

# 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](mailto:secretarial@naperol.com) / website: [www.naperolinvestments.com](http://www.naperolinvestments.com)

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October 29, 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 October 29, 2024, had *inter-alia* considered and approved the following:

1. Unaudited Financial Results of the Company for the quarter and half-year ended September 30, 2024. The Unaudited Financial Results of the Company and the Limited Review Report for the quarter and half-year ended September 30, 2024, are enclosed herewith as Annexure I.
2. Based on the recommendation of Nomination and Remuneration Committee, the Board of Directors of the Company approved the appointment of Mr. Akshay Satasiya as the Company Secretary & Compliance Officer and as Key Managerial Personnel (KMP) of the Company with effect from October 29, 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 Regulations, the information required in respect of item no. 2 is given in the ‘Annexure – II’.

The meeting of the Board of Directors commenced at 12:30 p.m. and concluded at 01:35 p.m.

Kindly take said information on record.

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

**Deepak Kumar**  
**Chief Financial Officer**

Encl.: as above

**KALYANIWALLA  
& MISTRY LLP**

C H A R T E R E D   A C C O U N T A N T S

**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 half year ended September 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 October 28, 2024 and October 29, 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.

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

Farhad  
Marzban  
Bhesania

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Bhesania  
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**FARHAD M. BHESANIA  
PARTNER  
Membership Number.: 127355  
UDIN: 24127355BKBIFY9474  
Place: Mumbai  
Date: October 29, 2024**

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

**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 and Half Year Ended September 30, 2024**

Sr. No	Particulars	Quarter ended			Half Year Ended		Year ended
		September 30, 2024	June 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023	March 31, 2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>I</b>	<b>Income</b>						
	(a) Revenue from Operations	172.81	28.09	27.66	200.90	55.26	191.09
	(b) Other Income	45.49	-	0.46	45.49	0.72	0.95
	<b>Total Income (I)</b>	<b>218.30</b>	<b>28.09</b>	<b>28.12</b>	<b>246.39</b>	<b>55.98</b>	<b>192.04</b>
<b>II</b>	<b>Expenses</b>						
	(a) Employee Benefits Expense	14.31	28.57	20.12	42.88	73.91	141.83
	(b) Other Expenses	27.35	36.00	12.01	63.35	28.88	111.17
	<b>Total Expenses (II)</b>	<b>41.66</b>	<b>64.57</b>	<b>32.13</b>	<b>106.23</b>	<b>102.79</b>	<b>253.00</b>
<b>III</b>	<b>Profit/ (Loss) before Exceptional Items and Tax (I - II)</b>	<b>176.64</b>	<b>(36.48)</b>	<b>(4.01)</b>	<b>140.16</b>	<b>(46.81)</b>	<b>(60.96)</b>
<b>IV</b>	<b>Exceptional Items</b>	-	-	-	-	-	-
<b>V</b>	<b>Profit/ (Loss) before Tax (III +IV)</b>	<b>176.64</b>	<b>(36.48)</b>	<b>(4.01)</b>	<b>140.16</b>	<b>(46.81)</b>	<b>(60.96)</b>
<b>VI</b>	<b>Tax Expenses</b>						
	(a) Current tax	20.44	-	-	20.44	-	-
	(b) Prior year tax adjustments	-	-	-	-	-	66.26
	(c) Deferred tax charge/(credit)	22.88	(3.67)	(1.57)	19.21	(12.26)	(90.67)
<b>VII</b>	<b>Profit/ (Loss) after Tax for the period (V - VI)</b>	<b>133.32</b>	<b>(32.81)</b>	<b>(2.44)</b>	<b>100.51</b>	<b>(34.55)</b>	<b>(36.55)</b>
<b>VIII</b>	<b>Other Comprehensive Income</b>						
	<b>Items that will not be reclassified to profit or loss</b>						
	(a) Re-measurements of the net defined benefit obligations	1.57	(0.04)	(1.40)	1.53	(1.90)	(0.88)
	(b) Change in Fair Value of equity instruments through OCI	55,709.34	31,143.84	16,896.92	86,853.18	31,288.10	51,736.53
	(c) Income tax relating to items that will not be reclassified to profit or loss	(6,343.88)	(3,448.39)	(322.65)	(9,792.27)	(464.41)	(1,899.14)
	<b>Total Other Comprehensive Income / (Loss), Net of Income Tax (IX)</b>	<b>49,367.03</b>	<b>27,695.41</b>	<b>16,572.87</b>	<b>77,062.44</b>	<b>30,821.79</b>	<b>49,836.51</b>
<b>IX</b>	<b>Total Comprehensive Income / (Loss) for the period (VII + VIII)</b>	<b>49,500.35</b>	<b>27,662.60</b>	<b>16,570.43</b>	<b>77,162.95</b>	<b>30,787.24</b>	<b>49,799.96</b>
<b>X</b>	<b>Paid up Equity Share Capital (Face value of ₹ 10/- each)</b>	574.70	574.70	574.70	574.70	574.70	574.70
<b>XII</b>	<b>Reserves excluding Revaluation Reserves (Other Equity)</b>						<b>104,900.63</b>
<b>XII</b>	<b>Earnings per Equity Share (Face value of ₹ 10/- each) *</b>						
	(1) Basic (In ₹)	2.32	(0.57)	(0.04)	1.75	(0.60)	(0.64)
	(2) Diluted (In ₹)	2.32	(0.57)	(0.04)	1.75	(0.60)	(0.64)
	* Basic and Diluted EPS for all periods, except year ended 31.03.2024 are not annualised						

## Statement of Assets and Liabilities as at September 30, 2024

(₹ in Lakhs)

Particulars	As at September 30, 2024	As at March 31, 2024
	(Unaudited)	(Audited)
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
Property, plant and equipment	3.29	3.29
Investment Property	2.60	2.60
Financial assets		
(i) Investments	193,117.48	106,264.30
Non-current tax assets (net)	587.89	931.58
Other non-current assets	43.33	-
<b>Total non-current assets</b>	<b>193,754.59</b>	<b>107,201.77</b>
<b>Current assets</b>		
Financial assets		
(i) Investments	566.87	208.09
(ii) Trade receivables	0.20	-
(iii) Cash and cash equivalents	41.79	92.05
(iv) Bank balances other than (iii) above	57.93	58.48
Other current assets	33.51	237.61
<b>Total current assets</b>	<b>700.30</b>	<b>596.23</b>
<b>Total assets</b>	<b>194,454.89</b>	<b>107,798.00</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	574.70	574.70
Other equity	182,063.59	104,900.63
<b>Total equity</b>	<b>182,638.29</b>	<b>105,475.33</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Provisions	15.85	37.73
Deferred tax liabilities (net)	11,700.91	1,889.44
<b>Total non-current liabilities</b>	<b>11,716.76</b>	<b>1,927.17</b>
<b>Current liabilities</b>		
Financial liabilities		
(i) Trade payables		
(a) total outstanding dues of micro enterprises and small enterprises; and	7.27	8.25
(b) total outstanding dues of creditors other than (i) (a) above	7.92	9.89
(ii) Other financial liabilities	68.98	70.28
Other current liabilities	2.38	304.59
Provisions	13.29	2.49
<b>Total current liabilities</b>	<b>99.84</b>	<b>395.50</b>
<b>Total equity and liabilities</b>	<b>194,454.89</b>	<b>107,798.00</b>

## Statement of Cash Flows for the Half Year Ended September 30, 2024

(₹ in Lakhs)

Particulars	For the Half Year Ended September 30, 2024	For the Half Year Ended September 30, 2023
	(Unaudited)	(Unaudited)
<b>Cash flow from operating activities</b>		
<b>Profit/(Loss) before income tax</b>	<b>140.16</b>	<b>(46.81)</b>
Adjustments for:		
Lease Equalisation	(43.33)	-
Interest income	-	(0.72)
Dividend income	(101.77)	-
Fair value gain on investments measured at FVTPL	(4.55)	(4.96)
Gain on sale of investments	(0.95)	-
<b>Operating profit before working capital changes</b>	<b>(10.44)</b>	<b>(52.49)</b>
Change in operating assets and liabilities		
(Increase) in trade receivables	(0.20)	(50.00)
Decrease in other current assets	204.10	-
(Decrease) in trade payables	(2.95)	(36.43)
(Decrease)/Increase in provisions	(9.55)	35.21
(Decrease)/Increase in other current financial liabilities	(0.75)	6.46
(Decrease)/Increase in other current liabilities	(302.21)	107.01
<b>Cash generated from operations</b>	<b>(122.00)</b>	<b>9.76</b>
Income taxes paid (net)	323.25	-
<b>Net cash generated from operating activities</b>	<b>201.25</b>	<b>9.76</b>
<b>Cash flows from investing activities</b>		
Payment for purchase of investments	(440.00)	3.01
Proceeds from sale of investments	86.72	-
Intercompany deposit given to related party	-	(12.76)
Interest received	-	0.72
Dividend received	101.77	-
<b>Net cash generated from investing activities</b>	<b>(251.51)</b>	<b>(9.03)</b>
<b>Cash flows from financing activities</b>		
<b>Net cash (used in) financing activities</b>	<b>-</b>	<b>-</b>
<b>Net increase/ (decrease) in cash and cash equivalents</b>	<b>(50.26)</b>	<b>0.73</b>
Cash and cash equivalents at the beginning of the period	92.05	0.41
<b>Cash and cash equivalents at the end of the period</b>	<b>41.79</b>	<b>1.14</b>
<b>Cash and cash equivalents comprises of:</b>		
Cash in hand	0.22	0.23
Balances with banks in current accounts	41.57	0.91
<b>Cash and cash equivalents at the end of the year</b>	<b>41.79</b>	<b>1.14</b>

**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 October 28, 2024 and October 29, 2024, respectively. The Statutory auditors have carried out a limited review of the results for the quarter and half year ended September 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. 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.

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

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**WADIA**

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**Ness Wadia**  
**Director**  
**DIN: 00036049**  
**Place : Mumbai**  
**Date: October 29, 2024**

# NAPEROL INVESTMENTS LIMITED

(formerly known as National Peroxide Limited)

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## ANNEXURE-II

Particulars	Details
<b>Name</b>	Mr. Akshay Satasiya
<b>Reason for change viz. appointment, resignation, removal, death or otherwise;</b>	Appointment as Company Secretary & Compliance Officer and Key Managerial Personnel of the Company
<b>Date of appointment/re-appointment/cessation (as applicable) &amp; term of appointment/re-appointment;</b>	Appointed with effect from October 29, 2024
<b>Brief profile (in case of appointment)</b>	Mr. Akshay Satasiya (ACS: 47389) is an associate member of the Institute of Company Secretaries of India with an experience of 9 years in Secretarial, Compliance and Governance functions. He is a Commerce graduate from University of Mumbai and law graduate from University of Mumbai. Prior to joining Naperol Investments Limited, he was associated with IIFL Finance Limited, Control Print Limited, Kamani Foods Private Limited and National Spot Exchange Limited.
<b>Disclosure of relationships between directors (in case of appointment)</b>	Not applicable
<b>Additional details pursuant to Regulation 30(5) of Listing Regulations</b>	Mr. Akshay Satasiya is authorised as Key Managerial Personnel for determining the materiality of any event or transaction for making the required disclosures to the Stock Exchange under the provisions of Regulation 30(5) of the Listing Regulations.  Contact details are as under: <ul style="list-style-type: none"><li>• Email: <a href="mailto:akshay.satasiya@naperol.com">akshay.satasiya@naperol.com</a></li><li>• Contact Details: +91 022 6619317</li><li>• Address: Neville House, J. N. Heredia Marg, Ballard Estate, Mumbai – 400 001.</li></ul>