

NAPEROL INVESTMENTS LIMITED

(formerly known as National Peroxide Limited)

CIN : L66309MH1954PLC009254

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

February 7, 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 30, 33 and other applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”)

Sub: Outcome of Board Meeting

This is to inform that the Board of Directors of Naperol Investments Limited (*fka National Peroxide Limited*) (“the Company”) at their meeting held today i.e., on February 7, 2024, had *inter-alia* considered and approved the following:

1. Unaudited Financial Results of the Company for the quarter and nine months ended December 31, 2023. The Unaudited Financial Results of the Company and the Limited Review Report for the quarter and nine months ended December 31, 2023 are enclosed.
2. Amendment to the Memorandum of Association (“MOA”) of the Company, subject to approval of shareholders, for inserting new sub-clauses in the Objects Clause of the MOA to undertake Real Estate and Trading Businesses.

The notice of Postal Ballot for seeking approval of shareholders along with timelines and other requisite details will be communicated in due course.

The meeting of the Board of Directors commenced at 12:30 p.m. and concluded at 01:20 p.m.

Kindly take said information on record.

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 / website: www.naperol.com

KALYANIWALLA & MISTRY LLP

CHARTERED ACCOUNTANTS

REVIEW REPORT

TO THE BOARD OF DIRECTORS

NAPEROL INVESTMENTS LIMITED (FORMERLY KNOWN AS NATIONAL PEROXIDE LIMITED)

1. We have reviewed the accompanying Statement of Unaudited Financial Results of Naperol Investments Limited (Formerly known as National Peroxide Limited) (“the Company”) for the quarter and nine months period ended December 31, 2023, together with the notes thereon, (“the Statement”) attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, duly initialled by us for identification. This Statement which is the responsibility of the Company’s Management and has been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on February 06, 2024 and February 07, 2024 respectively, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 ‘Interim Financial Reporting’ (‘Ind AS 34’), prescribed under section 133 of the Companies Act, 2013 (“the Act”) read with relevant Rules issued thereunder, as applicable and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”, issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

4. Emphasis of Matter

We draw attention to note 5 to the accompanying Statement which states that since the Composite Scheme of Arrangement (‘the Scheme’) became effective on September 11, 2023, the accounting effects to the National Company Law Tribunal Order on the Scheme has been given in the 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

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



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. Accordingly, the audited financial results for the year ended March 31, 2023, and the unaudited financial results for the quarter and nine months ended December 31, 2022, have been revised by the Company to give effect to the Scheme.

Our conclusion is not modified in respect of this matter.

5. **Other Matter**

The unaudited interim financial information of the Company for the quarter ended June 30, 2022 and for the quarter ended and nine months period ended December 31, 2022 included in this Statement have been derived from the unaudited interim financial information of the Demerged/Transferor Companies, which were reviewed by predecessor/other auditors. The reports of the predecessor/other auditors on comparative unaudited interim financial information referred to in this paragraph, expressed an unmodified opinion, which have been furnished to us by management and which have been relied upon by us for the purpose of our review of the Statement.

Our conclusion is not modified in respect of this matter.

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

Jamshed
Kekas
Udwadia

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Jamshed K. Udwadia
PARTNER
M. No.: 124658
UDIN: 24124658BKAIWL7541
Mumbai, February 7, 2024

Statement of Financial Results for the Quarter and Nine Months Ended December 31, 2023

Sr. No	Particulars	Quarter ended			Nine months ended		Year Ended
		December 31, 2023	September 30, 2023	December 31, 2022	December 31, 2023	December 31, 2022	March 31, 2023
		(Unaudited)	(Unaudited)	(Unaudited) (Refer Note 5)	(Unaudited)	(Unaudited) (Refer Note 5)	(Audited) (Refer Note 5)
I	Income						
	(a) Revenue from Operations	107.31	27.66	28.77	162.57	161.64	189.15
	(b) Other Income	0.23	0.46	0.07	0.95	0.07	0.14
II	Total Income (II)	107.54	28.12	28.84	163.52	161.71	189.29
III	Expenses						
	(a) Employee Benefits Expense	19.63	20.12	19.60	93.54	58.56	79.53
	(b) Other Expenses	29.97	12.01	36.01	58.85	117.39	133.55
	Total Expenses (III)	49.60	32.13	55.61	152.39	175.95	213.08
IV	Profit/ (Loss) before Exceptional Items and Tax (II - III)	57.94	(4.01)	(26.77)	11.13	(14.24)	(23.79)
V	Exceptional Income (Refer Note 4)	-	-	-	-	37,633.07	37,633.07
VI	Profit/ (Loss) before Tax (IV + V)	57.94	(4.01)	(26.77)	11.13	37,618.83	37,609.28
VII	Tax Expenses						
	(a) Current tax	10.55	-	-	10.55	0.10	5.72
	(b) Deferred tax (Refer Note 6)	(71.96)	(1.57)	(6.74)	(84.22)	81.28	78.49
	(c) Prior year tax adjustments (Refer Note 6)	66.26	-	-	66.26	-	-
VIII	Profit/ (Loss) after Tax for the period (VI - VII)	53.09	(2.44)	(20.03)	18.54	37,537.45	37,525.07
IX	Other Comprehensive Income						
	(a) Items that will not be reclassified to profit or loss	20,795.40	16,895.52	(908.10)	52,081.60	2,693.09	(4,037.53)
	(b) Income tax relating to items that will not be reclassified to profit or loss	(1,518.66)	(322.65)	(1.43)	(1,983.07)	(1.03)	2.64
	(c) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	(d) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
	Total Other Comprehensive Income / (Loss), Net of Income Tax (IX)	19,276.74	16,572.87	(909.53)	50,098.53	2,692.06	(4,034.89)
X	Total Comprehensive Income / (Loss) for the period (VIII + IX)	19,329.83	16,570.43	(929.56)	50,117.07	40,229.51	33,490.18
XI	Paid up Equity Share Capital (Face value of ₹ 10/- each)	574.70	574.70	574.70	574.70	574.70	574.70
XII	Reserves excluding Revaluation Reserves as per previous accounting year (Other Equity)						55,158.14
XIII	Earnings per Equity Share (Face value of ₹ 10/- each) * (Not annualised)						
	(1) Basic (In ₹.)	0.92	(0.04)	(0.35)	0.32	653.17	652.95
	(2) Diluted (In ₹.)	0.92	(0.04)	(0.35)	0.32	653.17	652.95
	* Basic and Diluted EPS for all periods, except year ended 31.03.2023 are not annualised						



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- The above results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on February 6, 2024 and February 7, 2024 respectively. The Statutory auditors have carried out a limited review of the results for the quarter ended and nine months ended December 31, 2023.
- 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.
- The Company's business segment consists of a single segment of "Investment Activity" as per Indian Accounting Standard (Ind AS-108) Operating Segments requirement.
- The Exceptional Items for the nine months ended December 31, 2022 and for the year ended March 31, 2023 represent following items:

Particulars	Quarter ended			Nine months ended		Year ended
	December 31, 2023	September 30, 2023	December 31, 2022	December 31, 2023	December 31, 2022	March 31, 2023
	Gain on transfer of net assets on amalgamation of transferor company, as per Composite Scheme of Arrangement. (Refer note 5)	-	-	-	-	37,337.44
Compensation for right of way on the Company's property [Refer note (a)]	-	-	-	-	295.63	295.63
Total	-	-	-	-	37,633.07	37,633.07

(a) During the nine months ended December 31, 2022, the Company received remaining 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.

- As the Composite Scheme of Arrangement ('the Scheme') became effective on September 11, 2023, the accounting effects to the National Company Law Tribunal Order on the Scheme has been given in the 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 Ltd formerly known as National Peroxide Ltd) to the Resulting Company (National Peroxide Ltd formerly known as NPL Chemicals Ltd) and amalgamation of the Transferor Company (erstwhile Naperol Investments Ltd) into the Company with effect from the Appointed Date of April 01, 2022. Accordingly, the audited financial results for the year ended March 31, 2023 and the unaudited financial results for the quarter and nine months ended December 31, 2022, have been revised by the Company to give effect to the Scheme, which have been subjected to review by Statutory auditors.
- As per the Composite Scheme of Arrangement, if the Demerged Company (Naperol Investments Ltd formerly known as National Peroxide Ltd) is entitled to any unutilized credits (including unabsorbed depreciation) relating to the Demerged Undertaking, the Resulting Company (National Peroxide Ltd formerly known as NPL Chemicals Ltd) 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 has now been 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 quarter and nine months ended December 31, 2023.
- Pursuant to the Scheme as referred to in para 5 above, the Registrar of Companies, Maharashtra, Mumbai has approved the change of name of the Company from "National Peroxide Limited" to "Naperol Investments Limited" with effect from December 28, 2023.

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

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Ness N Wadia
Chairman
DIN:0036049
Place : Mumbai
Date: February 7, 2024