

National Peroxide Limited



ANNUAL REPORT
2008-2009

AWARDS RECEIVED DURING 2008-09

AWARD FOR EXCELLENCE IN CHEMICAL PLANT DESIGN AND ENGINEERING – 2007



Mr. P. V. Kuppuswamy, Chairman, with the Award conferred by ICC (Indian Chemical Council) on 26th September, 2008 in Mumbai flanked on his right by Mr. S. R. Lohokare, Managing Director, and on his left by Prof. J. B. Joshi, Director, MUICT (Mumbai University, Institute of Chemical Technology) along with other Company Executives.

NATIONAL SAFETY AWARD – 2006



Mr. S. R. Lohokare, Managing Director, receiving the Award from Mr. K. H. Muniappa, Minister of State for Shipping, Road Transport and Highways on 17th September, 2008 in New Delhi for outstanding performance in Industrial Safety as Joint Winner, during the performance year 2006.

More photos on inside back cover



(Registered — 16th March, 1954)

DIRECTORS (As on 11th May, 2009)

P. V. KUPPUSWAMY *Chairman*

K. N. SUNTOOK

NESS N. WADIA

A. K. HIRJEE

R. N. SETHNA

R. BATRA

S. R. LOHOKARE *Managing Director*

COMPANY SECRETARY

S. A. GAIKWAD

BANKERS

STATE BANK OF INDIA

CANARA BANK

STATE BANK OF INDORE

SOLICITORS AND ADVOCATES

CRAWFORD BAYLEY & CO.

AUDITORS

S. B. BILLIMORIA & CO.

Chartered Accountants

REGISTERED OFFICE

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

FACTORY

N.R.C. ROAD, P.O. ATALI,
VIA MOHONE,
KALYAN-421 102,
DIST. THANE,
MAHARASHTRA.

REGISTRAR & SHARE TRANSFER AGENTS

SHAREX DYNAMIC (INDIA) PVT. LTD.

17/B, DENA BANK BUILDING, UNIT No. 1,
2ND FLOOR, HORNIMAN CIRCLE, LUTHRA INDUSTRIAL PREMISES,
FORT, ANDHERI-KURLA ROAD,
MUMBAI-400 001. SAFED POOL, ANDHERI (E),
Tel: 2270 2485/2264 1376 MUMBAI-400 072.
Tel: 2851 5644/2851 5606

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NOTICE

NOTICE is hereby given that the Fifty-Fifth Annual General Meeting of the Members of NATIONAL PEROXIDE LIMITED will be held at M. C. Ghia Hall, Bhogilal Hargovindas Building, 2nd Floor, 18/20, Kaikhushru Dubash Marg (Rampart Row), (Behind Prince of Wales Museum), Mumbai 400 001, on Tuesday, 21st July, 2009 at 4.00 p.m. to transact the following business:

Ordinary Business:

1. To receive, consider and adopt the Audited Balance Sheet of the Company as at 31st March, 2009 and the Profit and Loss Account for the year ended on that date and the Reports of the Board of Directors and Auditors thereon.
2. To declare a Dividend.
3. To appoint a Director in the place of Mr. K. N. Suntook, who retires by rotation, and being eligible, offers himself for re-appointment.
4. To appoint Messrs. S. B. Billimoria & Co., Chartered Accountants, as Auditors of the Company to hold the office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting and to authorise the Board of Directors to fix their remuneration.

Special Business:

5. To consider and if thought fit, to pass with or without modifications, the following Resolution as an Ordinary Resolution:

“RESOLVED THAT the vacancy caused by the retirement by rotation of Mr. A. K. Hirjee, who has not sought re-appointment, be not filled in at this meeting or at any adjournment thereof.”

NOTES:

- (a) A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF ON A POLL ONLY AND A PROXY NEED NOT BE A MEMBER. The instruments appointing the proxy should be deposited at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting.
- (b) The relevant Explanatory Statement pursuant to Section 173 of the Companies Act, 1956, setting out material facts relating to the Special Business at Item no. 5 of the Notice as set out above, is annexed hereto.
- (c) The Share Transfer Books and the Register of Members of the Company will remain closed from Tuesday, 7th July, 2009 to Tuesday, 21st July, 2009, both days inclusive.
- (d) The dividend, if any, that may be declared at the Meeting, shall be paid on or after 22nd July, 2009 to

those shareholders whose names stand on the Register of Members of the Company after giving effect to all valid share transfers in physical form lodged with the Company's Registrar & Transfer Agents on or before 6th July, 2009, in respect of the shares held in physical form. In respect of the shares held in electronic form, the dividend for the year ended 31st March, 2009 will be payable to the beneficial owners of the shares as at the closing hours of 6th July, 2009, as per the details to be furnished by National Securities Depository Ltd. and Central Depository Services (India) Ltd., for this purpose.

- (e) Members are requested to notify immediately any (i) change of address; (ii) change of bank details; (iii) ECS mandate; or (iv) nomination to:
 - (i) their Depository Participants (DPs) in respect of shares held in demat form; and
 - (ii) the Company's Registrar & Transfer Agents, Sharex Dynamic (India) Pvt. Ltd., in respect of shares held in physical form, at either of the following addresses:

17/B, Dena Bank Building
2nd Floor, Horniman Circle
Fort, Mumbai-400 001.
Tel: 2270 2485/2264 1376

Unit No. 1,
Luthra Industrial Premises
Andheri Kurla Road, Safed Pool
Andheri (E), Mumbai-400 072.
Tel: 2851 5644/2851 5606

The aforesaid information should reach Sharex Dynamic (India) Pvt. Ltd. on or before 6th July, 2009, except nomination which can be done at any time.

- (f) The unclaimed dividends for the year ended 31st March, 1994 and previous years, declared by the Company have been transferred to the General Revenue Account of the Central Government in terms of Section 205A of the Companies Act, 1956. Shareholders who have not encashed their dividend warrants for the aforesaid years are requested to claim the amount from the Registrar of Companies, Maharashtra, Mumbai.

Unclaimed dividends for the years ended 31st March, 1995; 31st March, 1996; 31st March, 1997 and 31st March, 2001 were transferred to the Investor Education and Protection Fund (IEPF) as required in terms of Section 205A read with Section 205C of the Companies Act, 1956. No claim shall lie against the IEPF or the Company in respect of the unclaimed/unpaid amount(s) transferred to the IEPF.

In terms of Section 205A read with Section 205C of the Companies Act, 1956, dividends for the years ended 31st March, 2002 and thereafter, which remain unpaid or unclaimed for a period of 7 years from the respective dates of transfer to the unpaid dividend account of the Company

are due for transfer to the IEPF. The last dates for claiming unpaid dividends are given in the table below:

Financial Year	Date of Declaration of Dividend	Last Date for Claiming Unpaid Dividend
2001-02	29.07.2002	28.07.2009
2002-03	23.07.2003	22.07.2010
2003-04	29.07.2004	28.07.2011
2004-05	28.07.2005	27.07.2012
2005-06	28.07.2006	27.07.2013
2006-07	27.07.2007	26.07.2014
2007-08	23.07.2008	22.07.2015

Members who have so far not encashed the Dividend Warrants for the above years are advised to submit their claim to Sharex Dynamic (India) Pvt. Ltd., at the addresses given above, quoting their folio numbers/DP ID & Client ID. It may be noted that once the unclaimed/unpaid dividend is transferred to the IEPF as aforesaid, no claim shall lie in respect of such amount(s) by the members.

- (g) Members/Proxies should bring the Attendance Slip sent herein duly filled in for attending the Meeting.
- (h) Members are requested to bring their copy of the Annual Report to the Meeting.
- (i) Members desiring any information/clarification as regards the Accounts are requested to write to the Company at least 10 days before the Annual General Meeting to enable the Management to reply at the Meeting.
- (j) As required in terms of Paragraph IV(G)(i) of Clause 49 of the Listing Agreement, the details of the Director(s) being appointed/re-appointed are furnished below:

Mr. K. N. Suntook

Mr. K. N. Suntook, 74, is a B.A., LL.B. (Advocate), FCS. He was inducted on the Board in July 1984. He has 46 years experience, as a Senior Executive and ultimately Director in some Tata Group Companies, specializing in general management, finance, human resource development and planning.

Mr. Suntook also has vast experience in international business.

Mr. Suntook is not related to any of the other Directors. He does not hold any shares of the Company.

Other Directorships: Tata Investment Corp. Ltd.; Trent Ltd.; The Associated Building Co. Ltd. (Chairman); National Centre for the Performing Arts (Chairman).

Committee Memberships: Tata Investment Corp. Ltd. (Audit Committee-Chairman, Investment Committee, Remuneration Committee-Chairman, Asset/Liability Committee); Trent Ltd. (Audit Committee, Investment Committee).

By Order of the Board of Directors
For NATIONAL PEROXIDE LIMITED

SATISH GAIKWAD
Company Secretary

Registered Office :

Neville House
J. N. Heredia Marg
Ballard Estate
Mumbai-400 001

Mumbai, 11th May, 2009

ANNEXURE TO THE NOTICE

Explanatory Statement as required under Section 173 of the Companies Act, 1956

As required by Section 173 of the Companies Act, 1956, the following Explanatory Statement sets out all material facts relating to the Special Business mentioned under Item no. 5 of the accompanying Notice of the Annual General Meeting, dated 11th May, 2009:

Item No. 5

Mr. A. K. Hirjee retires by rotation at this Annual General Meeting of the Company. However, he has intimated to the Company that he does not seek re-appointment. The Company does not propose to fill up this vacancy at this meeting or any adjournment thereof, but may do so at a later date. Hence, as required by Section 256 of the Companies Act, 1956, a Resolution is proposed not to fill up the vacancy caused by the retirement of Mr. A. K. Hirjee at this meeting or any adjournment thereof.

None of the Directors, other than Mr. A. K. Hirjee, may be considered to be concerned or interested in the said Resolution.

The Directors commend the Resolution at Item 5 for approval by the Members.

By Order of the Board of Directors
For NATIONAL PEROXIDE LIMITED

SATISH GAIKWAD
Company Secretary

Registered Office:

Neville House
J. N. Heredia Marg
Ballard Estate
Mumbai-400 001

Mumbai, 11th May, 2009



DIRECTORS' REPORT TO THE MEMBERS

The Directors take pleasure in presenting their Report on the business and operations of the Company and the Financial Accounts for the year ended 31st March, 2009.

1. FINANCIAL RESULTS

	For the year ended 31st March, 2009 Rs. in lacs	For the year ended 31st March, 2008 Rs. in lacs
Gross Turnover (net of excise)	13,499.80	10,942.29
Profit before Interest & Depreciation	4,236.50	2,795.28
Less: Interest	300.22	339.04
Profit before Depreciation	3,936.28	2,456.24
Less: Depreciation	820.73	784.60
	3,115.55	1,671.64
Less: Provision For Tax:		
– Current Tax	1,036.00	500.00
– Deferred Tax	28.63	84.26
– Fringe Benefit Tax	7.00	9.50
Add: Excess Provision of Taxes of Prior Years	20.66	—
Profit after Tax	2,064.58	1,077.88
Balance brought forward from previous year	3,676.01	3,244.03
AMOUNT AVAILABLE FOR APPROPRIATIONS	5,740.59	4,321.91
Appropriations:		
Proposed Dividend	574.70	459.76
Corporate Dividend Tax	97.67	78.14
Transfer to General Reserve	207.00	108.00
Balance carried to Balance Sheet	4,861.22	3,676.01
	5,740.59	4,321.91

YEAR IN RETROSPECT

The gross sales and other income for the year under review were Rs. 13,603 lacs as against Rs. 11,032 lacs for the previous year registering an increase of 23%. The profit before tax of Rs. 3,115 lacs (after interest and depreciation charges of Rs. 1,121 lacs) and the profit after tax of Rs. 2,065 lacs for the year under review as against Rs. 1,672 lacs and Rs. 1,078 lacs respectively, for the previous year, improved by 86% and 92% respectively.

2. DIVIDEND

Considering the Company's performance, the Board of Directors recommends a dividend of Rs.10/- per equity share of Rs.10/- each for the year ended 31st March, 2009 to be paid, if declared by the members at the Annual General Meeting to be held on 21st July, 2009.

3. OPERATIONS

During the year under review, the Company produced 55,168 MT of Hydrogen Peroxide which is 102% of the expanded installed capacity of 54,000 MTPA. The installation of a new UPS system, besides other initiatives, has improved the reliability of the Company's operations. Your Company's efforts will continue in this direction during the current year. The Company sold 54,344 MT of Hydrogen Peroxide which is the highest ever in the Company's history.

During the year 4.785 Million Cubic Meters of Hydrogen Gas was also sold. The consolidation of Hydrogen Gas sales by the Company during the year has also improved the Company's bottom-line.

Crude oil prices started increasing right from beginning of the financial year and reached a peak level of US \$ 147 per barrel in July 2008, after which prices fell and reached a low level of US \$ 36 per barrel in December 2008. Prices have now stabilized at

US \$ 50-55 per barrel level. As a result, the price of Naphtha fluctuated widely during the year resulting in a significant increase in the cost of inputs. Prices of Natural Gas also increased significantly upto September 2008. From October 2008 onwards, since the fall in prices of Naphtha was sharper than that of Natural Gas, making it more viable to use Naphtha, the Company switched over to use of Naphtha as a feedstock. Subsequently, with the fall in prices of Natural Gas, the Company switched back to Natural Gas in March 2009. This ability to operate the plant on either Naphtha or Natural Gas has been a significant contributor to the Company's bottom-line.

The Company along with other Indian producers of Hydrogen Peroxide, took steps for levy of anti-dumping duty on imports of Hydrogen Peroxide from European Union, China, Korea, Indonesia and Turkey. These efforts were successful and anti-dumping duty was levied on August 8, 2008, on imports from these countries. This would help in reducing low priced imports into the country and result in realistic price realization for the Company.

The prices of Hydrogen Peroxide continued to increase in line with the Naphtha prices, during the first half of the year. In the later half of the year, the lower demand resulted in intense domestic competition leading to prices below the landed cost of imports. However, higher average sales realization and contribution margin during the year also helped improve the bottom-line of the Company appreciably.

The economic scenario, both domestically and internationally, has undergone a sea change from August 2008 onwards, leading to worldwide recession. This has significantly impacted the customers from the paper and textile industries. Newsprint has been affected in particular; its demand having fallen by around 20%. As a result the plant had to be run at a reduced load during the second half of the year to control the inventory of finished goods. Besides, the slow cycle of collections has had its effect on the Company's working capital requirements.

The exchange rate of the Rupee vis-à-vis US \$ fluctuated widely during the year. This affected the Company's prices but did not influence its bottom-line, as the cost of inputs also changed in line with the exchange rate.

Due to the current weakness in demand the Company has kept its expansion plans on hold. However, it is taking steps to go ahead with low cost de-bottlenecking of its capacity.

4. AWARDS AND RECOGNITION

The Company received the following awards during the year 2008-2009 :

(a) *'National Safety Awards – 2006'*

Awarded by Government of India, Ministry of Labour and Employment, Directorate General Factory Advice Service & Labour Institutes, for outstanding performance in Industrial Safety as Joint Winner, during the performance year 2006 based on Lowest Average Frequency Rate.

(b) *'Excellence in Chemical Plant Design and Engineering – 2007'*

Conferred by ICC (Indian Chemical Council) and received jointly with MUICT (Mumbai University, Institute of Chemical Technology) towards the innovative work carried out by the Company over several years and in particular for the Design of Combined Oxidation cum Extraction Columns installed and commissioned during the plant expansion in 2006.

(c) *'National Energy Conservation Award – 2008'*

Certificate of Merit awarded by Government of India, Ministry of Power, in appreciation of efforts made by the Company in Energy Conservation in Chemical Sector for the year 2008.

Mr. S. R. Lohokare, Managing Director of the Company, also received an award from Indian Institute of Chemical Engineers for *'Excellence in Process or Product Development – 2008'*, which has been instituted by ICI.

These awards are in recognition of serious efforts made by the Company in various aspects of its business.

5. INSURANCE

All the properties of the Company, including buildings, plant and machinery, stocks and materials have been adequately insured. The Company also has a public liability insurance policy as per the Public Liability Insurance Act, 1991.

6. FIXED DEPOSITS

There are no outstanding or unclaimed deposits as on 31st March, 2009. Presently, the Company does not accept fresh deposits.

7. DIRECTORS

Mr. A. K. Hirjee, who has been associated with the Company since 2002, retires by rotation at the forthcoming Annual General Meeting. However, he has intimated to the Company that he does not seek re-appointment. The Directors place on record their appreciation of the valuable contribution made by Mr. Hirjee during his long association with the Company. The Directors are of the view that the vacancy on the Board of Directors of the Company, so created, be not filled at present.



National Peroxide Limited

In accordance with the provisions of the Companies Act, 1956 and the Company's Articles of Association, Mr. K. N. Suntook retires by rotation and being eligible, offers himself for re-appointment.

8. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 217(2AA) of the Companies Act, 1956 ('the Act'), the Directors, based on the representations received from the Operating Management, confirm that -

- (i) in the preparation of the annual accounts, the applicable accounting standards have been followed and that there are no material departures;
- (ii) they have, in selection of accounting policies, consulted the statutory auditors 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 31st March, 2009 and of the profit of the Company for the year ended 31st March, 2009;
- (iii) they have taken proper and sufficient care to the best of their knowledge and ability for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) they have prepared the Annual Accounts on a going concern basis.

9. CORPORATE GOVERNANCE

Your Company has taken adequate steps to ensure that all mandatory provisions of Corporate Governance in terms of Clause 49 of the Listing Agreement, with the Bombay Stock Exchange Limited have been complied with.

A separate report on Corporate Governance is being incorporated as a part of the Annual Report along with a Certificate from a Practicing Company Secretary, regarding compliance of the conditions of Corporate Governance, which is annexed to the Directors' Report.

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

As required under Section 217(1)(e) of the Companies Act, 1956 read with the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988, the particulars relating to conservation of energy, technology absorption and foreign exchange earnings and outgo are annexed as Annexure A.

11. CLIMATE CHANGE AND GREENHOUSE GAS EMISSIONS

The details on climate change and greenhouse gas emissions are annexed as Annexure B.

12. SUBSIDIARY COMPANY

As required under Section 212 of the Companies Act, 1956, the accounts of Naperol Investments Limited, wholly-owned subsidiary of the Company, are appended.

13. CONSOLIDATED FINANCIAL STATEMENTS

As required by Accounting Standard 21, 'Consolidated Financial Statements' issued by the Institute of Chartered Accountants of India, the audited Consolidated Financial Statements are annexed.

14. PARTICULARS OF EMPLOYEES

The information in terms of Section 217(2A) of the Companies Act, 1956, read with the Companies (Particulars of Employees) Rules, 1975, which forms part of this Report, is appended.

15. AUDITORS

Members are requested to appoint M/s. S. B. Billimoria & Co., Chartered Accountants, as Auditors for the current year at a remuneration to be fixed by the Board of Directors.

On behalf of the Board of Directors

P. V. KUPPUSWAMY
Chairman

Registered Office:

Neville House,
J. N. Heredia Marg,
Ballard Estate,
Mumbai-400 001.

Mumbai, 11th May, 2009

ANNEXURE – A**Information as per Section 217(1)(e) of the Companies Act, 1956 read with the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988****A. CONSERVATION OF ENERGY****(a) Measures Taken :**

Several measures for conservation of energy were undertaken during the year. Some of the key measures are highlighted as under :

- Installed new 800KVA Super Eco Mode/Energy saving UPS system for H2 plant & other loads.
- Replaced 160 Watts MLL & 70 Watts Lamps with 23 Watts CFL Lamps for plant & street lighting.
- Replaced 2x40 Watts light fittings in substation & compressor house area with 23 Watts CFL Lamp.
- Installed 2 nos. 7 Watts LED type solar light fittings in place of 2 nos. 70 Watts SV lamp fittings.
- Replaced old PCC-1 & 1.25 MVA transformer in main substation with improved efficiency.

These measures, along with the measures taken during the last year, have resulted in significant reduction in energy consumption. In addition, leakages of solvents were significantly reduced by close monitoring.

(b) Additional Investments & Improvements: Total expenditure of Rs.70.00 Lacs was incurred during the year on various energy conservation measures.**(c) Impact of (a) and (b):**

Results from various measures taken were seen by way of reduced power consumption during the year.

(d) Total energy consumption & energy consumption per unit of production:**A. POWER AND FUEL CONSUMPTION****1. Electricity****a. Purchased:**

	2008-09	2007-08
Units (KWH)	2,17,42,950	2,09,63,707
Total Amount (Rs. lacs)	932.68	883.91
Rate/Unit (Rs./KWH)	4.28	4.22

b. Own Generation:

(i) Through diesel generator Units (KWH)	1,45,760	61,336
Units/litre of diesel oil (KWH)	2.89	3.07
Cost/Unit of diesel (Rs.)	12.72	11.55
(ii) Through steam turbine/generator	Not Applicable	

2. Coal

Not Applicable

3. Furnace Oil

Quantity (MT)	2,008.63	1,935.27
Total amount (Rs. lacs)	522.99	420.53
Average rate (Rs.)	26,037.14	21,729.70

4. Other/Internal Generation

Not Applicable

B. CONSUMPTION PER UNIT OF PRODUCTION

1. Electricity (KWH/MT)	383.19	398.99
2. Furnace Oil (KG/MT)	35.30	35.51



B. TECHNOLOGY ABSORPTION

FORM B

I. Research and Development

1. Specific Areas:

Our developmental efforts consisted of the following:

- Use of Hydrogen Peroxide in manufacturing value added products viz. Naperol BD of various concentrations.
- Process improvements in Hydrogen Peroxide and Sodium Perborate manufacturing.
- Improvement of effluent treatment process.

2. Benefits Derived:

- Improvement of chemistry of Working Solution.
- Improvement in productivity of Working Solution.
- Better marketing resulting in higher sales of Naperol BD.

3. Plan of Action:

During the next few years, thrust will be primarily on:

- Developing process design and carrying out engineering of Phase III expansion.
- Process modifications to reduce the cost of manufacture and yield.
- Recycling of effluent to conserve water.

4. Expenditure on R&D:

(a) Capital expenditure	:	NIL
(b) Recurring expenditure	:	NIL
(c) Total expenses	:	NIL
(d) Total as % of turnover	:	NIL

II. Technology Absorption, Adaptation and Innovation

1. Efforts Made:

- Process Design of equipments for expansion of Hydrogen Peroxide Plant.
- Effluent treatment.
- Operation of Super Eco Mode/Energy saving UPS system of 800 KVA capacity, which is the largest available in the market.

2. Benefits Derived:

- Improved quality of Working Solution.
- Better control of manufacture.
- Reduction of effluent water and improvement in its quality.
- Energy conservation.
- In-house technical capability.

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

(a) Activities relating to Exports:

During 2008-09, the Company exported 102 MT of Hydrogen Peroxide.

(b) Total Foreign Exchange used and earned:

Export Sales (FOB)	:	Rs. 30.71 lacs
Foreign exchange outgo (includes raw materials, spare parts, capital goods and other expenditure in foreign currency including dividends)	:	Rs. 628.01 lacs

On behalf of the Board of Directors

P. V. KUPPUSWAMY
Chairman

Mumbai, 11th May, 2009