

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

May 06, 2025

To,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001.
Scrip Code – 500298

Sub: Outcome of Board Meeting

Ref: Regulation 30 & 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”)

Dear Sir / Madam,

This is to inform you that the Board of Directors of Naperol Investments Limited (formerly known as National Peroxide Limited) (“**the Company**”) at its meeting held today i.e., on May 06, 2025, 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, 2025.

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 of the Company have issued the Audit Report with Unmodified Opinion on the Audited Financial Results for the quarter and financial year ended March 31, 2025. A copy of the said financial results and audit report are enclosed as **Annexure I.**

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

2. Appointment of M/s. Parikh & Associates, Practicing Company Secretaries as Secretarial Auditors of the Company:

Based on the recommendation of the Audit Committee, the Board of Directors of the Company at its meeting held today has approved, the appointment of M/s. Parikh & Associates, a Peer Reviewed Firm of Company Secretaries in Practice, as Secretarial Auditors of the Company for a period of five consecutive years commencing from financial year 2025-26 till financial year 2029-30, subject to the approval of the shareholders of the Company at the ensuing Annual General Meeting.

The relevant details pursuant to Regulation 30 of the Listing Regulations is enclosed in **Annexure-II.**

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The meeting of the Board of Directors commenced at 01:45 p.m. and concluded at 03:45 p.m.

Kindly take said information on record.

Thanking you,

Yours faithfully,

For **Naperol Investments Limited**
(fka National Peroxide Limited)

Akshay Satasiya
Company Secretary & Compliance Officer

Encl.: as above

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, 2025, 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 profit and other comprehensive income and other financial information of the Company for the year ended March 31, 2025.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone 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.

Board of Directors' Responsibilities for the Financial Results

These Financial Results have been prepared on the basis of the annual 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 profit 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



LLP IN : AAH - 3437

REGISTERED OFFICE : ESPLANADE HOUSE, 29, HAZARIMAL SOMANI MARG, FORT, MUMBAI 400 001
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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 with reference to financial statements 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.



**KALYANIWALLA
& MISTRY LLP**

- 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.

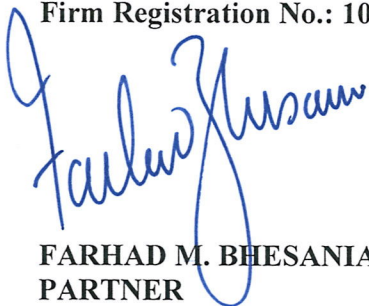
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

The financial results include the results for the quarter ended March 31, 2025, being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subject 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 Registration No.: 104607W / W100166



FARHAD M. BHESANIA
PARTNER

Membership No.: 127355

UDIN: 25127355BMLFWF1490

Place: Mumbai

Date: May 06, 2025

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(₹ in Lakhs)

Statement of Financial Results for the Quarter and Year Ended March 31, 2025

Sr. No	Particulars	Quarter ended			Year ended	
		March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
		(Refer Note 8)	(Unaudited)	(Refer Note 8)	(Audited)	(Audited)
I	Income					
	(a) Revenue from Operations	1,617.20	139.05	28.52	1,957.15	191.09
	(b) Other Income	11.14	0.14	-	56.77	0.95
	Total Income (I)	1,628.34	139.19	28.52	2,013.92	192.04
II	Expenses					
	(a) Purchase of stock in trade	450.36	95.93	-	546.29	-
	(b) Employee Benefits Expense	17.44	26.34	50.09	91.08	145.51
	(c) Depreciation and Amortisation Expense	0.11	0.10	-	0.21	-
	(d) Other Expenses	94.44	50.98	50.52	204.36	107.49
	Total Expenses (II)	562.35	173.35	100.61	841.94	253.00
III	Profit/ (Loss) before Exceptional Items and Tax (I - II)	1,065.99	(34.16)	(72.09)	1,171.98	(60.96)
IV	Exceptional Items	-	-	-	-	-
V	Profit/ (Loss) before Tax (III +IV)	1,065.99	(34.16)	(72.09)	1,171.98	(60.96)
VI	Tax Expenses					
	(a) Current tax	86.86	(11.55)	(10.55)	95.75	-
	(b) Prior year tax adjustments (Refer Note No. 4)	-	-	-	-	66.26
	(c) Deferred tax (credit)/charge	(1.57)	3.16	(6.45)	20.80	(90.67)
VII	Profit/ (Loss) after Tax for the period (V - VI)	980.70	(25.77)	(55.09)	1,055.43	(36.55)
VIII	Other Comprehensive Income					
	Items that will not be reclassified to profit or loss					
	(a) Re-measurements of the net defined benefit obligations	(0.67)	0.77	2.43	1.63	(0.88)
	(b) Change in Fair Value of equity instruments through OCI	(24,503.30)	(49,069.42)	(348.38)	12,400.46	31,736.33
	(c) Income tax relating to items that will not be reclassified to profit or loss	3,515.39	4,217.35	83.93	(2,059.53)	(1,899.14)
	Total Other Comprehensive Income / (Loss), Net of Income Tax	(21,068.58)	(45,651.30)	(262.02)	10,342.56	49,836.51
IX	Total Comprehensive Income / (Loss) for the period (VII + VIII)	(20,087.88)	(45,677.07)	(317.11)	11,397.99	49,799.96
X	Paid up Equity Share Capital (Face value of ₹ 10/- each)	574.70	574.70	574.70	574.70	574.70
XII	Reserves excluding Revaluation Reserves (Other Equity)				115,781.390	104,900.63
XII	Earnings per Equity Share (Face value of ₹ 10/- each) *					
	(1) Basic (In ₹)	17.06	(0.45)	(0.96)	18.36	(0.64)
	(2) Diluted (In ₹)	17.06	(0.45)	(0.96)	18.36	(0.64)

* Basic and Diluted EPS are not annualised for interim periods



Statement of Assets and Liabilities as at March 31, 2025		
	(₹ in Lakhs)	
Particulars	As at March 31, 2025	As at March 31, 2024
	(Audited)	(Audited)
ASSETS		
Non-Current Assets		
Property, plant and equipment	4.49	3.29
Investment Property	2.60	2.60
Financial assets		
(i) Investments	118,664.75	106,264.30
Non-current tax assets (net)	563.89	931.58
Other non-current assets	52.00	-
Total non-current assets	119,287.73	107,201.77
Current assets		
Financial assets		
(i) Investments	307.46	208.09
(ii) Trade receivables	409.86	-
(iii) Cash and cash equivalents	337.16	92.05
(iv) Bank balances other than (iii) above	90.93	58.48
(v) Other financial assets	46.17	-
Other current assets	50.24	237.61
Total current assets	1,241.82	596.23
Total assets	120,529.55	107,798.00
EQUITY AND LIABILITIES		
Equity		
Equity share capital	574.70	574.70
Other equity	115,781.39	104,900.63
Total equity	116,356.09	105,475.33
Liabilities		
Non-current liabilities		
Provisions	19.44	37.73
Deferred tax liabilities (net)	3,969.76	1,889.44
Total non-current liabilities	3,989.20	1,927.17
Current liabilities		
Financial liabilities		
(i) Trade payables		
(a) total outstanding dues of micro enterprises and small enterprises; and	3.42	8.25
(b) total outstanding dues of creditors other than (i) (a) above	68.08	9.89
(ii) Other financial liabilities	58.67	70.28
Other current liabilities	52.38	304.59
Provisions	1.71	2.49
Total current liabilities	184.26	395.50
Total equity and liabilities	120,529.55	107,798.00



Statement of Cash Flows for Year Ended March 31, 2025

(₹ in Lakhs)

Particulars	For the Year Ended March 31, 2025 (Audited)	For the Year Ended March 31, 2024 (Audited)
Cash flow from operating activities		
Profit/(Loss) before income tax	1,171.98	(60.96)
Adjustments for:		
Depreciation and amortisation expense	0.21	-
Lease Equalisation	(52.00)	-
Interest income	-	(0.95)
Dividend income	(1,221.24)	(79.02)
Fair value gain on investments measured at FVTPL	(6.57)	(11.47)
Gain on sale of investments	(19.52)	-
Operating profit before working capital changes	(127.14)	(152.40)
Change in operating assets and liabilities		
(Increase)/Decrease in trade receivables	(409.86)	100.00
Decrease/(Increase) in other current assets	187.37	(237.61)
(Increase) in current financial assets	(46.17)	-
Increase/(Decrease) in trade payables	53.36	(27.12)
(Decrease)/Increase in provisions	(17.44)	39.34
(Decrease)/Increase in other current financial liabilities	(2.28)	11.80
(Decrease)/Increase in other current liabilities	(252.21)	457.28
Cash generated from operations	(614.37)	191.29
Income taxes paid (net)	271.93	(82.15)
Net cash generated from operating activities	(342.44)	109.14
Cash flows from investing activities		
Payments for purchase of property, plant and equipment	(1.41)	-
Payment for purchase of investments	(1,300.00)	(46.00)
Proceeds from sale of investments	1,226.73	3.00
Intercompany deposit given to related party	-	(15.76)
Receipts of intercompany deposit given to related party	-	18.76
Interest received	-	0.95
Dividend received	1,221.24	79.02
Net cash generated from investing activities	1,146.56	39.97
Cash flows from financing activities		
Dividends paid to company's shareholders	(559.01)	(57.47)
Net cash (used in) financing activities	(559.01)	(57.47)
Net increase/ (decrease) in cash and cash equivalents	245.11	91.64
Cash and cash equivalents at the beginning of the period	92.05	0.41
Cash and cash equivalents at the end of the period	337.16	92.05
Cash and cash equivalents comprises of:		
Cash in hand	0.22	0.22
Balances with banks in current accounts	336.94	91.83
Cash and cash equivalents at the end of the year	337.16	92.05



Notes:

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 May 05, 2025 and May 06, 2025, respectively. The Statutory auditors have carried out the audit for the year ended March 31, 2025.
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 have started operations in trading activities along with existing Investment activity.
4. Prior Year tax adjustments for March 31 2024 represents the short provision for tax and deferred tax credit for the year ended March 31, 2023 on transfer of the unutilized credit and deferred tax asset to the Demerged Undertaking as per the Composite Scheme of Arrangement.
5. During the year ended March 31, 2025, the entity's Chief Operating Decision Maker (CODM) has identified a new business segment "Trading Business" and the results of the same are given separately in Segment - wise revenue, results, assets and liabilities statement annexed herewith.
6. Other expense includes Rs. 18.71 Lacs as settlement fees paid by the Company, being one of the Promoters of The Bombay Burmah Trading Corporation, Limited, under settlement order dated January 10, 2025, issued by SEBI, in connection with certain violation of provisions of securities laws.
7. The Company received substantial unusual dividends from group companies, as a result of which its income from financial assets exceeded 50 percent of the total income of the Company for the year ended March 31, 2025 and it's financial assets constitute more than 50 percent of the total assets as of March 31, 2025. The Company holds not less than 90% of its net assets in the form of equity shares in group companies and has not accessed public funds, thus satisfying the criteria of an Unregistered Core Investment Company.
8. The figures for the quarter ended March 31, 2025 and March 31, 2024 are the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures upto the third quarter of the respective financial year.

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

NESS NUSLI WADIA Digitally signed by
NESS NUSLI WADIA
Date: 2025.05.06
15:54:36 +05'30'

Ness Wadia
Director
DIN: 00036049
Place : Mumbai
Date: May 6, 2025



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CIN : L66309MH1954PLC009254						
Tel No: (022) 66620000 • Website: www.naperolinvestments.com • E-mail: secretarial@naperol.com						
(₹ in Lakh)						
Segmental Information for the Quarter and Year Ended March 31, 2025						
Sr. no	Particulars	Quarter ended			Year Ended	
		March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
		(Refer Note 8)	(Unaudited)	(Refer Note 8)	(Audited)	(Audited)
1	Segment Revenue					
	Investment	1,160.96	38.07	28.52	1,399.93	191.09
	Trading	456.10	101.12	-	557.22	-
	Total	1,617.06	139.19	28.52	1,957.15	191.09
	Less: Inter Segment Revenue	-	-	-	-	-
	Total	1,617.06	139.19	28.52	1,957.15	191.09
2	Segment Result (Profit/(Loss) before tax)					
	Investment	1,135.71	19.10	27.42	1,355.31	189.99
	Trading	4.74	4.96	-	9.70	-
	Total	1,140.45	24.06	27.42	1,365.01	189.99
	Add: Unallocable Income	11.28	-	-	56.77	0.95
	Less: Other unallocable expenses	85.74	58.22	99.51	249.80	251.90
	Profit/(Loss) before Tax	1,065.99	(34.16)	(72.09)	1,171.98	(60.96)
3	Segment Asset					
	Investment	119,072.45	143,833.66	106,474.99	119,072.45	106,474.99
	Trading	454.67	69.82	-	454.67	-
	Unallocable Asset	1,002.43	734.51	1,323.01	1,002.43	1,323.01
	Total	120,529.55	144,637.99	107,798.00	120,529.55	107,798.00
4	Segment Liability					
	Investment	3,998.28	7,512.48	1,906.34	3,998.28	1,906.34
	Trading	0.99	60.00	-	0.99	-
	Unallocable Liabilities	174.19	104.34	416.33	174.19	416.33
	Total	4,173.46	7,676.82	2,322.67	4,173.46	2,322.67



May 06, 2025

To,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001.
Scrip Code – 500298

Sub: **Declaration pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Dear Sir/Madam,

This is to inform you that in terms of the provisions of Regulation 33 of SEBI (Listing and Disclosure Requirements) Regulations, 2015, we confirm that the Statutory Auditors of the Company, M/s. Kalyaniwalla & Mistry LLP, Chartered Accountants have issued Audit Reports with unmodified opinion on the Audited Financial Results of the Company for the quarter and financial year ended March 31, 2025.

Request you to kindly take the same on record.

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



Deepak Kumar
Chief Financial Officer
Place: Mumbai



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ANNEXURE-II

Disclosure pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

Particulars	Details
Name	M/s. Parikh & Associates, Secretarial Auditors of the Company
Reason for change viz. appointment, resignation, removal, death or otherwise;	Appointment of M/s. Parikh & Associates, a Peer Reviewed Firm of Company Secretaries in Practice, having Firm Registration No. P1988MH009800, as Secretarial Auditor of the Company.
Date of appointment/re-appointment/cessation (as applicable) & term of appointment/re-appointment;	The Board at its meeting held on May 06, 2025, approved the appointment of M/s. Parikh & Associates, Practicing Company Secretaries, as Secretarial Auditors of the Company, for an audit period of five consecutive years commencing from financial year 2025-26 upto financial year 2029-30, subject to approval of the shareholders at the ensuing Annual General Meeting.
Brief profile (in case of appointment)	Parikh & Associates is a well-known firm of Practicing Company Secretaries founded in 1987 and based in Mumbai. Renowned for its commitment to quality and precision, the firm has been Peer Reviewed and Quality Reviewed by the Institute of Company Secretaries of India (ICSI), ensuring the highest standards in professional practices. Parikh & Associates has a team of 35 members including 10 partners and focused on providing comprehensive professional services in corporate law, SEBI regulations, FEMA compliance, and allied fields, delivering strategic solutions to ensure regulatory adherence and operational efficiency. The firm provides its services to various prominent companies and their expertise has earned the trust of industry leaders across sectors like banking, manufacturing, pharmaceuticals, and public utilities.
Disclosure of relationships between directors (in case of appointment)	Not applicable