

# **NAPEROL INVESTMENTS LIMITED**

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

CIN : L66309MH1954PLC009254

Registered Office: Neville House, J. N. Heredia Marg, Ballard Estate, Mumbai – 400 001

May 8, 2024

To,  
**BSE Limited**  
Phiroze Jeejeebhoy Towers  
Dalal Street  
MUMBAI – 400 001.

Kind Attn: Dept. of Corporate Services  
(Scrip Code – 500298)

Dear Sir / Madam,

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

**Sub: Outcome of Board Meeting**

This is to inform you that the Board of Directors of Naperol Investments Limited (formerly known as National Peroxide Limited) (“**the Company**”) at their meeting held today i.e., on May 8, 2024, had *inter-alia* considered and approved the following:

1. Statement of Audited Financial Results of the Company for the quarter and financial year ended March 31, 2024.

Pursuant to the provisions of Regulation 33(3)(d) of the Listing Regulations, it is hereby declared that M/s. Kalyaniwalla & Mistry LLP, Chartered Accountants, Statutory Auditors have issued the Audit Report with Unmodified Opinion on the Financial Results for the financial year ended March 31, 2024. A copy of the said results and audit report is enclosed.

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

2. Shifting of Head Office from The Island City Center (ICC), G.D. Ambekar Marg, Dadar (East), Mumbai – 400 014 to Neville House, J. N. Heredia Marg, Ballard Estate, Mumbai – 400 001 with effect from May 8, 2024. Accordingly, the Registered Office and Head Office will be the same with effect from May 8, 2024.

The meeting of the Board of Directors commenced at 02:00 p.m. and concluded at 3:10 p.m.

Request you to take above information on records.

Thanking you,

Yours faithfully,  
For **Naperol Investments Limited**  
**(fka National Peroxide Limited)**

**Arpit Maheshwari**  
**Company Secretary**  
**ACS: 42396**

Encl.: as above

Correspondence to be addressed to:

Head Office : The Island City Center (ICC), G.D. Ambekar Marg, Dadar (East), Mumbai – 400 014

Telephone : 022-61010515 / E-mail : [secretarial@naperol.com](mailto:secretarial@naperol.com) / website: [www.naperolinvestments.com](http://www.naperolinvestments.com)

# KALYANIWALLA & MISTRY LLP

CHARTERED ACCOUNTANTS

**INDEPENDENT AUDITOR'S REPORT  
TO THE BOARD OF DIRECTORS  
OF NAPEROL INVESTMENTS LIMITED  
(FORMERLY KNOWN AS NATIONAL PEROXIDE LIMITED)**

**Report on the Audit of the Financial Results**

**Opinion**

We have audited the accompanying annual Financial Results of **NAPEROL INVESTMENTS LIMITED (FORMERLY KNOWN AS NATIONAL PEROXIDE LIMITED)** ("the Company") for the year ended March 31, 2024, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("LODR Regulations"), duly initialled by us for identification.

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

- i) are presented in accordance with the requirements of Regulation 33 of the LODR Regulations in this regard; and
- ii) give a true and fair view in conformity with the applicable accounting standards ("Ind AS"), and other accounting principles generally accepted in India of the net loss and other comprehensive income and other financial information of the Company for the year ended March 31, 2024.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ('the Act'). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Results* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Emphasis of Matter**

We draw attention to note 6 to the accompanying annual Financial Results which states that since the Composite Scheme of Arrangement ('the Scheme') became effective on September 11, 2023, the accounting effects to the Scheme, as approved by the National Company Law Tribunal vide Order dated May 04, 2023 has been given in the Revised accounts for the financial year ended March 31, 2023, by the Company, by transferring the carrying amount of assets and liabilities pertaining to the Demerged Undertaking of the Demerged Company (Naperol Investments Limited formerly known as National Peroxide Limited) to the Resulting Company (National Peroxide Limited formerly known as NPL Chemicals Limited) and amalgamation of the Transferor Company (erstwhile Naperol Investments Limited) into the Company with effect from the Appointed Date of April 01, 2022. In order to give effect to the Scheme, the Company has revised the audited financial results for the year ended March 31, 2023, which are based on the



LLP IN : AAH - 3437

REGISTERED OFFICE : ESPLANADE HOUSE, 29, HAZARIMAL SOMANI MARG, FORT, MUMBAI 400 001

TEL.: (91) (22) 6158 6200, 6158 7200 FAX: (91) (22) 6158 6275

audited revised financial statements for the year ended March 31, 2023, on which we expressed an unmodified opinion vide our audit report dated October 20, 2023.

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

**Board of Directors' Responsibilities for the Financial Results**

These Financial Results have been prepared on the basis of the annual Ind-AS financial statements. The Company's Board of Directors are responsible for the preparation and presentation of these financial results that give a true and fair view of the net loss and other comprehensive income and other financial information in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the LODR Regulations. The Board of Directors of the Company are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Financial Results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

**Auditor's Responsibilities for the Audit of the Financial Results**

Our objectives are to obtain reasonable assurance about whether the financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act,



we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

**Other Matter**

The Financial Results include the results for the quarter ended March 31, of the respective financial years, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the end of the third quarter of the relevant financial year, which were subjected to limited review by us.

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

**For KALYANIWALLA & MISTRY LLP  
CHARTERED ACCOUNTANTS**

Firm Regn. No.: 104607W / W100166

*Jayshree K. Udawadia*  
**PARTNER**

M. No.: 124658

UDIN: 24124658BKAIYO1881

Mumbai, May 08, 2024.



NAPEROL INVESTMENTS LIMITED (formerly known as NATIONAL PEROXIDE LIMITED)

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

CIN : L66309MH1954PLC009254

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

(₹ in Lakhs)

Statement of Financial Results for the Quarter and Year Ended March 31, 2024

Sr. No	Particulars	Quarter ended			Year ended	
		March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
		(Refer Note 9)	(Unaudited)	(Refer Note 9)	(Audited)	(Audited)
I	<b>Income</b>					
	(a) Revenue from Operations	28.52	107.31	27.51	191.09	189.15
	(b) Other Income	-	0.23	0.07	0.95	0.14
II	<b>Total Income (II)</b>	<b>28.52</b>	<b>107.54</b>	<b>27.58</b>	<b>192.04</b>	<b>189.29</b>
III	<b>Expenses</b>					
	(a) Employee Benefits Expense	48.29	19.63	20.97	141.83	79.53
	(b) Other Expenses	52.32	29.97	16.16	111.17	133.55
	<b>Total Expenses (III)</b>	<b>100.61</b>	<b>49.60</b>	<b>37.13</b>	<b>253.00</b>	<b>213.08</b>
IV	<b>Profit/ (Loss) before Exceptional Items and Tax (II - III)</b>	<b>(72.09)</b>	<b>57.94</b>	<b>(9.55)</b>	<b>(60.96)</b>	<b>(23.79)</b>
V	<b>Exceptional Items (Refer Note 7)</b>	-	-	-	-	37,633.07
VI	<b>Profit/ (Loss) before Tax (IV + V)</b>	<b>(72.09)</b>	<b>57.94</b>	<b>(9.55)</b>	<b>(60.96)</b>	<b>37,609.28</b>
VII	<b>Tax Expenses</b>					
	(a) Current tax	(10.55)	10.55	5.62	-	5.72
	(b) Prior year tax adjustments (Refer Note 8)	-	66.26	-	66.26	-
	(c) Deferred tax charge/(credit) (Refer Note 8)	(6.45)	(71.96)	(2.79)	(90.67)	78.49
VIII	<b>Profit/ (Loss) after Tax for the period (VI - VII)</b>	<b>(55.09)</b>	<b>53.09</b>	<b>(12.38)</b>	<b>(36.55)</b>	<b>37,525.07</b>
IX	<b>Other Comprehensive Income</b>					
	(a) Items that will not be reclassified to profit or loss	(345.95)	20,795.40	(6,730.62)	51,735.65	(4,037.53)
	(b) Income tax relating to items that will not be reclassified to profit or loss	83.93	(1,518.66)	3.67	(1,899.14)	2.64
	<b>Total Other Comprehensive Income / (Loss), Net of Income Tax (IX)</b>	<b>(262.02)</b>	<b>19,276.74</b>	<b>(6,726.95)</b>	<b>49,836.51</b>	<b>(4,034.89)</b>
X	<b>Total Comprehensive Income / (Loss) for the period (VIII + IX)</b>	<b>(317.11)</b>	<b>19,329.83</b>	<b>(6,739.33)</b>	<b>49,799.96</b>	<b>33,490.18</b>
XI	<b>Paid up Equity Share Capital (Face value of ₹ 10/- each)</b>	574.70	574.70	574.70	574.70	574.70
XII	<b>Reserves excluding Revaluation Reserves (Other Equity)</b>				104,900.63	55,158.14
XIII	<b>Earnings per Equity Share (Face value of ₹ 10/- each) *</b>					
	(1) Basic (In ₹)	(0.96)	0.92	(0.22)	(0.64)	652.95
	(2) Diluted (In ₹)	(0.96)	0.92	(0.22)	(0.64)	652.95
	* Basic and Diluted EPS for all periods, except year ended 31.03.2024 & 31.03.2023 are not annualised					



1. Statement of Assets and Liabilities as at March 31, 2024		
(₹ in Lakhs)		
Particulars	As at March 31, 2024	As at March 31, 2023
	(Audited)	(Audited)
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
Property, plant and equipment	3.29	3.29
Investment Property	2.60	2.60
Financial assets		
(i) Investments	106,264.30	54,527.77
Deferred tax assets (net)	-	109.69
Non-current tax assets (net)	931.58	915.69
<b>Total non-current assets</b>	<b>107,201.77</b>	<b>55,559.04</b>
<b>Current assets</b>		
Financial assets		
(i) Investments	208.09	153.62
(ii) Trade receivables	-	100.00
(iii) Cash and cash equivalents	92.05	0.41
(iv) Bank balances other than (iii) above	58.48	63.44
(v) Loans	-	3.00
Other current assets	237.61	-
<b>Total current assets</b>	<b>596.23</b>	<b>320.47</b>
<b>Total assets</b>	<b>107,798.00</b>	<b>55,879.51</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	574.70	574.70
Other equity	104,900.63	55,158.14
<b>Total equity</b>	<b>105,475.33</b>	<b>55,732.84</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Provisions	37.73	-
Deferred tax liabilities (net)	1,889.44	-
<b>Total non-current liabilities</b>	<b>1,927.17</b>	<b>-</b>
<b>Current liabilities</b>		
Financial liabilities		
(i) Trade payables		
(a) total outstanding dues of micro enterprises and small enterprises; and	8.25	4.00
(b) total outstanding dues of creditors other than (i) (a) above	9.89	41.28
(ii) Other financial liabilities	70.28	63.44
Other current liabilities	304.59	37.95
Provisions	2.49	-
<b>Total current liabilities</b>	<b>395.50</b>	<b>146.67</b>
<b>Total equity and liabilities</b>	<b>107,798.00</b>	<b>55,879.51</b>



2. Statement of Cash Flows for the Year Ended March 31, 2024		
(₹ in Lakhs)		
Particulars	For the Year Ended March 31, 2024 (Audited)	For the Year Ended March 31, 2023 (Audited)
<b>Cash flow from operating activities</b>		
(Loss)/Profit before income tax	(60.96)	37,609.28
Adjustments for:		
Interest income	(0.95)	(0.14)
Dividend income	(79.02)	(79.99)
Fair value gain on investments (including gain on sale of investments) measured at FVTPL	(11.47)	(8.56)
Gain on account of amalgamation	-	(37,337.44)
<b>Operating profit before working capital changes</b>	<b>(152.40)</b>	<b>183.15</b>
Change in operating assets and liabilities		
Decrease/(Increase) in trade receivables	100.00	(100.00)
(Increase)/Decrease in other current assets	(237.61)	66.36
(Decrease)/Increase in trade payables	(27.12)	33.42
Increase in provisions	39.34	-
Increase in other current financial liabilities	11.80	-
Increase/(Decrease) in other current liabilities	457.28	(27.81)
<b>Cash generated from operations</b>	<b>191.29</b>	<b>155.12</b>
Income taxes paid (net)	(82.15)	(10.39)
<b>Net cash generated from operating activities</b>	<b>109.14</b>	<b>144.73</b>
<b>Cash flows from investing activities</b>		
Payment for purchase of investments	(46.00)	(41.96)
Proceeds from sale of investments	3.00	105.69
Intercompany deposit given to related party	(15.76)	(3.00)
Receipts of intercompany deposit given to related party	18.76	-
Interest received	0.95	0.14
Dividend received	79.02	79.99
Movement in bank balances which are not considered as cash and cash equivalents	4.96	1.05
<b>Net cash generated from investing activities</b>	<b>44.93</b>	<b>141.91</b>
<b>Cash flows from financing activities</b>		
Dividends paid to company's shareholders	(62.43)	(288.40)
<b>Net cash (used in) financing activities</b>	<b>(62.43)</b>	<b>(288.40)</b>
<b>Net increase/ (decrease) in cash and cash equivalents</b>	<b>91.64</b>	<b>(1.76)</b>
Cash and cash equivalents at the beginning of the year	0.41	48.98
Cash and cash equivalents transferred in pursuant to Composite Scheme of Arrangement	-	2.17
Cash and cash equivalents transferred out pursuant to Composite Scheme of Arrangement	-	(48.98)
<b>Cash and cash equivalents at the end of the year</b>	<b>92.05</b>	<b>0.41</b>
<b>Cash and cash equivalents comprises of:</b>		
Cash in hand	0.22	0.22
Balances with banks in current accounts	91.83	0.19
<b>Cash and cash equivalents at the end of the year</b>	<b>92.05</b>	<b>0.41</b>



3. The above financial results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meetings held on May 08, 2024. The Statutory auditors have carried out the audit of the results for the year ended March 31, 2024.
4. This Statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with relevant rules, issued thereunder and other recognised accounting practices and policies to the extent applicable.
5. The Company's business segment consists of a single segment of "Investment Activity" as per Indian Accounting Standard (Ind AS-108) Operating Segments requirement.
6. As the Composite Scheme of Arrangement ('the Scheme') became effective on September 11, 2023, the accounting effects to the Scheme, as approved by the National Company Law Tribunal vide Order dated May 04, 2023, has been given in the accounts for the financial year ended March 31, 2023, by transferring the carrying amount of assets and liabilities pertaining to the Demerged Undertaking of the Demerged Company (Naperol Investments Limited formerly known as National Peroxide Limited) to the Resulting Company (National Peroxide Limited formerly known as NPL Chemicals Limited) and amalgamation of the Transferor Company (erstwhile Naperol Investments Limited) into the Company with effect from the Appointed Date of April 01, 2022.
7. **Exceptional Items:**
  - (a) In accordance with the Composite Scheme of Arrangement as referred above, the difference between the carrying value of Investments in erstwhile Naperol Investments Ltd. (the Transferor company) and the fair value of net assets acquired amounting to Rs. 37,337.44 lakhs was recognised as "Gain on transfer of net assets on amalgamation of Transferor Company", an Exceptional item.
  - (b) During the year ended March 31, 2023, the Company received the balance net compensation of Rs. 295.63 lakhs as per the terms of the out-of-court settlement agreed between the Company and Century Rayon Limited towards Right of Way for laying of 100 KV Extra High Voltage (EHV) transmission line and EHV towers on the land of the Company.
8. The Composite Scheme of Arrangement, provided that if the Demerged Company (Naperol Investments Limited formerly known as National Peroxide Limited) is entitled to any unutilized credits (including unabsorbed depreciation) relating to the Demerged Undertaking, the Resulting Company (National Peroxide Limited formerly known as NPL Chemicals Limited) is entitled, as an integral part of the Scheme, to claim such benefit or incentives or unutilised credits. Accordingly, the Resulting Company being entitled to the benefit of the unabsorbed depreciation relating to the assets transferred to it as part of the demerged undertaking, claimed the same in its Return of Income for the year ended March 31, 2023. Since the deferred tax asset relating to the unabsorbed depreciation existing as at appointed date had remained in the Demerged Company as at March 31, 2023, the same was transferred to the Resulting Company. The short provision for tax as per books for the year ended March 31, 2023, consequent to the claim of the unabsorbed depreciation, has been accounted and disclosed as prior year tax adjustments for the year ended March 31, 2024.
9. The figures for the quarters ended March 31, 2024 and March 31, 2023 are the balancing figures between audited figures in respect of the full financial years and the published unaudited year to date figures upto third quarter of the respective financials years.

For Naperol Investments Limited  
(formerly known as National Peroxide Limited)



Rajiv Arora  
Director  
DIN: 08730235  
Place : Mumbai  
Date: May 08, 2024

