-
Payable to employees	604.82	496.59
Contract liabilities	1,024.79	292.81
	1,712.17	869.89

Notes to the Revised Ind AS Financial statements

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

25 OTHER CURRENT LIABILITIES

Particulars	As at March 31, 2026	As at March 31, 2025
Statutory dues (including provident fund, tax deducted at source and others)	336.65	297.98
	336.65	297.98

26 CURRENT PROVISIONS

Particulars	As at March 31, 2026	As at March 31, 2025
For employee benefits		
Compensated absences	197.51	118.39
Pension	10.19	11.84
	207.70	130.23

27 REVENUE FROM OPERATIONS

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue from contracts with customers		
Manufactured goods	28,803.10	28,272.42
Traded goods	19.24	295.41
Other operating income		
Scrap Sales	48.28	61.82
Export Incentives	100.52	57.75
	28,971.14	28,687.40

Disclosure pursuant to Ind AS 115 - Revenue from Contracts with Customers**(A) Revenue streams**

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Sales of Goods/Income from operations	28,822.34	28,567.83
Sale of goods / Income from operations	28,822.34	28,567.83

- (B) There are no material unsatisfied performance obligations for the year ended March 31, 2026. 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, 2026	For the year ended March 31, 2025
Domestic	22,206.59	24,814.80
Exports	6,615.75	3,753.03
Sale of goods / income from operations	28,822.34	28,567.83

Notes to the Revised 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, 2026	For the year ended March 31, 2025
Revenue as per contract price	31,595.70	31,325.10
Less: Refund Liabilities - Sales Returns / Credits / Reversals	1,191.91	445.36
Less: Discounts and freight adjustments	1,581.45	2,311.91
	28,822.34	28,567.83

(E) The entire amount of contract liability as on March 31, 2025 of ₹ 292.81 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, 2026.

28 OTHER INCOME

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest income on financial assets at amortised cost		
On fixed deposits	101.28	66.38
Other interest income	1.45	-
Other non-operating income		
Fair value gain on investments (including realised gain) measured at FVTPL	189.36	242.63
Interest on income tax refund	7.52	-
Net foreign exchange gain	269.63	40.51
Miscellaneous income	27.99	99.19
	597.23	448.71

29 COST OF RAW MATERIALS AND PACKING MATERIALS CONSUMED

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening balance of raw materials and packing materials	897.72	1,091.74
Add: Purchases made during the year	14,588.89	14,352.17
Less: Closing balance of raw materials and packing materials	(692.44)	(897.73)
	14,794.17	14,546.18

30 CHANGES IN INVENTORIES OF STOCK-IN-TRADE AND FINISHED GOODS

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening balance	686.23	712.27
Closing balance	(1,513.24)	(686.23)
	(827.01)	26.04

Notes to the Revised Ind AS Financial statements

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

31 EMPLOYEE BENEFITS EXPENSE

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries, wages and bonus	2,252.16	2,688.57
Contribution to provident fund and other funds	125.14	121.71
Gratuity	50.93	(35.52)
Pension benefits	6.70	8.26
Workmen and staff welfare expenses	312.25	352.91
Less: Reimbursed from group companies	(99.50)	(105.59)
	2,647.68	3,030.34

32 FINANCE COSTS

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest and finance charges on financial liabilities not at fair value through profit or loss	56.40	89.01
Interest and finance charges on lease liabilities not at fair value through profit or loss	78.33	76.05
Other interest expense	0.77	1.48
	135.50	166.54

33 DEPRECIATION AND AMORTISATION EXPENSE

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation on property, plant and equipment	1,984.23	1,937.24
Depreciation on right of use assets	82.75	64.60
Amortisation of intangible assets	12.00	8.95
	2,078.98	2,010.79

Notes to the Revised Ind AS Financial statements

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

34 OTHER EXPENSES

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Consumption of stores and spares	326.23	267.98
Legal and professional fees	359.60	517.30
Auditors Remuneration^	45.71	45.36
Rates and taxes	30.47	34.21
Repairs and maintenance		
- plant and machinery	587.29	676.94
- building	4.87	3.87
Freight charges	367.48	511.06
Insurance charges	259.40	214.08
Director sitting fees	30.90	27.70
Corporate social responsibility expense (Refer note 38)	38.94	40.43
Loss on assets discarded	0.43	117.03
Rental charges	4.14	13.73
Brand Fees and shared service cost paid to related party	102.79	100.17
Allowance for bad and doubtful debts	12.14	7.55
Clearing and forwarding expenses	1,935.67	880.70
Miscellaneous expenses	601.77	609.15
	4,707.83	4,067.26

Auditors Remuneration^

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Payment to Auditors		
As auditors	44.50	44.50
Reimbursement of out of pocket expenses	1.21	0.86
	45.71	45.36

35 EXCEPTIONAL ITEMS

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Statutory impact of new labour codes	58.15	-
	58.15	-

The Government has notified and brought into force substantial provisions of the Code on Social Security, 2020 ("Social Security Code") on November 21, 2025 which consolidate, subsume and replace numerous existing central labour legislations. Pursuant to the revised definition of wages under the Code and in accordance with Ind AS 19 – Employee Benefits, the Company has recognised charge arising from the actuarial valuation of past service costs relating to employee benefits under exceptional item in the statement of profit and loss for the year ended March 31, 2026.

Notes to the Revised Ind AS Financial statements

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

36 INCOME TAX

The major components of income tax expense for the years ended March 31, 2026 and March 31, 2025 are:

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

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
(i) Income tax expense		
Current tax expense	112.66	54.64
Adjustment in respect of current tax of previous years	(44.26)	-
Total current tax expense	68.40	54.64
(ii) Deferred tax (benefit)/ expense		
Decrease / (increase) in deferred tax assets	87.57	(96.79)
Increase / (Decrease) in deferred tax liabilities	10.17	59.13
Total deferred tax expense / (benefit)	97.74	(37.66)
Total Income tax expense / (benefit)	166.14	16.98

(b) Income tax recognised in other comprehensive income

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Income tax expense		
(i) Current tax benefit/ (expense)	-	-
Total current tax benefit/ (expense)	-	-
(ii) Deferred tax (expense) / benefit		
Remeasurement of defined benefit obligation	(36.09)	9.05
Financial asset measured at FVOCI	(10.72)	-
Total deferred tax (expense) / benefit	(46.81)	9.05
Total deferred tax (expense) / benefit	(46.81)	9.05

(c) Reconciliation of effective tax rate:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit before tax	748.56	(207.66)
Tax at the Indian applicable tax rate 25.17%	188.40	(52.26)
Tax adjustments relating to previous year	(44.26)	-
Expenses which are not deductible/ (taxable) in calculating taxable income:		
Corporate social responsibility expenditure	9.80	10.18
Changes in recognised deductible temporary differences	12.20	59.06
Income tax expense	166.14	16.98

Notes to the Revised Ind AS Financial statements

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

(d) Tax assets

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening balance	468.70	238.15
Add/ (less) : Taxes paid/ (received)	(138.70)	285.19
Add: Interest on Income tax refund	7.52	-
Less: Current tax payable for the year	(112.66)	(54.64)
Add: Current Tax adjustments relating to previous year	44.26	-
Closing balance	269.12	468.70
Income tax assets	269.12	468.70
Net Tax Assets	269.12	468.70

(e) Movement in deferred tax liabilities

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Deferred tax liabilities	4,460.92	4,440.03
Less: Deferred tax assets	(343.18)	(466.84)
Deferred tax liability (net)	4,117.74	3,973.19

Movement of deferred tax balances**March 31, 2026**

Particulars	As at March 31, 2025	Recognised in Profit and Loss	Recognised in OCI	As at March 31, 2026
Property, plant and equipment	4,202.81	16.66	-	4,219.47
Right of Use Assets	195.23	(3.95)	-	191.28
Financial asset measured at FVTPL	41.99	(2.54)	-	39.45
Financial asset measured at FVOCI	-	-	10.72	10.72
Total deferred tax liabilities	4,440.03	10.17	10.72	4,460.92
Provision for post retirement benefits and other employee benefits	129.89	5.41	(36.09)	99.21
Lease Liability	227.41	4.05	-	231.46
Business Loss	100.09	(100.09)	-	-
Loss allowance	1.90	3.06	-	4.96
Provision for sales tax	7.55	-	-	7.55
Total deferred tax assets	466.84	(87.57)	(36.09)	343.18
Deferred tax liability (net)	3,973.19	97.74	46.81	4,117.74

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 the Revised Ind AS Financial statements

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

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.

37 EARNING PER SHARE

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Basic and diluted earnings per share		
Profit/(Loss) for the year (₹ in lakhs)	582.42	(224.64)
Weighted average number of shares	57,47,000	57,47,000
Basic and diluted earnings per share (₹)	10.13	(3.91)
Face value per share (₹)	10.00	10.00

38 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, 2026	For the year ended March 31, 2025
Gross amount required to spent during the year	38.94	40.43
Amount of expenditure incurred	38.94	40.43

Details related to amount spent on corporate social responsibility:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
(i) Contribution to Sir Ness Wadia Foundation	19.47	20.43
(ii) Contribution to NamMyoho Daan	19.47	20.00
	38.94	40.43

Notes to the Revised 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, 2026	For the year ended March 31, 2025
(i) Construction / acquisition of any asset	-	-
(ii) On purpose other than (i) above	38.94	40.43
	38.94	40.43

Nature of CSR Activities

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
(i) Sir Ness Wadia Foundation	Village development project - Dhasai located in Murbad taluka, Thane district	Village development project - Dhasai located in Murbad taluka, Thane district
(ii) NamMyoho Daan	Education, Infrastructure and welfare for Orphanages implemented through NamMyoho Daan Foundation	Infrastructure Development, Education, Yoga sessions, Nutrition & various events for girl child

There are no unspent amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance of provision of sub section (6) of section 135 of the Companies Act, 2013.

In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act, 2013, in compliance with second proviso to sub section 5 of section 135 of the Act.

39 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, 2026	For the year ended March 31, 2025
Within India	22,206.59	24,814.80
Outside India	6,615.75	3,753.03
Total Revenue	28,822.34	28,567.83

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

Notes to the Revised Ind AS Financial statements

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

40 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 (upto September 19, 2025)

Mr. Amit Goriwale (Interim CFO w.e.f. December 18, 2025)

Company Secretary

Mr. Amish Shah (upto December 12, 2025)

Mr Akshay Satasiya (w.e.f. March 9, 2026)

(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 and Persons forming part of Promoter group and with whom transactions were carried out during the current and previous 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

Notes to the Revised Ind AS Financial statements

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

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, 2026	For the year ended March 31, 2025
Rent Expenses (Undiscounted)		
The Bombay Dyeing and Manufacturing Company Limited	3.38	2.40
Naperol Investments Limited (formerly known as National Peroxide Limited)	108.00	100.00
The Bombay Burmah Trading Corporation Limited	0.90	-
Recovery of shared service charges		
The Bombay Burmah Trading Corporation Limited	98.26	105.60
Naperol Investments Limited (formerly known as National Peroxide Limited)	1.24	-
Payment of shared service charges		
Nowrosjee Wadia and Sons Limited	102.79	100.17
Reimbursement of expenses (payment)		
Nowrosjee Wadia and Sons Limited	4.86	2.31
The Bombay Dyeing and Manufacturing Company Limited	6.54	82.58
Reimbursement of expenses (recovery)		
Naperol Investments Limited (formerly known as National Peroxide Limited)	43.24	-
Dividend Paid		
Ness Nusli Wadia	-	0.58
Nusli Neville Wadia	-	2.04
Varnilam Investments & Trading Company Limited	-	2.09
The Bombay Dyeing and Manufacturing Company Limited	-	7.63
The Bombay Burmah Trading Corporation Limited	-	28.00
Nowrosjee Wadia and Sons Limited	-	221.14
Macrofil Investments Limited	-	93.33
Dina Neville Wadia	-	0.66
Baymanco Investments Limited	-	146.44
Ben Nevis Investments Limited	-	6.44
Total	-	508.35
Compensation to key managerial personnel		
Rajiv Arora		
Short term employee benefits	308.23	338.74
Post employment benefits**	16.93	15.64
Mr. Pravin Shetty		
Short term employee benefits	33.79	59.77
Post employment benefits**	1.31	2.80
Mr. Amit Goriwale		
Short term employee benefits	5.61	-
Post employment benefits**	0.29	-

Notes to the Revised Ind AS Financial statements

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

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Mr. Amish Shah		
Short term employee benefits	15.81	17.48
Post employment benefits**	0.81	1.10
Mr. Akshay Satasiya		
Short term employee benefits	1.58	-
Post employment benefits**	0.08	-
Total	384.44	435.53
**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.		
Director Sitting fees to Non-executive Directors	30.90	27.70

Balances outstanding as at the year end:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Other Current Assets		
The Bombay Burmah Trading Corporation Limited	-	24.05
Security Deposits		
The Bombay Dyeing and Manufacturing Company Limited	21.75	21.75
Accounts Payable		
The Bombay Burmah Trading Corporation Limited	4.37	3.84
Nowrosjee Wadia & Sons Ltd.	9.37	-
Other Receivables		
Naperol Investments Limited (formerly known as National Peroxide Limited)	44.48	-
Other Receivables		
Nowrosjee Wadia & Sons Ltd.	-	11.67

Note:

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

Notes to the Revised Ind AS Financial statements

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

41 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, 2026	As at March 31, 2025
Current	197.51	118.39
Non-current	147.67	323.91
(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	119.24	115.86
(ii) Contribution to superannuation fund	5.90	5.85

(c) Post employment obligations**Gratuity**

The Company has a defined benefit plan (funded). The Code on Social Security, 2020 has been notified and made effective from 21 November 2025, thereby replacing the erstwhile Payment of Gratuity Act, 1972. The Code on Social Security, 2020 has updated the definition of the gratuity salary to "Wages" as defined in the Code on Wages, 2019 and has changed the vesting period for fixed-term contract employees wherever applicable. This change has resulted in an increase in the liability of the Company, and has resulted in a past service cost for the company. The benefits under the plan are in form of a lump sum fully settled on cessation of service of the employee.

(i) Significant estimates: actuarial assumptions	As at March 31, 2026	As at March 31, 2025
Valuations in respect of gratuity have been carried out by an independent actuary, as at the Balance Sheet date		
Discount rate (per annum)	6.90%	6.75%
Salary escalation rate		
- For management employees	9.24%	9.00%
- For other employees	9.24%	9.00%
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.

Notes to the Revised Ind AS Financial statements

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

(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, 2025	864.49	(910.41)	(45.92)
Adjustment			-
Current service cost	56.37	-	56.37
Past service cost	58.15	-	58.15
Interest expense / (income)	42.29	(47.73)	(5.44)
Total amount recognised in statement of profit and loss	156.81	(47.73)	109.08
Remeasurements:			
Return on plan assets, excluding amount included in interest expense / (income)	-	(9.61)	(9.61)
(Gain) / loss from change in financial assumptions	1.65	-	1.65
(Gain) / loss from change in demographic assumptions	(80.92)	-	(80.92)
Experience (gains) / losses	(38.79)	-	(38.79)
Total amount recognised in other comprehensive income	(118.06)	(9.61)	(127.67)
Actual amount recognized in other comprehensive income (gain)			(109.08)
Benefits payments	(63.63)	63.63	-
As at March 31, 2026	839.61	(904.12)	(64.51)

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 in statement of profit and loss	(43.18)	(38.26)	(81.44)
Total amount recognised in statement of profit and loss (gain)			(35.52)
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)

Notes to the Revised Ind AS Financial statements

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

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

Particulars	As at March 31, 2026	As at March 31, 2025
Present value of funded obligations	839.61	864.49
Fair value of plan assets	(904.12)	(910.41)

Note: As the net amount is an asset, the Company on prudence has not created an asset in the books of account.

(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, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Discount rate	0.50%	0.50%	-1.18%	-2.29%	1.24%	2.47%
Salary escalation rate	0.50%	0.50%	1.18%	2.39%	-1.14%	-2.24%

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, 2026.

(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 3.32 years (Previous Year: 6.33 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 based on prevailing market yields of Indian government securities as at the balance sheet date for the estimated term of the obligation. 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.
Interest rate risk:	A fall in the discount rate which is linked to the prevailing market yields of Indian government securities 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.

Notes to the Revised Ind AS Financial statements

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

(vii) Category of plan asset

Particulars	As at March 31, 2026		As at March 31, 2025	
	Amount	in %	Amount	in %
Government debt instruments	264.67	29%	343.48	38%
Other debt instruments	374.81	41%	425.62	47%
Others	264.64	30%	141.32	15%
Total	904.12	100%	910.42	100%

(viii) Projected cash flow

Particulars	As at March 31, 2026	As at March 31, 2025
Less than a year	535.03	406.65
Between 1-2 years	97.76	106.33
Between 2-5 years	116.94	138.72
Between 5-9 years	119.65	152.72
10 years and above	182.41	545.04

The Company expects to contribute ₹ Nil to the plan during the financial year 2026-27.

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	As at March 31, 2026	As at March 31, 2025
Discount rate (per annum)	6.90%	6.75%
Salary escalation rate	9.24%	9.00%

Notes to the Revised Ind AS Financial statements

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

(ii) Pension Plan

Particulars	Present value of obligation
As at April 1, 2025	73.78
Current service cost	2.12
Interest expense / (income)	4.58
Total amount recognised in statement of profit and loss	6.70
Remeasurements	
(Gain) / loss from change in financial assumptions	(0.18)
(Gain) / loss from change in demographic assumptions	(19.93)
Experience (gains) / losses	0.32
Total amount recognised in other comprehensive income	(19.79)
Benefits payment	(11.66)
As at March 31, 2026	49.03
Particulars	Present value of obligation
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

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

Particulars	As at March 31, 2026	As at March 31, 2025
Present value of unfunded obligations	49.03	73.78
Deficit of pension plan	49.03	73.78
Current portion	10.19	11.84
Non-current portion	38.84	61.94

(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, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Discount rate	0.50%	0.50%	-1.21%	-2.31%	1.26%	2.45%

Notes to the Revised Ind AS Financial statements

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

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) Risk exposure

Aforesaid post-employment benefit plans typically expose the Company to actuarial risks such as: Investment risk and interest rate risk.

Investment risk:	The present value of the defined benefit liability is calculated using a discount rate which is based on prevailing market yields of Indian government securities as at the balance sheet date for the estimated term of the obligation. 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.
Interest risk:	A fall in the discount rate which is linked to the prevailing market yields of Indian government securities 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 2.47 years (Previous Year: 4.76 years)

(vi) Projected cash flow

Particulars	As at March 31, 2026	As at March 31, 2025
Less than a year	10.19	11.84
Between 1-2 years	10.65	10.07
Between 2-5 years	25.55	31.89
Between 5-9 years	8.00	19.11
10 years and above	5.64	39.04

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.

Notes to the Revised Ind AS Financial statements

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

(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, 2026	As at March 31, 2025
Discount rate (per annum)	6.90%	6.75%

(ii) Provident fund plan

Particulars	Present value of obligation	Fair value of plan assets	Net amount
As at April 1, 2025	595.01	(598.39)	(3.38)
Adjustment	-	-	-
Current service cost	-	-	-
Interest expense / (income)	40.16	(40.39)	(0.23)
Interest on net defined benefit liability / assets	40.16	(40.39)	(0.23)
Remeasurements:			
Return on plan assets, excluding amount included in interest expense / (income)	-	4.88	4.88
(Gain) / loss from change in financial assumptions	5.42	-	5.42
(Gain) / loss from change in demographic assumptions	-	-	-
Experience (gains) / losses	7.81	-	7.81
Total amount recognised in other comprehensive income	13.23	4.88	18.11
Benefits payment			-
As at March 31, 2026	648.40	(633.90)	14.50
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 payment	(42.92)	42.92	-
As at March 31, 2025	595.01	(598.39)	(3.38)

Notes to the Revised Ind AS Financial statements

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

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

Particulars	As at March 31, 2026	As at March 31, 2025
Present value of funded obligations	648.40	595.01
Fair value of plan assets	(633.90)	(598.39)
Deficit / (surplus) of provident fund plan	14.50	(3.38)
Current portion	4.59	-
Non-current portion	9.91	-

(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, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Discount rate	0.50%	0.50%	-1.48%	-1.19%	2.07%	2.39%
RPFC Guaranteed Rate of Return	0.50%	0.50%	2.01%	2.28%	-1.46%	1.17%

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, 2026.

(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 5.03 years (Previous Year: 10.12 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, 2026		As at March 31, 2025	
	Amount	in %	Amount	in %
Government debt instruments	164.46	26%	293.36	49%
Other debt instruments	144.88	23%	154.99	26%
Entity's own equity instruments	68.03	11%	69.38	12%
Others	256.53	40%	80.66	13%
Total	633.90	100%	598.39	100%

(viii) The Company expects to contribute ₹ Nil lakhs to the plan during the financial year 2026-27.

Notes to the Revised Ind AS Financial statements

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

42 FAIR VALUE MEASUREMENTS**(a) Financial instruments by category**

Particulars	As at March 31, 2026			As at March 31, 2025		
	FVTPL	FVOCI	Amortised cost	FVTPL	FVOCI	Amortised cost
Financial assets						
Investment in equity shares	-	648.45	-	-	0.26	-
Investment in Mutual Funds	4,457.22	-	-	3,662.86	-	-
Trade receivables	-	-	2,558.80	-	-	2,280.62
Cash and cash equivalents	-	-	1,880.17	-	-	1,292.70
Bank balances other than cash and cash equivalents	-	-	878.62	-	-	1,081.18
Other Financial assets	-	-	1,070.27	-	-	364.80
Total financial assets	4,457.22	648.45	6,387.86	3,662.86	0.26	5,019.30
Financial liabilities						
Borrowings (includes current maturities of borrowings and accrued interest)	-	-	351.76	-	-	700.97
Trade payable	-	-	2,340.39	-	-	1,979.92
Lease liabilities	-	-	919.66	-	-	903.59
Other financial liabilities	-	-	1,729.42	-	-	873.84
Total financial liabilities	-	-	5,341.23	-	-	4,458.32

(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, 2026	Level 1	Level 2	Level 3
Financial assets			
Investment in equity shares (at FVOCI)	-	-	648.45
Investment in mutual funds (at FVTPL)	4,457.22	-	-
Total financial assets	4,457.22	-	648.45
Financial liabilities			
Total financial liabilities	-	-	-

Notes to the Revised Ind AS Financial statements

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

Financial assets and liabilities measured at fair value - recurring fair value measurements as at March 31, 2025	Level 1	Level 2	Level 3
Financial assets			
Investment in equity shares (at FVOCI)	-	-	0.26
Investment in mutual funds (at FVTPL)	3,662.86	-	-
Total financial assets	3,662.86	-	0.26
Financial liabilities			
Total financial liabilities	-	-	-

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.

(c) Valuation techniques used to determine fair value

The Mutual Funds are valued using closing Net Asset Value (NAV). The fair value of investment in equity shares which are unquoted are valued using valuation method and approach by an external valuer'

(d) Fair value of financial assets and liabilities measured at amortised cost

The carrying amounts of cash and cash equivalents, other bank balances, trade receivables, 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.

43 FINANCIAL RISK MANAGEMENT

The Company's business activities expose it to a variety of financial risks, namely liquidity risk, market risks and credit risk.

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.

The Board of Directors provides written principles for overall risk management, as well as policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk and investment of excess liquidity.

Notes to the Revised Ind AS Financial statements

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

(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.

Credit risk management

The Company's credit risk mainly 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.

Reconciliation of loss allowance on trade receivables	Amount
Loss allowance on March 31, 2024	-
Amounts provided during the year	7.55
Loss allowance on March 31, 2025	7.55
Amounts provided during the year	12.14
Loss allowance on March 31, 2026	19.69

Carrying amount

	March 31, 2026	March 31, 2025
Trade receivables	2,578.49	2,288.17
Domestic	2,121.11	2,220.67
Distributors	-	-
Others including exports	457.38	67.50
Total of Trade Receivables	2,578.49	2,288.17
Total of other Receivables	-	-
Impairment	19.69	7.55

The ageing of trade receivables is as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Neither past due nor impaired	2,027.32	1,703.75
Past due 1–30 days	192.58	390.78
Past due 31–90 days	262.45	172.20
Past due 91–180 days	69.76	12.37
> 180 days	26.38	9.07

Notes to the Revised Ind AS Financial statements

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

(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.

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 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, 2026	Less than 1 year	Between 1 year and 5 years	More than 5 years	Total
Financial liabilities				
Borrowings (includes current maturities of borrowings and accrued interest)	351.76	-	-	351.76
Lease liabilities	131.59	488.74	786.06	1,406.39
Trade payables	2,340.39	-	-	2,340.39
Other financial liabilities	1,712.17	17.25	-	1,729.42
Total financial liabilities	4,535.91	505.99	786.06	5,827.96
March 31, 2025	Less than 1 year	Between 1 year and 5 years	More than 5 years	Total
Financial liabilities				
Borrowings (includes current maturities of borrowings and accrued interest)	349.21	351.76	-	700.97
Lease liabilities	108.00	449.28	902.70	1,459.98
Trade payables	1,979.92	-	-	1,979.92
Other financial liabilities	869.89	3.95	-	873.84
Total financial liabilities	3,307.02	804.99	902.70	5,014.71

(ii) Undrawn borrowing facilities (fund based and non-fund based)

The Company has following undrawn facilities:	As at March 31, 2026	As at March 31, 2025
Bank Overdraft, Letter of Credit and Bank Guarantees	212.76	1,196.05

(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.

Notes to the Revised Ind AS Financial statements

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

(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.

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, 2026	As at March 31, 2025
Financial assets		
Trade receivables (USD 0.483 million & EUR 0.00019 million March 31, 2025: USD 0.065 million)	457.38	55.67
Bank Balances (USD 1.62 million; March 31, 2025: USD 0.48 million)	1,535.18	413.69
Exposure to foreign currency risk (assets)	1,992.56	469.36
Financial liabilities		
Trade Payable (USD 0.2446 million ; March 31, 2025: USD 0.01 million)	231.49	11.51
Contract liabilities		
Advance from Customer (USD 0.0915 million ; March 31, 2025: USD 0.13 million)	86.59	113.14
Exposure to foreign currency risk (liabilities)	318.09	124.65

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, 2026	Year ended March 31, 2025
Assets		
FX rate – increase by 5% on closing rate on reporting date*	99.63	23.47
FX rate– decrease by 5% on closing rate on reporting date *	(99.63)	(23.47)
Liabilities		
FX rate – increase by 5% on closing rate on reporting date*	(15.90)	(6.23)
FX rate– decrease by 5% on closing rate on reporting date *	15.90	6.23

* Holding all other variables constant

The above amounts have been disclosed based on the accounting policy for exchange differences.

Notes to the Revised Ind AS Financial statements

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

(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, 2026	As at March 31, 2025
Floating rate borrowings	351.76	700.97
Total	351.76	700.97

(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, 2026	Year ended March 31, 2025
+100	- (3.52)	- (7.01)
-100	3.52 -	7.01 -

* Holding all other variable constant

(iii) Other price risks

The Company is exposed to price risks arising from mutual funds and unlisted equity shares. Further, mutual funds are subject to changes in the market price of securities. The Company's non current investment in equity shares are strategic investments and hence they are considered as fair value through other comprehensive income (FVOCI).

Sensitivity

If mutual fund prices had been 10% higher / lower, profit before tax for the year ended March 31, 2026 would increase / (decrease) by ₹ 15.67 lakhs and (15.67) lakhs (March 31, 2025: ₹ 16.69 lakhs and (16.69) lakhs) as a result of the changes in fair value of mutual funds measured at FVTPL.

44 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'.

Notes to the Revised Ind AS Financial statements

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

Particulars	As at March 31, 2026	As at March 31, 2025
Total debt (Refer note 4.1, 19 and 22)	1,271.42	1,604.56
Less: Cash and cash equivalents (Refer note 13)	(1,880.17)	(1,292.70)
Net debt	(608.75)	311.86
Total equity	35,680.46	34,926.50
Net debt to equity ratio	0.00%	0.89%

(b) Dividends

Particulars	As at March 31, 2026	As at March 31, 2025
(i) Equity shares		
Final dividend for the year ended March 31, 2024 of ₹ 12.50 per fully paid share.	-	718.38
(ii) Dividends not recognised at the end of the reporting period		
The Board of Directors have proposed a final dividend of ₹ 7/- per equity shares for the current year, which is subject to approval of the members at the ensuing Annual General Meeting.		
The Board of Directors had not proposed any dividend for the year ended March 31, 2025.		

45 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, 2026	As at March 31, 2025
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.	177.89	211.23
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.	-	-

Notes to the Revised Ind AS Financial statements

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

46 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 Revised 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 revised Ind AS 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.

47 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 ₹ 43.89 lakhs (March 31, 2025: ₹ 57.96 lakhs).

- (ii) Other commitment:

The Company had entered into a long term agreement with GAIL (India) Limited ("GAIL") for purchase of Natural Gas. The agreement is valid till April 30, 2028. 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.

48 DISCLOSURE AS PER IND AS 8 – 'ACCOUNTING POLICIES, CHANGE IN ACCOUNTING ESTIMATES AND ERRORS' AND IND AS 1 'PRESENTATION OF FINANCIAL STATEMENTS'

In accordance with Ind AS 8 'Accounting Policies, Changes in Accounting Estimates and Errors' and Ind AS 1 'Presentation of Financial Statements', the Company has restated certain figures of the current year as at and for the year ended March 31, 2026 as stated below:

The Company's results for the year ended March 31, 2026 were originally approved by the Board of Directors at their meeting held on April 30, 2026. Subsequent to the Board approval but prior to the dispatch of the Annual Report and financial statements to the shareholders, whilst finalising the results for the quarter ended June 30, 2026, certain incorrect accounting configuration relating to processing of invoices of natural gas in the ERP system were discovered, with the result that raw material cost for the year ended March 31, 2026 was understated by ₹ 694.63 lakhs and trade creditors were understated by the same amount. The incorrect accounting configuration and processes have since been corrected with immediate effect. The Board of Directors have suo-moto decided to retrospectively restate the financial statements for the year ended March 31, 2026. The error has now been corrected in accordance with the principles of Indian Accounting Standard (Ind AS) 8 - Accounting Policies, Changes in Accounting Estimates and Errors.

The revised financial statements have been approved by the Board of Directors in their meeting held on August 12, 2026.

Notes to the Revised Ind AS Financial statements

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

The restated figures are as under:**Reconciliation of restated items of Revised Balance Sheet as at March 31, 2026**

Particulars	BS Note No.	As at March 31, 2026		
		As previously reported	Adjustments	As restated
Trade payables	23	1,645.76	694.63	2,340.39
Other Equity	18	35,627.05	(521.29)	35,105.76
Non current tax assets	8	95.78	173.34	269.12

Reconciliation of restated items of Revised Statement of Profit and Loss for the year ended March 31, 2026

Particulars	As previously reported	Adjustments	As restated
Cost of raw materials and packing materials consumed	14,099.54	694.63	14,794.17
Tax expense	339.48	(173.34)	166.14
Profit after tax for the year	1,103.71	(521.29)	582.42
Total comprehensive income for the year	1,275.25	(521.29)	753.96
Earning per share	19.20	(9.07)	10.13

Reconciliation of restated items of Revised Statement of Cash Flow for the year ended March 31, 2026

Particulars	As previously reported	Adjustments	As restated
Profit after tax for the year	1,501.34	694.63	2,195.97
Income tax expense	(338.69)	(521.29)	(859.98)
Net increase / (decrease) in cash and cash equivalents	594.27	-	594.27

49 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) Registration of charges or satisfaction with Registrar of Companies

There are no charges or satisfaction which are yet be registered with the Registrar of Companies beyond the statutory period.

Notes to the Revised Ind AS Financial statements

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

(iv) Wilful defaulter

The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(v) Relationship with struck off companies

The Company has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.

(vi) Compliance with number of layers of companies

The Company has complied with the number of layers prescribed under the Companies Act, 2013.

(vii) 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.

(viii) 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.

(ix) 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.

(x) Valuation of Property, plant and equipment(including Right of Use assets) and intangible asset.

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 financial year.

Notes to the Revised Ind AS Financial statements

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

50 OTHER REGULATORY INFORMATION**(i) The title deeds of all immovable properties are held in the name of the Company.****(ii) The Company is in 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 promoter group	April 1, 2022	The right to use the land has been transferred to the Company under the Composite Scheme of Arrangement between National Peroxide Limited and Naperol Investments Limited. The Scheme has an appointed date of April 1, 2022, and became effective on September 11, 2023. The Company is currently in the process of completing the necessary agreements.

(iii) Utilisation of borrowings availed from banks.

The borrowings obtained by the Company from banks have been applied for the purposes for which such loans were taken.

51 ANALYTICAL RATIOS

Sr. No.	Ratio	Numerator	Denominator	March 31, 2026	March 31, 2025	% Change	Remarks
1	Current Ratio	Current assets	Current liabilities	2.77	3.30	-15.96%	
2	Debt- Equity Ratio	Non current borrowings + Current borrowings + Interest accrued but not due on borrowings	Shareholder's equity	0.01	0.02	-50.88%	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	5.23	3.88	34.55%	Increase due to increase in profit during the year
4	Return on equity (ROE)	Net Profits after taxes	Average shareholder's equity	0.02	(0.01)	-360.05%	Increase due to increase in profit during the year
5	Inventory Turnover Ratio	Cost of goods sold	Average inventory	3.96	4.47	-11.31%	
6	Trade receivables turnover ratio	Net credit sales	Average accounts receivable	11.97	11.49	4.24%	
7	Trade payables turnover ratio	Net credit purchases	Average trade payables	6.76	6.93	-2.46%	
8	Net capital turnover ratio	Net sales	Current assets - Current liabilities	3.26	3.41	-4.19%	
9	Net profit ratio	Net profit after tax	Net sales	2.01%	-0.78%	-356.72%	Increase is primarily on account of the increase in the Net Profit during the year.
10	Return on capital employed (ROCE)	Earning before interest and taxes	Tangible net worth + Total borrowings + Deferred tax liability	2.20%	-0.10%	-2220.31%	Increase is primarily on account of the increase in the earning before interest and tax during the year.
11	Return on Investment	Income generated from Mutual funds	Average invested funds in Mutual Funds	4.66%	6.76%	-30.96%	Decrease is primarily on account of the decrease in the Income generated from mutual funds during the year.

Notes to the Revised Ind AS Financial statements

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

52 EVENTS OCCURRING AFTER THE BALANCE SHEET DATE

No material events have occurred after the Balance Sheet date and upto the approval of the Revised Ind AS financial statements.

- 53** The Company had made an investment on February 20, 2025 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. 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 as per Indian Accounting Standards (Ind-AS).

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 Sixth (6th) Annual General Meeting ('AGM') of the Members of **NATIONAL PEROXIDE LIMITED** (formerly known as NPL Chemicals Limited) will be held on **Tuesday, September 29, 2026 at 11.00 a.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. ADOPTION OF AUDITED FINANCIAL STATEMENTS

To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2026, together with the Reports of the Board of Directors and the Auditors thereon.

2. DECLARATION OF DIVIDEND FOR FY 2025-26

To declare a final dividend of ₹ 7.00/- (Rupees Seven only) per Equity Share of face value of ₹ 10/- each (70%) for the financial year ended March 31, 2026.

3. APPOINTMENT OF MR. NESS N. WADIA (DIN: 00036049) AS DIRECTOR, LIABLE TO RETIRE BY ROTATION

To appoint a Director in place of Mr. Ness N Wadia (DIN: 00036049) who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible, seeks re-appointment.

4. REAPPOINTMENT OF M/S. KALYANIWALLA & MISTRY LLP, CHARTERED ACCOUNTANTS AS STATUTORY 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 139, Section 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory

modification(s) or re-enactment(s) thereof, for the time being in force) and pursuant to recommendations of the Audit Committee and approval by the Board of Directors, M/s. Kalyaniwalla and Mistry LLP, Chartered Accountants (Firm's Registration No. 104607W/W100166), be and are hereby re-appointed as Statutory Auditors of the Company for a second term of 5 (Five) consecutive years to hold office from the conclusion of 6th Annual General Meeting until the conclusion of the 11th Annual General Meeting of the Company.

RESOLVED FURTHER THAT the Board of Directors be and are authorized to fix the remuneration for the Statutory Auditors in consultation with the Audit Committee and the Statutory Auditors.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to settle any question, difficulty or doubt, that may arise and to do all such acts, deeds and things as may be necessary, proper or expedient for the purpose of giving effect to this resolution"

SPECIAL BUSINESS:

5. RATIFICATION OF COST AUDITOR REMUNERATION FOR FY 2026-27

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 148(3) and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof for the time being in force) and the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, the Company hereby ratifies the remuneration of ₹ 5,00,000 (Rupees Five Lakhs only) plus applicable taxes and reimbursement of out-of-pocket expenses incurred in connection with the audit, payable to M/s. D. C. Dave & Co., Cost Accountants (Firm Registration No. 000611), who are appointed as Cost Auditors to conduct the

Notice

audit of the cost records maintained by the Company for the financial year ended March 31, 2027

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)

Akshay Satasiya
 Company Secretary
 ACS: 47389

Date: August 12, 2026
 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 Ordinary Business for Item No. 4 and Special Business for Item Nos. 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 in Annexure"i".
2. The Ministry of Corporate Affairs ("MCA") has, vide its General Circular dated September 22, 2025 read together with circulars dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, December 14, 2021, May 5, 2022, December 28, 2022, September 25, 2023 and September 19, 2024 (collectively referred to as "MCA Circulars"), permitted convening the Annual General Meeting ("AGM" / "Meeting") through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM"), without physical presence of the members at a common venue. In accordance with the MCA Circulars and applicable provisions of the Companies Act, 2013 ("Act") read with Rules made thereunder and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the AGM of the Company is being held through VC / OAVM. The deemed venue for the AGM shall be the registered office of the Company.
3. Generally, a member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself / herself and the proxy need not be a member of the Company. Since this AGM is being held through VC / OAVM pursuant to the MCA Circulars, physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for the AGM and hence, the Proxy Form and Attendance Slip are not annexed hereto.
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, Registrar and Share Transfer Agent, at investor.hepldesk@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 at C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai – 400083 (e-mail id: investor.hepldesk@in.mpms.mufig.com, Tel: +91

81081 18484) in respect of their physical share folios, if any, quoting their folio numbers

6. Members may please note that SEBI vide its Master Circular No. HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated February 06, 2026 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 www.naperol.com 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 terms of Regulation 40(1) of SEBI Listing Regulations, as amended from time to time, transfer, transmission and transposition of securities shall be effected only in dematerialised form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialisation, Members are advised to dematerialise the shares held by them in physical form. Members can contact the Company or RTA, for assistance in this regard.
8. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company or RTA, the details of such folios together with the share certificates along with the requisite KYC Documents for consolidating their holdings in one folio. Requests for consolidation of share certificates shall be processed in dematerialised form.
9. 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.
10. 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, 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.

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>).

DIVIDEND RELATED INFORMATION:

11. Subject to the provisions of the Act, dividend as recommended by the Board of Directors, if declared at the Meeting, will be paid within the time prescribed under law, to those Members whose name appear on the Register of Members as on Record date of Tuesday, September 22, 2026. The dividend for the shares held in dematerialized form, will be paid to the Members whose names are furnished by National Securities Depositors Limited and Central Depository Services (India) Limited as beneficial owners as on that date.
12. In view of the circular issued by SEBI, the Electronic Clearing Service (ECS) / National Electronic Clearing Service (NECS) facility should mandatorily be used by the companies for the distribution of dividend to its members. In order to avail the facility of ECS/ NECS, Members holding shares in physical form are requested to provide/update bank account details to the Registrar and Share Transfer Agent or Company.
13. Members holding shares in electronic form are hereby informed that bank particulars registered against their respective depository accounts will be used by the Company for payment of dividend. The Company or its Registrar cannot act on any request received directly from the Members holding shares in electronic form for any change of bank particulars or bank mandates. Such changes are to be advised only to the Depository Participant of the Members.
14. Pursuant to the requirement of the Income Tax Act, 2025, the Company will be required to withhold taxes at the prescribed rates on the dividend paid to its members. The TDS / withholding tax rate would vary depending on the residential status of the member and documents submitted by the member with the Company / RTA / DP. Members are therefore requested to update their residential status with Depository Participants or in case shares are held in physical mode, with Company / RTA, on or before Tuesday,

Notice

September 22, 2026, to enable the Company to determine the appropriate TDS / withholding tax rate, as applicable. For prescribed TDS rates for various categories, please access Company's website at www.naperol.com

DISPATCH OF ANNUAL REPORT THROUGH EMAIL AND REGISTRATION OF EMAIL IDs:

15. In compliance with the Circulars issued by MCA and SEBI, Notice of the AGM along with the Annual Report for financial year 2025-26 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 2025-26 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 2025-26, may send request mentioning their Folio No./DP Id and Client Id to the Company at investorrelations@naperol.com.

16. Members holding shares in physical mode can register / update their e-mail address by sending a duly signed request letter including their name and folio no. to the Company's RTA at details mentioned in clause 5(ii). Members holding shares in dematerialised mode are requested to register / update their e-mail addresses with the relevant DPs.
17. 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:

18. Members will be able to attend the AGM through VC/ OAVM or view the live webcast of AGM provided by NSDL at <https://www.evoting.nsdl.com> by following the steps mentioned below for 'Procedure for Remote

e-voting and e-voting during AGM' for access to NSDL e-voting system and selecting the EVEN ("E-voting Event Number") for the Company's AGM. The facility to join the Meeting shall be kept open 30 minutes before the scheduled time of commencement of the Meeting. Shareholders are requested to join the Meeting by following the procedure given in this Notice.

19. 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.
20. 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.
21. Members who need assistance before or during the AGM, can contact NSDL on evoting@nsdl.com / 022 - 4886 7000 or contact Ms. Veena Suvarna, Assistant Vice President, NSDL at evoting@nsdl.com
22. 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:

23. 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 Tuesday, September 22, 2026 5.00 P.M. (IST) will be considered and responded.
24. 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 Tuesday, September 22, 2026 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.

25. 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.
26. 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.

PROCEDURE FOR REMOTE E-VOTING AND E-VOTING DURING AGM:

27. In compliance with provisions of Section 108 of the Act, Rule 20 of the Companies (Management and Administration) Rules, 2014, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Regulation 44 of SEBI Listing Regulations, SS-2 and MCA Circulars, the Company is pleased to provide Members with a facility to exercise their right to vote by electronic means for the business to be transacted at the AGM. For this purpose, the Company has appointed NSDL for facilitating remote e-voting and e-voting at the AGM.
28. 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. Tuesday, September 22, 2026 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.
29. 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. Tuesday, September 22, 2026 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. 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".
30. 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.
31. The remote e-voting period commences on Saturday, September 26, 2026 (9:00 a.m. IST) and ends on Monday, September 28, 2026 (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 cast by the Members, the Member shall not be allowed to change it subsequently.
32. 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.
33. The details of the process and manner for remote e-voting / e-voting and joining the AGM are explained herein below:

Notice

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.	- 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. - 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. - 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 - 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. - Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on
	   

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	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. 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. 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. 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.
Individual Shareholders (holding securities in demat mode) login through their depository participants	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.

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.
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.nsdl.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.

Notice

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:

- If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- 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.
- How to retrieve your 'initial password'?
 - 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'.
 - If your email ID is not registered, please follow steps mentioned below in **process**

for those shareholders whose email ids are not registered.

- If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - 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.
 - Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
- After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
- Now, you will have to click on "Login" button.
- 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?

- 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.
- 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".
- Now you are ready for e-Voting as the Voting page opens.
- 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 - 48867000 or send a request to Ms. Veena Suvarna, Assistant Vice President 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 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.

Notice

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:-

34. 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.
35. 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 Scrutiniser'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.

36. 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.

PROCEDURE FOR INSPECTION OF DOCUMENTS: -

37. All the documents referred to in the accompanying Notice of the 6th 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
38. 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/>.

INVESTOR EDUCATION AND PROTECTION FUND (IEPF) RELATED INFORMATION:

39. As on March 31, 2026, 27,288 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.
40. 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.
41. 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, 2018 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 investor.hepldesk@in.mpms.mufig.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

OTHER INFORMATION:

42. 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.
43. 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.
44. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/she may submit the same in Form ISR-3 or SH-14 as

the case may be. The said forms can be downloaded from the Company's <https://www.naperol.com>

45. 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, Registrar and Share Transfer Agent, at investor.hepldesk@in.mpms.mufig.com in and/or to the Company at investorrelations@naperol.com.
46. All documents, transfers, dematerialization requests and other communications in relation thereto shall be addressed directly to the Company's Registrar and Share Transfer Agent.
47. Pursuant to the provisions of SEBI 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)

Akshay Satasiya
 Company Secretary
 ACS: 47389

Date: August 12, 2026
 Place: Mumbai

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. 4

In accordance with the provisions of Sections 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013 ("Act"), read with the Companies (Audit and Auditors) Rules, 2014, M/s. Kalyaniwalla & Mistry LLP, Chartered

Notice

Accountants (Firm Registration No. 104607W/W100166) ("K&M"), were appointed as the Statutory Auditors of the Company for a term of five consecutive years, commencing from the conclusion of the 1st Annual General Meeting ("AGM") held on August 25, 2021, until the conclusion of the 6th AGM to be held for the financial year 2025-26.

Pursuant to Section 139 of the Act, the approval of the Members is required for the re-appointment of the Statutory Auditors and the fixation of their remuneration by way of an Ordinary Resolution. Based on the recommendation of the Audit Committee and considering the auditors' performance during their current tenure, their experience, expertise, industry knowledge and understanding of the Company's business and operations, the Board of Directors recommends the re-appointment of M/s. Kalyaniwalla & Mistry LLP as the Statutory Auditors of the Company for a second term of five consecutive years, commencing from the conclusion of the 6th AGM until the conclusion of the 11th AGM of the Company.

The Board further recommends payment of remuneration of ₹ 50 lakh towards the statutory audit of the financial year 2026-27, including the limited review of quarterly financial results. The remuneration payable for the subsequent financial years shall be determined by the Board of Directors, based on the recommendation of the Audit Committee, and subject to such approvals as may be required. The aforesaid remuneration shall be exclusive of applicable taxes and reimbursement of out-of-pocket expenses incurred by the Statutory Auditors in connection with the audit.

M/s. Kalyaniwalla & Mistry LLP (K&M) is a multi-service, multi-location professional services firm established in 1928, with offices and associates across major cities in India. The firm has extensive experience in providing audit and assurance services to large Indian and multinational organizations across a wide range of industries, including manufacturing, consumer products, banking and financial services, insurance, shipping, automotive, engineering, information technology, oil and gas, real estate, aviation, healthcare and other service sectors. With industry knowledge and technical expertise of 19 Partners and over 600 professionals and highly trained personnel with specialized service capabilities, K&M are the advisors and auditors for many large Indian and International companies.

The Company has received a written consent and eligibility certificate from M/s. Kalyaniwalla & Mistry LLP confirming that their re-appointment, if approved by the Members, would be in accordance with the provisions of Sections 139 and 141 of the Act and that they satisfy the criteria prescribed thereunder.

None of the Directors, Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 4 of the Notice.

The Board recommends the Ordinary Resolution set out at Item No. 4 of the Notice for the approval of the Members.

Item No. 5

The Board of Directors, at its Meeting held on April 30, 2026, 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, 2027, at a remuneration of ₹ 5,00,000/- (Rupees Five Lakh only) plus applicable taxes and out-of-pocket expenses.

M/s 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. 5 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, 2027.

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.5 of the Notice.

The Board recommends the Ordinary 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)

Akshay Satasiya
 Company Secretary
 ACS: 47389

Date: August 12, 2026
 Place: Mumbai

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 Director
	Mr. Ness N. Wadia
DIN	00036049
Age	55
Qualifications	(M.Sc.) of Engineering Management
Experience (including expertise in specific functional area)/Brief Resume	Mr. Ness N. Wadia ("Mr. Wadia") is a third-generation industrialist of the Wadia Group with over three decades of cross-sector leadership across textiles, real estate, FMCG, specialty chemicals, healthcare, education, and sports. He brings deep operational grounding, long-term governance experience, and sustained institutional stewardship across listed companies and philanthropic trusts. Mr. Ness N. Wadia ("Mr. Wadia") did his Master's Degree in Science (M.Sc.) of Engineering Management from the University of Warwick. He has extensive experience in leading operations of large organisations and possesses expertise in developing and implementing business strategies for the companies. Mr. Wadia is the Chairman of the Company & Naperol Investments Limited and the Managing Director of The Bombay Burmah Trading Corporation Limited. He is also a Director on the Board of The Bombay Dyeing and Manufacturing Company Limited, Britannia Industries Limited and other Wadia Group Companies. Mr. Wadia is the owner/promoter of TGL Co. (The Good Life Company), now wholly owned by him following strategic investment and acquisition. He is also a co-owner of the Punjab Kings (IPL) and Saint Lucia Kings (Caribbean Premier League), reflecting his participation in global sports franchise ownership. Mr. Wadia, is also a member on the Board of the Wadia Hospitals; and Trustee of Sir Ness Wadia Foundation, Britannia Nutrition Foundation. He founded Rishaya Creations, a social enterprise empowering rural women artisans, and supports social entrepreneurship as a Board Member of the School for Social Entrepreneurs India. He also supports underprivileged and orphaned children through structured NamMyohoDaan.
Terms and Conditions of appointment	Re-appointment of Mr. Ness Wadia as Non-Executive Director of the Company liable to retire by rotation
Remuneration last drawn (including sitting fees, if any) (FY 2025-26)	Rs. 5.00 lakhs
Remuneration proposed to be paid	Remuneration payable shall include commission as may be decided by the Company, sitting fees depending upon the number of Board and Committees meetings attended and reimbursement of expenses incurred for attending the meeting.
Date of first appointment on the Board	October 26, 2023
Shareholding in the Company as on the date of Notice	4,600 equity shares
Relationship with other Directors/ Key Managerial Personnel(s)	Not related to any other Director/Key Managerial Personnel(s) of the Company.
Number of meetings of the Board attended during the financial year (2025-26)	5 out of 5 Board Meeting during FY 2025-26

Notice

Particulars	Details of Director
	Mr. Ness N. Wadia
Directorships of other Boards as on March 31, 2026 (excluding National Peroxide Limited)	Public Companies • The Bombay Dyeing & Manufacturing Company Limited • The Bombay Burmah Trading Corporation Limited • Naperol Investment Limited • Britannia Industries Limited • Go Airlines (India) Limited (under liquidation) Private Companies • Virtual Education Network Private Limited • K.P.H. Dream Cricket Private Limited • Go Investments & Trading Private Limited • Nitapo Holdings Private Limited • Cosmos Leonis Private Limited • Rishaya Creations Private Limited Foreign Companies • Island Horti-Tech Holdings Pte. Ltd. • Leila Lands SB, Malaysia • Island Landscape & Nursery Pte Ltd. • Strategic Foods International Co. (LLC), Dubai Section 8 Companies • School for Social Entrepreneurs India • NamMyohoDaan Foundation • Patricia Keelan Foundation
Membership/ Chairmanship of Committee of other Boards as on March 31, 2026	Britannia Industries Limited • Corporate Social Responsibility Committee – Chairman • Audit Committee - Member • Nomination and Remuneration Committee – Member • Finance Committee – Member • Strategy and Innovation Steering Committee – Member Go Airlines (India) Limited (under liquidation) • Audit Committee – Member • Stakeholder Relationship Committee - Member • Corporate Social Responsibility Committee – Member • Finance Committee - Member The Bombay Dyeing & Manufacturing Company Limited • Corporate Social Responsibility Committee – Chairman • Audit Committee - Member • Strategic Committee – Member • Rights Issue Committee – Member • Investment Committee – Member The Bombay Burmah Trading Corporation Limited • Stakeholder Relationship Committee - Member • Risk Management Committee – Member • Corporate Social Responsibility Committee – Member Naperol Investment Limited • Nomination and Remuneration Committee – Member • Corporate Social Responsibility Committee – Chairman
Listed entities from which the Director has resigned in the past 3 years	Nil



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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