NAPEROL INVESTMENTS LIMITED

(formerly known as National Peroxide Limited)

CIN : L66309MH1954PLC009254

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

Telephone : 022-66620000 / E-mail : secretarial@naperol.com / website: www.naperolinvestments.com

July 31, 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 July 31, 2024, had *inter-alia* considered and approved the following:

1. Unaudited Financial Results of the Company for the quarter ended June 30, 2024. The said Unaudited Financial Results and the Limited Review Report for the quarter ended June 30, 2024 are enclosed;

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

2. Book Closure: The Register of Members and the Share Transfer Books of the Company will be closed for the purpose of Annual General Meeting from August 21, 2024 to August 27, 2024, both days inclusive.

3. Annual General Meeting: The Board decided that the 70th Annual General Meeting of the Company would be held on August 27, 2024 at 2.00 p.m. through video conference/other audio visual means.

4. Appointment, Resignation & Cessation of Director & Key Managerial Personnel(s)

   a. Appointment of Mr. Keki Manchersha Elavia (DIN: 00003940) as an Additional Director designated as Non-Executive Independent Director, not liable to retire by rotation, for a tenure of 5 (five) consecutive years commencing from July 31, 2024 to July 30, 2029 as recommended by the Nomination and Remuneration Committee which shall be subject to approval of the shareholders of the Company.

   b. Appointment of Mr. Deepak Kumar as the Chief Financial Officer and Chief Risk Officer of the Company with effect from July 31, 2024 as recommended by the Nomination and Remuneration Committee and based on approval of the Audit Committee.

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c. Noting of cessation of Directorship of Mr. Rajesh Kumar Batra (DIN: 00020764), Non-Executive Independent Director of the Company, upon completion of second term of 5 years effective closure of business hours of August 10, 2024 in compliance with the provisions of Section 149(11) of the Companies Act, 2013. The Board placed on record its appreciation for the invaluable contributions made by Mr. Rajesh Kumar Batra during his tenure as the Non-Executive Independent Director of the Company.

d. Noting of resignation by Mr. Arpit Maheshwari (ACS: 42396) vide his resignation letter dated July 31, 2024 from the post of Company Secretary and Compliance Officer of the Company to pursue opportunity outside Wadia group. His last working day with the Organisation will be September 2, 2024.

In terms of SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 read with Regulation 30 of the (Listing Obligations and Disclosure Requirements) Regulations, 2015, the information required in respect of item no. 4 is given in the 'Annexure – I'.

The meeting of the Board of Directors commenced at 11:50 a.m. and concluded at 01.20 p.m.

Request you to take above information on records.

Thanking you,

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

ARPIT MAHESHWARI
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Date: 2024.07.31 13:33:07 +05'30'

Arpit Maheshwari
Company Secretary
ACS: 42396

Encl.: as above

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 ended June 30, 2024, 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 meetings held on July 30, 2024 and July 31, 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 Matters**

We draw attention to Note No. 4 of the accompanying statement which states that the Scheme of Arrangement ('the Scheme') became effective from September 11, 2023, the accounting effects to the Scheme, as approved by the National Company Law Tribunal vide Order dates May 04, 2023, has been given in the revised 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. Accordingly, unaudited financial results for the quarter ended June 30, 2023, have been revised by the Company to give effect to the scheme and are therefore not comparable with the published financial results for the quarter ended June 30, 2023. The revised financial results for the quarter ended June 30, 2023, have been subject to review.

Our conclusion is not modified in respect of this matter.

KALYANIWALLA & MISTRY LLP MUMBAI

5. **Other Matter**

The figures for the quarter ended March 31, 2024, as reported in these financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year-to-date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of the previous financial year had only been reviewed and not subjected to audit.

Our conclusion on the Statement is not modified in respect of the above matter.

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

FARHAD M. BHESANIA
PARTNER
Membership Number.: 127355
UDIN: 24127355BKBICT7177
Place: Mumbai
Date: July 31, 2024.

NAPEROL INVESTMENTS LIMITED (formerly known as NATIONAL PEROXIDE LIMITED)

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CIN : L66309MH1954PLC009254

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

(₹ in Lakh)

Statement of Unaudited Financial Results for the Quarter Ended June 30, 2024

Sr. No	Particulars	Quarter ended			Year ended
		June 30, 2024	March 31, 2024	June 30, 2023	March 31, 2024
		(Unaudited)	(Audited) (Refer Note 6)	(Unaudited) (Refer Note 4)	(Audited)
I	**Income**				
	(a) Revenue from Operations	28.09	28.52	27.60	191.09
	(b) Other Income	-	-	0.26	0.95
	Total Income (I)	**28.09**	**28.52**	**27.86**	**192.04**
II	**Expenses**				
	(a) Employee Benefits Expense	28.57	48.29	53.79	141.83
	(b) Other Expenses	36.00	52.32	16.87	111.17
	Total Expenses (II)	**64.57**	**100.61**	**70.66**	**253.00**
III	**Profit/ (Loss) before Exceptional Items and Tax (I - II)**	**(36.48)**	**(72.09)**	**(42.80)**	**(60.96)**
IV	**Exceptional Items**	-	-	-	-
V	**Profit/ (Loss) before Tax (III +IV)**	**(36.48)**	**(72.09)**	**(42.80)**	**(60.96)**
VI	**Tax Expenses**				
	(a) Current tax	-	(10.55)	-	-
	(b) Prior year tax adjustments (Refer Note 5)	-	-	-	66.26
	(c) Deferred tax charge/(credit) (Refer Note 5)	(3.67)	(6.45)	(10.69)	(90.67)
VII	**Profit/ (Loss) after Tax for the period (V - VI)**	**(32.81)**	**(55.09)**	**(32.11)**	**(36.55)**
VIII	**Other Comprehensive Income**				
	Items that will not be reclassified to profit or loss				
	(a) Change in Fair Value of equity instruments through OCI	31,143.80	(345.95)	14,390.68	51,735.65
	(b) Income tax relating to items that will not be reclassified to profit or loss	(3,448.39)	83.93	(141.76)	(1,899.14)
	Total Other Comprehensive Income / (Loss), Net of Income Tax (IX)	**27,695.41**	**(262.02)**	**14,248.92**	**49,836.51**
IX	**Total Comprehensive Income / (Loss) for the period (VII + VIII)**	**27,662.60**	**(317.11)**	**14,216.81**	**49,799.96**
X	**Paid up Equity Share Capital (Face value of ₹ 10/- each)**	574.70	574.70	574.70	574.70
XI	**Reserves excluding Revaluation Reserves (Other Equity)**				**1,04,900.63**
XII	**Earnings per Equity Share (Face value of ₹ 10/- each) ***				
	(1) Basic (In ₹)	(0.57)	(0.96)	(0.56)	(0.64)
	(2) Diluted (In ₹)	(0.57)	(0.96)	(0.56)	(0.64)
	* Basic and Diluted EPS for all periods, except year ended 31.03.2024 are not annualised				

1. 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 July 30, 2024, and July 31, 2024, respectively. The Statutory auditors have carried out a limited review of the results for the quarter ended June 30, 2024.
2. 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.
3. The Company operates in a single segment of Investment activity.
4. 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. Accordingly, unaudited financial results for the quarter ended June 30, 2023, have been revised by the Company to give effect to the Scheme and are therefore not comparable with the published financial results for the quarter ended June 30, 2023.

   The revised financial results for the quarter ended June 30, 2023, have been subjected to review.
5. 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.
6. The figures for the quarter ended March 31, 2024 are the balancing figures between audited figures in respect of the full financial years ended March 31, 2024 and the published unaudited year to date figures upto third quarter of the financials year March 31, 2024.

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

NESS NUSLI WADIA

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Ness Wadia
Director
DIN: 00036049
Place : Mumbai
Date: July 31, 2024

KALYANIWALLA & MISTRY LLP
MUMBAI

Annexure-I

Particulars	Details			
Name	Mr. Rajesh Batra (DIN: 00020764)	Mr. Keki Manchersha Elavia (DIN: 00003940)	Mr. Deepak Kumar	Mr. Arpit Maheshwari
Reason for change viz. appointment, resignation, removal, death or otherwise;	Cessation	Appointment	Appointment as Chief Financial Officer and Key Managerial Personnel of the Company.	Resignation (copy of the resignation letter is enclosed)
Date of appointment/cessation & Term of appointment;	August 10, 2024 (cessation)	Appointed as Additional Director in the category of Non-Executive Independent Director for a term of 5 (five) consecutive years with effect from July 31, 2024 upto July 30, 2029, subject to the approval of the shareholders of the Company.	July 31, 2024 (appointment)	September 2, 2024 (Cessation)
Brief profile (in case of appointment)	Not Applicable	Mr. Keki Manchersha Elavia, is a retired Senior Partner of M/s. Kalyaniwalla & Mistry, Chartered Accountants. He was associated with M/s. Kalyaniwalla & Mistry for more than 40 years and has also been a partner of S.R. Batliboi, Chartered Accountants, for a brief period. Mr. Elavia is a Member of the India UK Accountancy Task Force constituted by the Ministry of Commerce, Government of India and He is also a trustee of educational and medical trusts. The Reserve Bank of India appointed Mr. Keki Manchersha Elavia as a Member of the Indian Advisory Committee of the Hong Kong and Shanghai Banking Corporation Limited where he was the Chairman of its Audit Committee and Corporate Governance Committee.	Mr. Deepak Kumar is an accomplished Chartered Accountant with a robust 15-year track record in Finance and Accounting. His last assignment was with KEC International Limited, Mumbai as Manager (Accounts & Finance). Key roles across esteemed organisations like L&T Construction and Soma Enterprise Limited. He have honed expertise in project cost control, financial consolidation, and regulatory compliance.	Not Applicable

ARPIT MAHESHWARI

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Particulars	Details			
Name	Mr. Rajesh Batra (DIN: 00020764)	Mr. Keki Manchersha Elavia (DIN: 00003940)	Mr. Deepak Kumar	Mr. Arpit Maheshwari
		The other positions that he held in the past are: ➢ Member of the Expert Group constituted by the Reserve Bank of India for designing a supervisory framework for Non-Banking Financial Companies. ➢ Member of the Auditing Practices Committee, Research Committee and the Auditing and Assurances Standards Board of the Institute of Chartered Accountants of India. ➢ Member of the Board of Governors, Bombay Chapter of The Institute of Internal Auditors. ➢ Member of the Specialised Committees of Bombay Chamber of Commerce & Industry, Governing Council, Indo-French Chamber of Commerce & Industry etc.		
Disclosure of relationships between directors	Not Applicable	Mr. Keki Manchersha Elavia is not related to any of the Directors of the Company.	Not Applicable	Not Applicable
Information as required under BSE circular No. LIST/COMP/14/2018-19 dated June 20, 2018.	Not Applicable	Mr. Keki Manchersha Elavia is not debarred from holding the office of Director by virtue of order of SEBI or any other authority.	Not Applicable	Not Applicable

ARPIT MAHESHWARI

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Date: 2024.07.31 13:32:44 +05'30'

31 July, 2024

To,
The Board of Directors,
Naperol Investments Limited
Mumbai

Sub: Resignation from the post of Company Secretary

I hereby tender my resignation as Company Secretary and Compliance Officer (Key Managerial Personnel) under SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 and all other Statutory / Designated positions in the Company, effective from the close of business hours on September 2, 2024 to pursue career opportunities outside the Wadia Group.

I hereby convey my sincere thanks to the Board of Directors, Senior Management and my Colleagues of the Company for their unstinted support and co-operation extended during my tenure as a Company Secretary & Compliance Officer of the Company.

I wish the Company continued success in the future.

Yours sincerely,

Arpit Maheshwari
ACS: 42396