

NAPEROL INVESTMENTS
LIMITED

ANNUAL REPORT 2017-18

NAPEROL INVESTMENTS LIMITED

NOTICE

Registered Office:

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

Head Office:

C-1, Wadia International Centre,
Pandurang Budhkar Marg, Worli, Mumbai - 400 025

(CIN: U65990MH1980PLC022589)

Email: secretarial@naperol.com

Phone: 022-66620000; Fax: 022-66193421

NOTICE is hereby given that the Thirty-Eight Annual General Meeting of the Members of **NAPEROL INVESTMENTS LIMITED** will be held at the Head Office of the Company at C-1, Wadia International Centre, Pandurang Budhkar Marg, Worli, Mumbai 400 025, on Thursday, 2nd August, 2018 at 10:00 a.m. to transact the following business:

Ordinary Business:



1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2018 and the reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. R. V. Sarma (DIN: 00025267) who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible, offers himself for re-appointment.

Special Business:

3. To consider and, if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT Mr. Suresh Khurana (DIN: 06677496), who was appointed as an Additional Director of the Company w.e.f. December 15, 2017, pursuant to the provisions of Section 161 of the Companies Act (“the Act”) and Articles of Association of the Company and who holds office upto the date of this Annual General Meeting and who is eligible for appointment as Director and in respect of whom the Company has received a notice under section 160 of the Act in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as Director of the Company liable to retire by rotation.”

By Order of the Board of Directors
For NAPEROL INVESTMENTS LIMITED


(S. S. KELKAR)
CHAIRMAN
(DIN: 00015883)


Mumbai, 21st May, 2018

NOTES:

- a) A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF/ HERSELF AND SUCH PROXIES NEED NOT BE MEMBER(S). IN ORDER TO BE VALID, PROXY FORMS DULY COMPLETE IN ALL RESPECTS, SHOULD BE LODGED WITH THE COMPANY AT ITS REGISTERED OFFICE NOT LATER THAN FORTY- EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING.

A person can act as proxy on behalf of Members not exceeding fifty (50) and holding in the aggregate not more than 10% of the total share capital of the Company. In case a proxy is proposed to be appointed by a Member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.

- b) Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, in respect of the Special Business as set out in the Notice is annexed hereto as '**Annexure I**'.
- c) The proxy form, attendance slip and route map to reach the venue are enclosed.

ANNEXURE I TO THE NOTICE

EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 3

Mr. Suresh Khurana

Mr. Suresh Khurana (DIN: 06677496) was appointed as an Additional Director on the Board of the Company w.e.f. 15th December, 2017 pursuant to the provisions of Section 161 of the Companies Act ("the Act") and Articles of Association of the Company and he holds office upto the date of this Annual General Meeting. The Board has approved the appointment of Mr. Khurana as a Director of the Company liable to retire by rotation.

Mr. Khurana is not disqualified from being appointed as Director in terms of Section 164 of the Act and has given his consent to act as Director.

The Company has received a notice in writing from a member under Section 160 of the Act proposing the candidature of Mr. Khurana for the office of Director of the Company.

Mr. Suresh Khurana, 64, is an Associate Member of the Institute of Cost Accountants of India, Institute of Company Secretaries of India and Indian Institute of Bankers, besides Bachelor of Laws and Bachelor of Commerce (Hons) from Delhi University. Mr. Khurana is also qualified in Mechanical Engineering from BIET, Mumbai.

Mr. Khurana has vast experience of over 45 years, in India, Indonesia and Singapore, in diverse manufacturing industries like, polyester, polyamide, textiles, shoes and light engineering products and also in services sector like banking and insurance brokerage.

Presently, Mr. Khurana is Chief Executive Officer of The Bombay Dyeing and Manufacturing Co. Ltd and has been responsible for its Polyester Division for the last 5 years. Mr. Khurana is also designated as Chief Executive Officer & Director of National Peroxide being, holding Company of our Company. Prior to this, he was associated for 23 years with Shinta Group, an Indonesian conglomerate with interest in polyester, polyamide, textiles, shoes and services sectors like Banking, insurance brokerage and forex brokerage, where he held several positions such as Chief Operating Officer, Marketing Director, Financial Adviser and Executive Adviser Banking.

Mr. Khurana spent 12 years with Bank of India in Singapore and India holding different positions and responsibilities. In the initial years of his

career, he worked with companies like Avery India Ltd., and The Jay Engineering Works Ltd., in technical and commercial functions.

Mr. Khurana has been active in industry organizations and currently is Executive Committee Member of Association of Synthetic Fibre Industry in India. In the past he was Secretary General of Asian Chemical Fibre Industries Federation and Executive Member of Indonesian Synthetic Fibre Industries Association.


Date of first appointment on the Board: 15th December, 2017. Number of Board Meeting attended for part of the year: None.

Outside Directorship: National Peroxide Ltd. and Association of Synthetic Fibre Industry.

Committee Membership: Stakeholders' Relationship Committee of National Peroxide Ltd.

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

By Order of the Board of Directors
For NAPEROL INVESTMENTS LIMITED

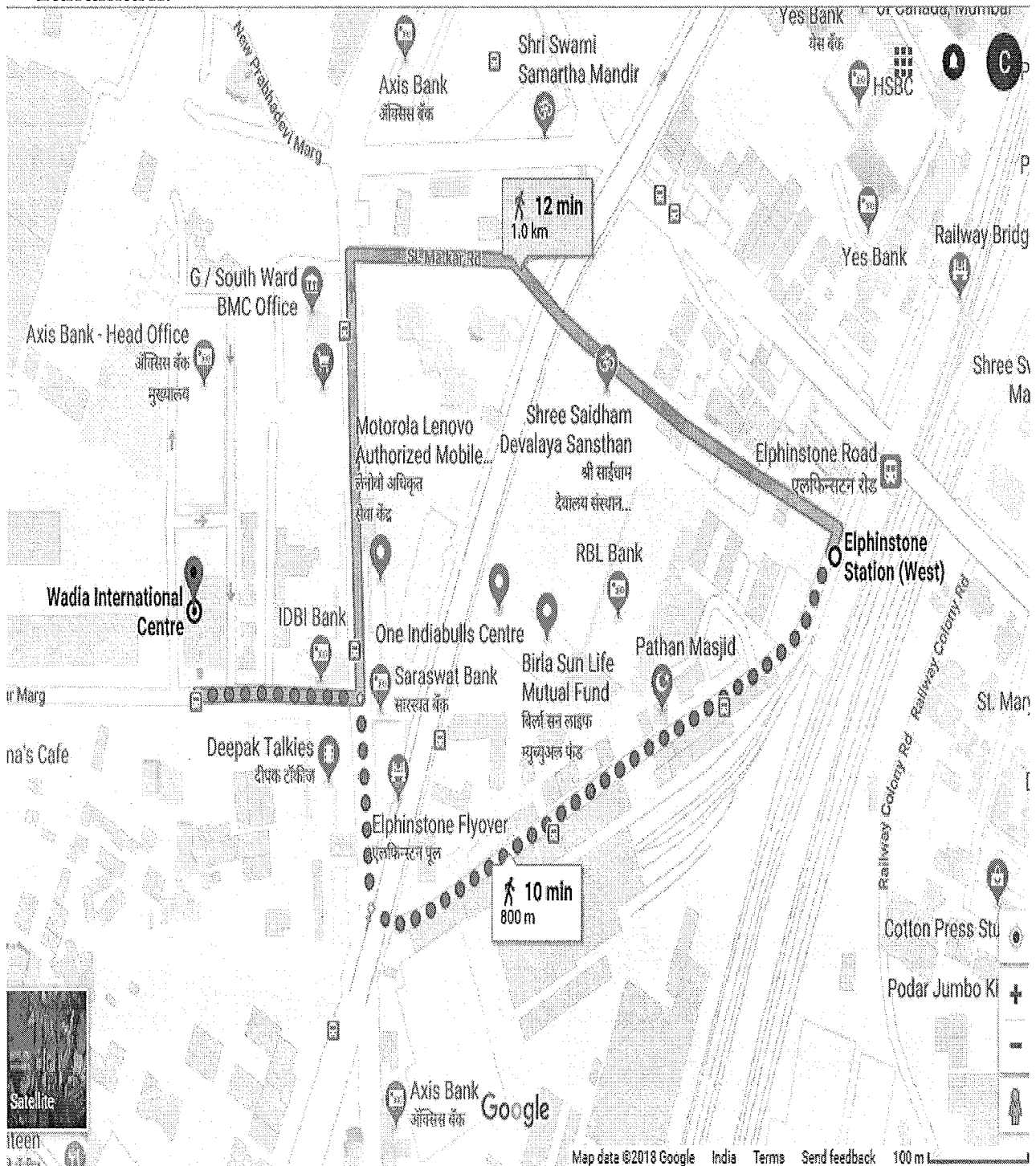

(S. S. KELKAR)
CHAIRMAN
(DIN: 00015883)

Mumbai, 21st May, 2018

ROUTE MAP FOR THE THIRTY-EIGHT ANNUAL GENERAL MEETING OF THE MEMBERS OF NAPEROL INVESTMENTS LIMITED TO BE HELD AT C-1, WADIA INTERNATIONAL CENTRE, PANDURANG BUDHKAR MARG, WORLI, MUMBAI 400 025, ON THURSDAY, 2ND AUGUST, 2018 AT 10:00 A.M.

Route Map to reach the Meeting Hall from Elphinstone Railway Stations.

Landmark:



NAPEROL INVESTMENTS LIMITED**DIRECTORS' REPORT TO THE MEMBERS**

The Directors take pleasure in presenting their Annual Report on the business and operations of the Company and the Audited Financial Statements for the year ended 31st March, 2018.

1. FINANCIAL RESULTS:

(Rs. in lakhs)

Particulars	For the year ended 31st March, 2018	For the year ended 31st March, 2017
Operating Profit for the year	49.01	45.37
Less: Provision for Tax	-	(0.77)
Profit after Tax	49.01	46.14
Add: Profit brought forward from previous year	233.47	200.94
Profit Available for Appropriation	282.48	247.08
Appropriations:		
Proposed Dividend	-	-
Corporate Dividend Tax	-	-
Transferred to General Reserve	4.90	4.54
Transferred to Regulated Reserve Fund (NBFC)	9.80	9.07
Balance carried to Balance Sheet	267.78	233.47
	282.48	247.08

2. DIVIDEND:

With a view to conserve resources of the Company, the Board does not recommend any dividend for the financial year ended 31st March, 2018.

3. FIXED DEPOSITS:

During the year under review, the Company has not accepted any deposits within the meaning of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014 and as such, no amount of principal or interest was outstanding as of the date of the Balance Sheet.

4. TRANSFER TO RESERVES:

During the financial year 2017-18, Rs. 4.90 lakhs have been transferred to General Reserve as compared to Rs. 4.54 lakhs in the previous year. The Company has also transferred Rs. 9.80 lakhs (previous year Rs. 9.07 lakhs) to Special Reserve as required under section 45 IC of the Reserve Bank of India Act, 1954.

5. STATE OF COMPANYS' AFFAIRS:

During the year, the Company's income was Rs. 49.88 lakhs (2016-17: Rs. 46.23 lakhs) against expenses of Rs. 0.87 lakhs (2016-17: Rs. 0.86 lakhs). The profit after tax was Rs. 49.01 lakhs (2016-17: Rs. 46.14 lakhs). The accrued balance of Rs. 267.78 lakhs available for appropriation as on 31st March, 2018 was carried forward to the Balance Sheet.

The Company has received Dividend Income of Rs. 49.88 lakhs during the year (2016-17: Rs. 46.04 lakhs).

6. MATERIAL CHANGES:

There have been no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of this report.

7. DETAILS OF SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES:

The Company is a wholly owned subsidiary of National Peroxide Limited. During the year under review, the Company did not have any subsidiary, joint ventures or associate companies.

8. DETAILS OF BOARD MEETINGS:

5 (Five) meetings of the Board of Directors were held during the financial year 2017-18. They were held on 14th April, 2017; 15th May, 2017; 8th August, 2017; 8th November, 2017 and 15th December, 2017.

9. SHARE CAPITAL:

The paid-up Equity Share Capital of the Company was Rs. 25.50 lakhs as on 31st March, 2018. During the year under review, there was no change in the Share Capital of the Company.

10. EXTRACT OF ANNUAL RETURN:

Pursuant to the provisions of Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules,

2014 as amended from time to time, extract of Annual Return in Form MGT-9 is annexed as **Annexure – A** to this Report.

11. DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to Section 134(5) of the Companies Act, 2013, the Board of Directors, to the best of their knowledge and ability, confirm that:

- i. In the preparation of the annual accounts, the applicable accounting standards have been followed and that there were no material departures.
- ii. they have selected such accounting policies and applied them consistently and made judgements and estimates that were 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.
- iii. 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;
- iv. they have prepared the Annual Accounts on a 'going concern' basis;
- v. they have laid down internal financial controls to be followed by the Company and such internal financial controls were adequate and were operating effectively; and
- vi. 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.

12. STATUTORY AUDITORS:

M/s. Nanubhai & Co., Chartered Accountants, (ICAI Registration No. 106874W), have been appointed as the Statutory Auditors of the Company, from the conclusion of 34th Annual General Meeting held on 11th August, 2014 upto the conclusion of the 39th Annual General Meeting subject to ratification by the shareholders at every Annual General Meeting. However, pursuant to the Companies (Amendment) Act, 2017, which was notified on 7th May, 2018, the provision related to ratification of appointment of auditors by Members at every AGM has been done away with.

13. AUDITORS' REPORT:

There are no qualifications, reservations or adverse remarks made in the Statutory Auditors' Report.

14. RELATED PARTY TRANSACTIONS:

There were no related party transactions as per Section 188 of the Companies Act, 2013, during financial year 2017-18.

15. RISK MANAGEMENT:

Given the asset base and the portfolio of investments made by the Company, the Board is of the opinion that there are no major risks affecting the existence of the Company.

16. NON – BANKING FINANCIAL COMPANY:

The Company has been issued the Certificate of Registration to carry on the business as a Non-Banking Financial Institution by the Reserve Bank of India on 6th March, 1988.

17. DIRECTORS:

In accordance with the provisions of Section 152 of the Companies Act, 2013 and the Articles of Association of the Company, Mr. R. V. Sarma (DIN: 00025267) retires by rotation and being eligible, offers himself for re-appointment.

Mr. S. R. Lohokare (DIN: 00254816) resigned w.e.f. 15th December, 2017.

Mr. Suresh Khurana (DIN: 06677496) was appointed as an Additional Director on the Board of the Company w.e.f. 15th December, 2017 pursuant to the provisions of Section 161 of the Companies Act ("the Act") and Articles of Association of the Company and he holds office upto the date of this Annual General Meeting.

The necessary resolutions for the re-appointment of Mr. R. V. Sarma and appointment of Mr. Suresh Khurana as a Director of the Company have been included in the Notice convening the Thirty-Eight Annual General Meeting. Requisite details have been provided in the explanatory statement of the Notice.

The Directors commend their appointment for approval of the Members.

18. PARTICULARS OF EMPLOYEES:

The Company has no employees and hence there is no information to be furnished as required under Section 197(12) of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

19. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186:

During the year under review, the Company did not grant any loans or provide any guarantees as per the provisions of Section 186 of the Companies Act, 2013. Details of Investments are given in Note No. 5 to the Financial Statements.

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

There were no significant and material orders passed by the regulators, courts and tribunals impacting the going concern status of the Company's operations in future.

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

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3) of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014, is not applicable as your Company is engaged only in investments.

22. CORPORATE SOCIAL RESPONSIBILITY

The provisions of Section 135 of the Companies Act, 2013 are not applicable to the Company.

23. INTERNAL FINANCIAL CONTROLS

The Company has laid down internal financial controls for ensuring proper maintenance, accuracy and completeness of the accounting records relevant to the preparation and presentation of the financial statement and such internal financial controls are adequate and ensure that financial statement presents a true and fair view and is correct and in compliance with applicable laws.


24. COMPLIANCE WITH SECRETARIAL STANDARDS:

The Company has complied with the secretarial standards issued by the Institute of Company Secretaries of India on Board and General Meetings.

On behalf of the Board of Directors



(S. S. KELKAR)
CHAIRMAN

 (DIN: 00015883)

Mumbai, 21st May, 2018

Annexure A to the Directors' Report

**FORM NO. MGT-9
EXTRACT OF ANNUAL RETURN**

As on financial year ended 31.03.2018

[Pursuant to Section 92(3) of the Companies Act, 2013 read with Rule 12(1) of the Companies (Management and Administration) Rules, 2014]

A. REGISTRATION AND OTHER DETAILS:

CIN:	U65990MH1980PLC022589
Registration Date:	06.05.1980
Name of the Company:	Naperol Investments Limited
Category of the Company	Company Limited by Shares
Sub-Category of the Company	Indian Non-Government Company
Address of the Registered Office and Contact Details:	Neville House, J. N. Heredia Marg, Ballard Estate, Mumbai - 400 001 Tel: 022-66620000
Whether Listed Company	No
Name, Address and Contact Details of Registrar and Transfer Agent, if any	NA

B. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:

Sr. No.	Name and Description of main products / services	NIC Code of the Product/ Service	% to total turnover of the company
1.	Financial Services (Investments)	6499	100

C. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

Sr. No.	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1.	National Peroxide Limited	L24299MH1954PLC009254	Holding	100	2(46)

D. SHAREHOLDING PATTERN:

i. Category-Wise Shareholding:

Category of Shareholders	No. of Shares held at the beginning of the year 01-04-2018				No. of Shares held at the end of the year 31-03-2018				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
1) Indian									
a) Individual/HUF	-	-	-	-	-	-	-	-	-
b) Central Govt	-	-	-	-	-	-	-	-	-
c) Bodies Corporate	-	25,500	25,500	100	-	25,500	25,500	100	-
d) Banks / FI	-	-	-	-	-	-	-	-	-
e) Any Other	-	-	-	-	-	-	-	-	-
Sub-total (A) (1):-	-	25,500	25,500	100	-	25,500	25,500	100	-
2) Foreign									
a) NRIs – Individuals	-	-	-	-	-	-	-	-	-
b) Other –Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corporate	-	-	-	-	-	-	-	-	-
d) Banks / FI	-	-	-	-	-	-	-	-	-
e) Any Other	-	-	-	-	-	-	-	-	-
Sub-total (A) (2):-	-	-	-	-	-	-	-	-	-
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	-	25,500	25,500	100	-	25,500	25,500	100	-
B. Public Shareholding									
1) Institutions									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1):-	-	-	-	-	-	-	-	-	-
2) Non-Institutions									
a) Bodies Corp.									
i. Indian	-	-	-	-	-	-	-	-	-
ii. Overseas	-	-	-	-	-	-	-	-	-

i. Category-Wise Shareholding: Contd.

Category of Shareholders	No. of Shares held at the beginning of the year 01-04-2018				No. of Shares held at the end of the year 31-03-2018				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
b) Individuals									
i. Individual shareholders holding nominal share capital upto Rs. 1 lakh	-	-	-	-	-	-	-	-	-
ii. Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	-	-	-	-	-	-	-	-	-
c) Others (Specify)									
i. Clearing Members	-	-	-	-	-	-	-	-	-
ii. NRI	-	-	-	-	-	-	-	-	-
Sub-total (B)(2):	-	-	-	-	-	-	-	-	-
Total Public Shareholding (B)=(B)(1)+ (B)(2)	-	-	-	-	-	-	-	-	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	-	25,500	25,500	100	-	25,500	25,500	100	-

ii. Shareholding of Promoters:

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	National Peroxide Limited	25,500	100	-	25,500	100	-	0.00
	Total	25,500	100	-	25,500	100	-	0.00

- iii. *Change in Promoters' Shareholding: No change during the year.*
- iv. *Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs): Not Applicable*
- v. *Shareholding of Directors and Key Managerial Personnel: None*

E. INDEBTEDNESS:

Indebtedness of the Company including interest outstanding/accrued but not due for payment: NIL

F. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL: NIL

G. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES: NIL

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give details)
A. COMPANY					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
B. DIRECTORS					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
C. OTHER OFFICERS IN DEFAULT					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

Independent Auditor's Report
To the Members of Naperol Investments Limited

Report on the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of **Naperol Investments Limited** ('the Company'), which comprises the Balance Sheet as at 31 March 2018, the Statement of Profit and Loss, and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2018, and profit and its cash flows for the year ended on that date.

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. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the 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 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.

Responsibility of Management for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and 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 implementation and maintenance of 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management 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 management 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 Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 financial statements.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("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 the paragraph 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 Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - (d) in our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - (e) on the basis of the written representations received from the directors as on 31 March 2018 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2018 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 over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "**Annexure B**"; and
 - (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:

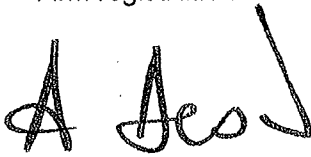
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- i. the Company does not have any pending litigations which could impact its financial position in its financial statements;
- ii. the Company does not have any long-term contracts including derivative contracts for which there could be any material foreseeable losses hence no provision is required in the financial statements;
- iii. There were no amounts required to be transferred to the Investor Education and Protection Fund by the Company.

As required by "Non-Banking Financial Companies Auditor's Report (Reserve Bank) Directions, 2008", we further report that:

- i. The Company is engaged in the business of non-banking financial institution and the Company has obtained a Certificate of Registration ('CoR') from the Bank.
- ii. The Company is entitled to continue to hold such CoR in terms of its asset / income pattern as on 31 March 2018.
- iii. The Board of Directors of the Company has passed a resolution for non- acceptance of any public deposits and accordingly the Company has not accepted any public deposits during the year ended on 31 March 2018.
- iii. The Company has complied with the prudential norms relating to income recognition, accounting standards, asset classification and provisioning for bad and doubtful debts as applicable to it in terms of Non-Banking Financial (Non- Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007.

for **Nanubhai & Co.**
Chartered Accountants
Firm registration number: 106874W



Abhay D. Desai
Partner
Membership number: 043505

Mumbai: 21 May 2018

Annexure - A to the Auditors' Report

The Annexure referred to in Independent Auditor's Report to the members of the Company on the financial statements for the year ended 31 March 2018, we report that:

- (i) The Company does not have any Fixed Assets and hence the requirement of clause (i) of paragraph 3 of the said Order is not applicable to the Company.
- (ii) The Company is an Investment Company. Accordingly, it does not hold any physical inventories. Thus, paragraph 3(ii) of the Order is not applicable to the Company.
- (iii) The Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability partnerships or other parties covered in the Register maintained under section 189 of the Act. Accordingly, the provisions of clause 3 (iii) (a) to (c) of the Order are not applicable to the Company.
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made.
- (v) According to the information and explanations given to us, the Company has not accepted any deposit from the public during the year covered under Section 73 to Section 76 of the Act, and any other relevant provisions of the Act, and the rules framed thereunder in respect of acceptance of deposits from the public. Further, according to the information and explanations given to us, the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal has not passed any order on the Company in respect of the aforesaid deposits. Hence, the provision of clause (v) of the paragraph 3 of the said Order is not applicable to the Company.
- (vi) As informed to us, the Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act.
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, income-tax, sales tax, value added tax, duty of customs, service tax, cess and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities. As explained to us, the Company did not have any dues on account of employees' state insurance and duty of excise.
(b) According to the information and explanations given to us, generally no undisputed amounts payable in respect of provident fund, income tax, sales tax, value added tax, duty of customs, service tax, cess and other material statutory dues were in arrears as at 31 March 2018 for a period of more than six months from the date they became payable.
- (viii) The Company does not have any loans or borrowings from any financial institution, banks, government or debenture holders during the year. Accordingly, paragraph 3(viii) of the Order is not applicable.
- (ix) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3 (ix) of the Order is not applicable.

- (x) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- (xi) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not paid/provided for managerial remuneration and accordingly the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act are not applicable. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- (xii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the 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 financial statements as required by the applicable accounting standards.
- (xiii) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- (xiv) 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 directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- (xv) The Company is registered under section 45-IA of the Reserve Bank of India Act, 1934.

for Nanubhai & Co.
Chartered Accountants
Firm registration number: 106874W



Abhay D. Desai
Partner
Membership number: 043505

Mumbai: 21 May 2018

Annexure - B to the Auditors' Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **Naperol Investments Limited** ("the Company") as of 31 March 2018 in conjunction with our audit of the 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 over financial reporting 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 issued by the Institute of Chartered Accountants of India ('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.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 over financial reporting 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 system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting 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 over financial reporting 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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 Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting 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, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2018, based on the internal control over financial reporting 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 issued by the Institute of Chartered Accountants of India.

for **Nanubhai & Co.**

Chartered Accountants

Firm registration number: 106874W



Abhay D. Desai

Partner

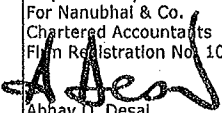
Membership number: 043505

Mumbai: 21 May 2018


NAPEROL INVESTMENTS LIMITED
BALANCE SHEET AS AT 31ST MARCH, 2018


			As at 31st March, 2017
Note No.	Rupees in Lakhs	Rupees in Lakhs	Rupees in Lakhs
(A) EQUITY AND LIABILITIES :			
1. SHAREHOLDERS' FUNDS			
(a) Share Capital	25.50		25.50
(b) Reserves and Surplus	494.90		445.89
		520.40	471.39
2. NON-CURRENT LIABILITIES			
(a) Long-Term Borrowings	-		-
(b) Deferred Tax Liabilities (Net)	-		-
(c) Other Long-Term Liabilities	-		-
(d) Long-Term Provisions	-		-
3. CURRENT LIABILITIES			
(a) Short-Term Borrowings	-		-
(b) Trade Payables	0.90		0.45
(c) Other Current Liabilities	-		-
(d) Short-Term Provisions	-		-
		0.90	0.45
TOTAL		521.30	471.84
(B) ASSETS			
1. NON-CURRENT ASSETS			
(a) Property, Plant and Equipment			
(i) Tangible assets	-		-
(ii) Capital Work-In-Progress	-		-
(b) Non-current Investments	517.42		467.67
(c) Long-Term Loans and Advances	-		-
		517.42	467.67
2. CURRENT ASSETS			
(a) Trade Receivables	-		-
(b) Cash and Cash Equivalent	3.42		3.75
(c) Short-Term Loans and Advances	-		-
(d) Other Current Assets	0.46		0.42
		3.88	4.17
TOTAL		521.30	471.84


See Significant Accounting Policies and accompanying Notes to the Financial Statements

As per our report of even date
For Nanubhai & Co.
Chartered Accountants
Firm Registration No. 106874W

Abhay D. Desai
Partner
Membership No. 043505

For and on behalf of the Board of Directors


S. S. Kelkar
Director
DIN : 00015883


Suresh Khurana
Director
DIN : 06677496


B. V. Sarma
Director
DIN : 00025267

Mumbai, May 21, 2018

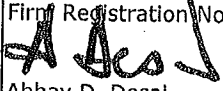
Mumbai, May 21, 2018

NAPEROL INVESTMENTS LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH, 2018


			2016-2017
	Note No.	Rupees in Lakhs	Rupees in Lakhs
I. Revenue from Operations	8		49.88
II. Total Revenue			49.88
III. Expenses:			
Other expenses:			
Auditors' Remuneration:			
Audit Fees		0.34	0.30
Taxation Matters		0.11	0.15
Other Matters		-	-
Legal & Professional Charges			0.45
Membership & Subscription			0.33
General Expenses			0.06
Total Expenses			0.03
IV. Profit before tax (II - III)			0.87
V. Tax expense:			
- Current tax			49.01
- Excess Provision for Tax Relating to Prior Years			45.37
VI. Profit for the year (IV - V)			0.06
VII. Earnings per equity share - Basic and Diluted (in Rs.) (Face Value: Rs. 100)	11		(0.83)
			49.01
			46.14
			192.19
			180.96


See Significant Accounting Policies and accompanying Notes to the Financial Statements

As per our report of even date
For Nanubhai & Co.
Chartered Accountants
Firm Registration No. 106874W

Abhay D. Desai
Partner
Membership No. 043505

Mumbai, May 21, 2018

For and on behalf of the Board of Directors


S. S. Kelkar
Director
DIN : 00015883


Suresh Khurana
Director
DIN : 06677496


R. V. Sarma
Director
DIN : 00025267

Mumbai, May 21, 2018


NAPEROL INVESTMENTS LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2018

	2016-2017	
	Rupees in Lakhs	Rupees in Lakhs
A CASH FLOW FROM OPERATING ACTIVITIES:		
Profit Before Tax	49.01	45.37
Adjustments for:		
Interest Income	-	(0.19)
Operating Profit before Working Capital Changes	49.01	45.18
Adjustments for:		
Increase / (Decrease) In Trade Payables and Other Payable	0.45	(0.11)
Cash generated from operations	49.46	45.07
Less: Taxes paid	(0.04)	(0.44)
Net Cash from Operating Activities (A)	49.42	44.63
B CASH FLOW FROM INVESTING ACTIVITIES		
Interest received	-	1.22
Purchase of Investments In Mutual Fund	(49.75)	(226.61)
Sales of Investments In Mutual Fund.	-	90.41
Net Cash used in Investing Activities (B)	(49.75)	(134.98)
C CASH FLOW FROM FINANCING ACTIVITIES:		
Dividend and Tax on Dividend paid	-	-
Net Cash used in Financing Activities (C)	-	-
Net (Decrease) in Cash and Cash equivalents (A+B+C)	(0.33)	(90.35)
Cash and Cash Equivalents -Opening balance - As per Note No. 7	3.75	94.10
Cash and Cash Equivalents -Closing balance - As per Note No. 7	3.42	3.75

See Significant Accounting Policies and accompanying Notes to the Financial Statements

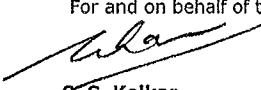
As per our report of even date


For Nanubhai & Co.
Chartered Accountants
Firm Registration No. 106874W



Abhay D. Desai
Partner
Membership No. 043505

Mumbai, May 21, 2018

For and on behalf of the Board of Directors


S. S. Kelkar
Director
DIN : 00015883


Suresh Khurana
Director
DIN : 06677496


R. V. Sarma
Director
DIN : 00025267

Mumbai, May 21, 2018

NAPEROL INVESTMENTS LIMITED
Notes to the Financial Statements (Contd.)

		As at 31.03.2018	As at 31.03.2017
		Rupees in Lakhs	Rupees in Lakhs
2	SHARE CAPITAL		
	AUTHORISED		
	49,982 (Previous Year - 49,982) Equity Shares of Rs. 100/- each	49.98	49.98
	18.11% Non-Cumulative Redeemable Preference Shares of Rs. 100/- each	0.02	0.02
	50.00	50.00	
	ISSUED, SUBSCRIBED AND PAID-UP		
25,500 (Previous Year - 25,500) Equity Shares of Rs. 100/- each	25.50	25.50	
<p>The Company has only one class of equity shares having a par value of Rs. 100/-. Each holder of equity shares is entitled to one vote per share.</p> <p>The Company declares and pays dividends in Indian Rupees. The dividend proposed by the Board of Directors, if any, is subject to the approval of the shareholders in the ensuing Annual General Meeting.</p> <p>In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the company, after distribution of all preferential amounts. However, no such preferential amounts exist currently. The distribution will be in proportion to the number of equity shares held by the shareholders.</p> <p>In last 5 years, no classes of shares has been issued, bought back and bonus issued by the Company.</p> <p>Details of shareholders holding more than 5% shares in the Company All the above equity shares are held by National Peroxide Limited, the Holding Company, jointly with its Nominees</p>			
3	RESERVES AND SURPLUS		
	CAPITAL REDEMPTION RESERVE		
	Balance as per last balance sheet	0.02	0.02
	Add:- Transfer from Statement of Profit and Loss.....	-	-
			0.02
	GENERAL RESERVE		
	Balance as per last balance sheet	77.90	73.36
	Add:- Transfer from Statement of Profit and Loss	4.90	4.54
			77.90
	SPECIAL RESERVE UNDER SECTION 45 IC OF THE RESERVE BANK OF INDIA ACT, 1934		
	Balance as per last balance sheet	134.50	125.43
	Add:- Transfer from Statement of Profit and Loss	9.80	9.07
			134.50
	SURPLUS / (DEFICIT) IN STATEMENT OF PROFIT AND LOSS		
Opening Balance	233.47	200.94	
Add:- Profit for the year	49.01	46.14	
Amount available for appropriation	282.48	247.08	
Less:- Transfer to General Reserve	4.90	4.54	
Less:- Transfer to Special Reserve Under Section 45 IC of the Reserve Bank of India Act, 1934	9.80	9.07	
		233.47	
	494.90	445.89	
4	Trade Payables		
	Other payables	0.90	0.45
		0.90	0.45

NAPEROL INVESTMENTS LIMITED
Notes to the Financial Statements (Contd.)

5 NON CURRENT INVESTMENTS

Sr. No.	Name of the Company	Face Value (Rs.)	Opening Stock (1-4-2017)		Purchases/Adjustments		Sales/Conversion		Closing Stock (31-03-2018)	
			Quantity Nos.	Value (Rs. In Lakhs)	Quantity Nos.	Value (Rs. In Lakhs)	Quantity Nos.	Value (Rs. In Lakhs)	Quantity Nos.	Value (Rs. In Lakhs)
1	Shares (Long-term Quoted): (Fully paid-up) The Bombay Dyeing & Manufacturing Company Limited	2	406,200	24.60	-	-	-	-	406,200	24.60
2	The Bombay Burmah Trading Corporation Limited	2	4,208,400	88.14	-	-	-	-	4,208,400	88.14
3	Larsen and Toubro Limited @	2	12	*	6	-	-	-	18	*
4	Technojet Consultants Limited	10	3,000	0.31	-	-	-	-	3,000	0.31
5	ABB Limited	2	60	*	-	-	-	-	60	*
6	Tata Chemicals Limited	10	56	0.02	-	-	-	-	56	0.02
7	Finolex Cables Limited	2	50	*	-	-	-	-	50	*
8	ACC Limited	10	300	0.09	-	-	-	-	300	0.09
9	Colgate Palmolive India Limited	1	132	*	-	-	-	-	132	*
10	Jaykay Enterprises Limited	1	233	0.02	-	-	-	-	233	0.02
11	J.K.Cement Limited	10	46	*	-	-	-	-	46	*
12	ORG Informatics Limited	10	7	*	-	-	-	-	7	*
13	ICICI Bank Limited #	2	4,665	0.51	466	-	-	-	5,131	0.51
14	GE Power India Limited	10	12	*	-	-	-	-	12	*
15	UltraTech Cement Limited	10	1	0.01	-	-	-	-	1	0.01
				113.70						113.70
1	Shares (Long-term Unquoted): (Fully paid-up) B. R. T. Limited	100	1,000	1.37	-	-	-	-	1,000	1.37
				1.37						1.37
1	Units (Long-term Quoted): (Fully paid-up) Kotak Bond Scheme Plan - A Growth	10	71,668	23.00	-	-	-	-	71,668	23.00
2	DHFL Pramerica Short Maturity Fund _Growth	10	903,524	193.00	-	-	-	-	903,524	193.00
3	Kotak Income Opp.Fund Direct Plan-Growth	10	507,378	90.00	-	-	-	-	507,378	90.00
4	ICICI Equity Arbitrage Fund *	10	325,457	46.21	24,325.49	3.53	-	-	349,782	49.74
5	SBI Premier Liquid Fund Direct Plan DDR &	-	-	-	4,606.86	46.22	-	-	4,607	46.22
				352.21	49.75					401.96
1	Debentures (Long-term Unquoted): (Fully paid-up) 0% Unsecured Fully Convertible Debentures in Nowrosjee Wadia and Sons Limited ^	100	393	0.39	-	-	-	-	393	0.39
				0.39						0.39
	GRAND TOTAL			467.67	49.75					517.42

Market Value of Quoted Shares & Units

50,844.69
36,817.89

Previous Year

* Investments Value less than Rs. 1,000

@ 6 numbers of Bonus shares received from Larson and Toubro

466 numbers of Bonus shares received from ICICI Bank Limited

\$ Purchase Units include 24,325.49 units received under dividend reinvestments

& Purchase Units include 121.44 units received under dividend reinvestments

^ The Company held these investments in 'Sunflower Investments and Textiles Limited' (Sunflower). Pursuant to the merger of Sunflower into Nowrosjee Wadia and Sons Limited (NWS), these debentures in Sunflower is cancelled and NWS has issued debentures to the Company.





NAPEROL INVESTMENTS LIMITED
Notes to the Financial Statements (Contd.)

6	CASH AND CASH EQUIVALENTS	As at	As at
		31.03.2018	31.03.2017
		Rupees	Rupees
		in Lakhs	in Lakhs
	Cash and Cash Equivalents		
	Cash on hand	0.26	0.29
	Balances With Scheduled Banks		
	- on Current Account	3.16	3.46
		3.42	3.75
7	OTHER CURRENT ASSETS	As at	As at
		31.03.2018	31.03.2017
		Rupees	Rupees
		in Lakhs	in Lakhs
	Income Tax Paid, net of Provision for Tax	0.46	0.42
		0.46	0.42
8	REVENUE FROM OPERATIONS	2017-2018	2016-2017
		Rupees	Rupees
		in Lakhs	in Lakhs
	Dividend Income	49.88	46.04
	Interest Income	0.00	0.19
		49.88	46.23

Notes to the Financial Statements (Contd.)

Particulars Assets side :	Rs. in Lakhs		
	Amount outstanding		
(5) Break-up of Investments : (Included In Stock-In-Trade)			
Current Investments :			
1 Quoted :			
(I) Shares : (a) Equity		-	
(b) Preference		-	
(II) Debentures and Bonds		-	
(III) Units of mutual funds		-	
(iv) Government Securities		-	
(v) Others (please specify)		-	
2 Unquoted :			
(i) Shares : (a) Equity		-	
(b) Preference		-	
(II) Debentures and Bonds		-	
(III) Units of mutual funds		-	
(iv) Government Securities		-	
(v) Others (please specify)		-	
Long Term Investments :			
1 Quoted :			
(I) Shares : (a) Equity		113.70	
(b) Preference		-	
(II) Debentures and Bonds		-	
(III) Units of mutual funds		-	
(iv) Government Securities		-	
(v) Others (please specify)		-	
2. Unquoted :			
(I) Shares : (a) Equity		1.37	
(b) Preference		-	
(II) Debentures and Bonds		0.39	
(III) Units of mutual funds		401.96	
(iv) Government Securities		-	
(v) Others (please specify)		-	
Fixed Deposits with banks			
(6) Borrower group-wise classification of assets financed as in (3) and (4) above :			
Category	Amount not of provisions		Rs. in Lakhs Total
	Secured	Unsecured	
1. Related Parties **			
(a) Subsidiaries	-	-	-
(b) Companies in the same group	-	-	-
(c) Other related parties (Holding Company)	-	-	-
2. Other than related parties	-	-	-
Total	-	-	-
(7) Investor group-wise classification of all Investments (current and long term) in shares and securities (both quoted and unquoted):			
Category	Rs. in Lakhs		
	Market Value / Breakup or fair value or NAV	Book Value (Net of Provisions)	
1. Related Parties **			
(a) Subsidiaries	-	-	
(b) Companies in the same group	-	-	
(c) Other related parties	50,302.05	114.81 *	
2. Other than related parties	542.64	402.61	
Total	50,844.69	517.42 *	
* Includes cost of unquoted securities Rs. 1.37 lakhs			
** As per Accounting Standard of ICAI (Please see Note No. 3)			

NAPEROL INVESTMENTS LIMITED
Notes to the Financial Statements (Contd.)

(8) Other Information		Rs. in Lakhs
Particulars		Amount
(I) Gross Non-Performing Assets		Nil
(a) Related parties		-
(b) Other than related parties		-
(II) Net Non-Performing Assets		Nil
(a) Related parties		-
(b) Other than related parties		-
(III) Assets acquired in satisfaction of debt		Nil
Notes:		
i As defined in point xix of paragraph 3 of Chapter -2 of these Directions.		
ii Provisioning norms shall be applicable as prescribed in these Directions.		
iii All Accounting Standards and Guidance Notes issued by ICAI are applicable including for valuation of investments and other assets as also assets acquired in satisfaction of debt. However, market value in respect of quoted investments and break up / fair value / NAV in respect of unquoted investments shall be disclosed irrespective of whether they are classified as long term or current in (5) above.		
14	Based on the information received by the Company from vendors regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 (the Act) there are no amounts due to such vendors during the year and as at the year end. Therefore, disclosures required under the Act have not been given.	
15	Previous year's figures have been regrouped / reclassified, wherever necessary to conform to the current year's classification / disclosure / presentation.	
Signatures to Notes 1 to 15		
As per our Report of even date For Nanubhai & Co. Chartered Accountants Firm Registration No. 106074W		For and on behalf of Board of Directors
 Abhay D. Desai Partner Membership No. 043505		 S. S. Kelkar Director DIN : 00015883
		 Suresh Khurana Director DIN : 06677496
		 R. V. Sarma Director DIN : 00025267