

NAPEROL INVESTMENTS LIMITED

NOTICE

Registered Office:

Neville House, J. N. Heredia Marg, Ballard Estate, Mumbai-400001

Head Office:

C-1, Wadia International Centre (Bombay Dyeing),
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 Fifth Annual General Meeting of the Members of **NAPEROL INVESTMENTS LIMITED** will be held at the Registered Office of the Company at Neville House, J. N. Heredia Marg, Ballard Estate, Mumbai - 400 001, on Tuesday, 11th August, 2015 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, 2015 and the reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Ashok Panjwani (DIN: 00025754) who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible, offers himself for re-appointment.
3. To ratify the appointment of Auditors and to fix their remuneration and in this regard to consider and, if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT, pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, including any statutory modification(s) or re-enactment(s) thereof for the time being in force, and pursuant to the resolution passed by the members in the Annual General Meeting of the Company held on 11th August, 2014, consent of the members be and is hereby accorded to ratify the appointment of M/s. Nanubhai & Co., Chartered Accountants, Mumbai, (ICAI Registration No. 106874W), the Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting till the conclusion of the Annual General Meeting to be held in the calendar year 2019, at a remuneration to be decided by the

Board of Directors in consultation with the Auditors plus applicable service tax and reimbursement of out-of-pocket expenses incurred by them for the purpose of audit for the financial year ending March 31, 2016.”

Special Business:

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

“RESOLVED THAT, pursuant to the provisions of Section 94 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Management and Administration) Rules, 2014, (including any statutory modification(s) or re-enactment, thereof for the time being in force), the Company hereby accords its approval to keep, maintain and preserve the Register of Members together with the Index of Members, the Register of Debenture Holders together with the Index of Debenture Holders, other registers, the copies of all Annual Returns to be filed under the Section 92 of the Companies Act, 2013 along with those filed under the provisions of the Companies Act, 1956 together with the copies of certificates and documents required to be annexed thereto or any one or more of them, and/or any of the documents as required to be kept at the Registered Office of the Company be kept at the Company’s Head Office situated at C-1, Wadia International Centre (Bombay Dyeing), Pandurang Budhkar Marg, Worli, Mumbai 400 025 instead of being kept at the Registered Office of the Company.”

RESOLVED FURTHER THAT, any one Director of the Company, be and is hereby authorised jointly and/or severally, to do all such acts, deeds, matters and things as may be considered necessary or desirable to give effect to this resolution and matters incidental thereto.”

By Order of the Board of Directors
For NAPEROL INVESTMENTS LIMITED

(S. S. KELKAR)
CHAIRMAN

Mumbai, 26th May, 2015

NOTES:

- 1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF / HERSELF AND PROXY NEED NOT BE A MEMBER. PROXIES IN ORDER TO BE EFFECTIVE MUST BE RECEIVED BY THE COMPANY AT THE REGISTERED OFFICE NOT LESS THAN 48 HOURS BEFORE 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.

2. An 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.

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE
COMPANIES ACT, 2013.**

Item No. 4

As per the provisions of Section 94 and other applicable provisions, if any, of the Companies Act, 2013 read with rules made thereunder, Register of Members together with Index of Members, Register of Debenture Holders together with the Index of Debenture Holders, other registers, the copies of Annual Returns, the copies of certificates and documents required to be annexed thereto, which are normally required to be kept at the Registered Office of the company can be kept at any other place in India, in which more than one-tenth of total Members reside, other than the Registered Office of the company, provided such other place has been approved by the members by way of a special resolution.

It is proposed to keep, maintain and preserve the Register of Members together with Index of Members, Register of Debenture Holders together with the Index of Debenture Holders, the copies of Annual Returns, the copies of certificates and documents required to be annexed thereto, at the Head Office of the Company situated at C-1, Wadia International Centre (Bombay Dyeing), Pandurang Budhkar Marg, Worli, Mumbai 400 025.

Accordingly, the Board of Directors commends the Special Resolution as set out at Item No. 4 of the Notice for approval of the shareholders.

None of the Directors of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 4 of the Notice.

By Order of the Board of Directors
For NAPEROL INVESTMENTS LIMITED

(S. S. KELKAR)
CHAIRMAN

Registered Office:
Neville House, J. N. Heredia Marg,
Ballard Estate, Mumbai – 400 001
Phone: 022-66620000
Fax: 022-66193421
CIN: U65990MH1980PLC022589

Mumbai, 26th May, 2015

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, 2015.

1. FINANCIAL RESULTS:

	For the year ended 31st March, 2015 (Rupees in lakhs)	For the year ended 31st March, 2014 (Rupees in lakhs)
Operating Profit for the year	44.84	133.97
Less : Provision for Tax	0.80	1.49
Profit after Tax	44.04	132.48
Add : Profit brought forward from previous year	137.29	45.01
Profit Available For Appropriation	181.33	177.49
Appropriations:		
Proposed Dividend	-	-
Corporate Dividend Tax	-	-
Transferred to General Reserve	4.47	13.40
Transferred to Regulated Reserve Fund (NBFC)	8.96	26.80
Balance carried to Balance Sheet	167.90	137.29
	181.33	177.49

2. DIVIDEND:

With a view to conserving the resources of the Company, the Board does not recommend payment of dividend for the year ended 31st March, 2015.

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 2014-15, Rs. 4.47 lakhs have been transferred to General Reserves as compared to Rs. 13.40 lakhs in the previous year.

5. STATE OF COMPANYS' AFFAIRS:

During the year, the Company's income was Rs. 45.84 lakhs (2013-14: Rs. 134.70 lakhs) against expenses of Rs. 1.00 lakh (2013-14: Rs. 0.73 lakh). The profit after tax was Rs. 44.04 lakhs (2013-14: Rs. 132.48 lakhs). The accrued balance of Rs. 167.90 lakhs available for appropriation as on 31st March, 2015 was carried forward to the Balance Sheet.

The Company has received Dividend Income of Rs. 45.74 lakhs during the year (2013-14: Rs. 130.62 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:

There were 5 (five) meetings of the Board of Directors held on May 29, 2014, August 11, 2014, November 11, 2014 and February 06, 2015 and March 23, 2015 during the financial year 2014-15.

9. SHARE CAPITAL:

The paid up Equity Share Capital of the Company was Rs. 25.50 lakhs as on 31st March, 2015. 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 are no material departures.
- ii. they have selected such accounting policies and applied them consistently and made judgements and estimates that are 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 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:

At the 34th Annual General Meeting held on 11th August, 2014, M/s. Nanubhai & Co., Chartered Accountants, (ICAI Registration No. 106874W), were appointed as Statutory Auditors of the Company to hold office from the conclusion of 34th Annual General Meeting upto the conclusion of the 39th Annual General Meeting subject to ratification by the shareholders at every Annual General Meeting, at a remuneration to be fixed by the Board of Directors in consultation with the Auditors, plus applicable service tax and reimbursement of out-of-pocket expenses incurred by them for the purpose of audit for the financial year ending March 31, 2016.

In accordance with Section 139 of the Companies Act, 2013, the members are requested to ratify the appointment of the auditors for the balance term to hold office from the conclusion of 34th Annual

General Meeting upto the conclusion of the 39th Annual General Meeting.

13. AUDITORS' REPORT:

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

14. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES REFERRED TO IN SECTION 188(1):

There were no related party transactions as per Section 188 of the Companies Act, 2013, during 2014-15.

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 COMPANIES PRUDENTIAL NORMS (RESERVE BANK) DIRECTIONS, 1998:

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.

A schedule containing the additional particulars as prescribed by the Reserve Bank of India vide Notification No. DNBS. 193 DG(VL)-2007 dated February 22, 2007, is attached to the Financial Statements as on 31st March, 2015 of the Company.

17. DIRECTORS:

In accordance with the provisions of Section 152 of the Companies Act, 2013 and the Articles of Association of the Company, Mr. Ashok Panjwani (DIN: 00025754) retires by rotation and being eligible, offers himself for re-appointment.

The above re-appointment forms a part of the Notice of the Thirty-Fifth Annual General Meeting and the resolution for the same is commended for member's approval.

18. PARTICULARS OF EMPLOYEES:

The Company had no employee of the category mentioned in 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. 6 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 the business of investments.

22. PREVENTION OF SEXUAL HARASSMENT IN THE COMPANY:

Your Directors state that during the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prohibition, Prevention and Redressal) Act, 2013.

On behalf of the Board of Directors

(S. S. KELKAR)
Chairman

Mumbai, 26th May, 2015

Annexure A to the Directors' Report

EXTRACT OF ANNUAL RETURN
As on financial year ended 31.03.2015
[Pursuant to Section 92(3) of the Companies act, 2013 read with Rule 12(1) of the
Companies (Management and Administration) Rules, 2014]

FORM NO. MGT-9

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)

ii. Overseas	-	-	-	-	-	-	-	-	-
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)	-	25500	25500	100	-	25500	25500	100	-

ii. Shareholding of Promoters:

Sl. 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	-	-
	Total	25,500	100	-	25,500	100	-	-

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:

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 FINANCIAL STATEMENTS

1. We have audited the accompanying financial statements of **NAPEROL INVESTMENTS LIMITED** (‘the Company’), which comprise the Balance Sheet as at March 31, 2015, the [Statement of Profit and Loss and Cash Flow Statement](#) for the year then ended, and a summary of significant accounting policies and other explanatory information.

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

2. The Company's Board of Directors are responsible for the matters stated in Section 134(5) of the Companies Act, 2013 (‘the Act’) with respect to the preparation of these 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, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 internal financial controls that are operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

AUDITORS' RESPONSIBILITY

3. Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit

report under the provisions of the Act and the Rules made thereunder. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

4. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. 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. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements, that give a true and fair view; in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

OPINION

6. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 31 March 2015, and its profit and its cash flows for the year ended on that date.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

7. As required by the Companies (Auditor's Report) Order, 2015 ('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 statement on the matters specified in paragraphs 3 and 4 of the Order.
8. 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 purpose of our audit;
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as 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 applicable 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 March 31, 2015, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015, from being appointed as a director in terms of Section 164(2) of the Act.
 - f) 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:
 - i) The Company does not have any pending litigations which would impact its financial position.
 - ii) The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.

- iii) There were no amounts which were required to be transferred to the Investor Education and protection Fund by the Company.
9. As required by “Non-Banking Financial Companies Auditor’s Report (Reserve Bank) Directions, 2008”, we further report that:
- a. 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.
 - b. The Company is entitled to continue to hold such CoR in terms of its asset / income pattern as on 31 March 2015.
 - c. 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 31st March 2015.
 - d. 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
(Registration No.: 106874W)

Abhay D. Desai
Partner
Membership No.: 43505

Mumbai: May 26, 2015

Annexure referred to in paragraph 7 of Our Report of even date to the members of Naperol Investments Limited on the accounts of the Company for the year ending March 31, 2015

On the basis of such checks as we considered appropriate and according to the information and explanations given to us during the course of our audit, we report that:

1. 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.
2. The Company does not have any Inventories and hence the requirement of clause (ii) of paragraph 3 of the said Order is not applicable to the Company.
3. The Company has not granted any loans, secured or unsecured, to or from companies, firms or other parties covered in the register maintained under Section 189 of the Act.
4. In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business, for the purpose of conducting its investment activities. Further, on the basis of our examination of the books and records of the Company and according to the information and explanations given to us, no major weaknesses has been noticed or reported.
5. 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.

6. As informed to us, the Central Government has not prescribed maintenance of Cost Records under Section 148(1) of the Act.
7. (a) According to the information and explanations given to us and based on the records of the Company examined by us, the Company is generally regular in depositing the undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Wealth Tax, Service Tax, Customs Duty, Excise Duty, and other material statutory dues, as applicable with the appropriate authorities in India;

(b) According to the information and explanations given to us and based on the records of the Company examined by us, there are no dues of Income-tax, Sales Tax, Wealth Tax, Service Tax, Customs Duty and Excise Duty which have not been deposited on account of any disputes.

(c) There has not been an occasion in case of the Company during the year under Report, to transfer any sums to the Investor Education and Protection Fund. The question of reporting delay in transferring such sums does not arise.
8. The Company does not have accumulated losses at the end of the financial year. The Company has not incurred cash losses during the financial year covered by the audit and in the immediately preceding financial year.
9. Based on the records examined by us and the information and explanations given to us, the Company has not availed of any loans from any financial institution or banks and has not issued any debentures.
10. In our opinion, and according to the information and explanations given to us, and the representations made by the management, the Company has not given any guarantee for loan taken by others from a bank or financial institutions during the year.
11. In our opinion, and on the basis of the records examined by us and the information and explanations given to us and the representation made by the management, the Company has not raised any term loans during the year.

12. During the course of our examination of the books and records of the Company, carried out in accordance with the auditing standards generally accepted in India, we have not come across any instance of fraud on or by the Company noticed or reported during the course of our audit nor have we been informed of any such instance by the management.

For Nanubhai & Co.
Chartered Accountants
(Registration No.: 106874W)

Abhay D. Desai
Partner
Membership No.: 43505

Mumbai: May 26, 2015

NAPEROL INVESTMENTS LIMITED
BALANCE SHEET AS AT 31ST MARCH, 2015

			<i>As at 31st March, 2014</i>
	Note No.	Rupees in Lakhs	Rupees in Lakhs
(A) EQUITY AND LIABILITIES :			
1 SHAREHOLDERS' FUNDS			
(a) Share Capital.....	2	25.50	25.50
(b) Reserves and Surplus.....	3	351.97	307.93
			333.43
2 CURRENT LIABILITES			
(a) Trade Payables	4	0.53	0.49
(b) Short-Term Provisions.....	5	0.29	1.15
			1.64
TOTAL			378.29
(B) ASSETS :			
1 NON-CURRENT ASSETS			
Non-current Investments	6		331.46
2 CURRENT ASSETS			
(a) Cash and Cash Equivalent.....	7	46.70	3.61
(b) Short-Term Loans and Advances.....	8	0.03	-
(c) Other Current Assets.....	9	0.10	-
			3.61
TOTAL			378.29

See Significant Accounting Policies and accompanying Notes to the Financial Statements

As per our Report of even date
For **Nanubhai & Co.**
Chartered Accountants

Abhay D. Desai
Partner

Mumbai, 26th May, 2015

For and on behalf of the Board of Directors

S. S. Kelkar

S. R. Lohokare

Ashok Panjwani

Mumbai, 26th May, 2015

NAPEROL INVESTMENTS LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2015

			<i>2013-2014</i>
	Note No.	Rupees in Lakhs	Rupees in Lakhs
I. Revenue from Operations	10		45.84
II. Total Revenue			45.84
III. Expenses:			
Other expenses:			
Auditors' Remuneration:			
Audit Fees		0.30	0.30
Taxation Matters.....		0.20	-
Other Matters.....		0.15	0.15
Legal & Professional Charges.....			0.65
Membership & Subscription.....			0.18
General Expenses.....			0.11
Total Expenses			1.00
IV. Profit before tax (II - III)			44.84
V. Tax expense:			
- Current tax.....			0.03
- Short Provision for Tax of prior year.....			0.77
VI. Profit for the year (IV - V)			44.04
VII. Earnings per equity share - Basic and Diluted (in Rs.)..... (Face Value: Rs. 100)	13		172.69

See Significant Accounting Policies and accompanying Notes to the Financial Statements

As per our Report of even date
For **Nanubhai & Co.**
Chartered Accountants

Abhay D. Desai
Partner

Mumbai, 26th May, 2015

For and on behalf of Board of Directors

S. S. Kelkar

S. R. Lohokare

Ashok Panjwani

Mumbai, 26th May, 2015

NAPEROL INVESTMENTS LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2015

	2014-2015	2013-2014
	Rupees in Lakhs	<i>Rupees in Lakhs</i>
A CASH FLOW FROM OPERATING ACTIVITIES:		
Profit Before Tax	44.84	133.97
Adjustments for:		
Interest income.....	(0.10)	-
Operating Profit before Working Capital Changes	44.74	133.97
Adjustments for		
(Increase) / Decrease in Short term Loans & Advances	(0.03)	-
(Increase) / Decrease in Investments	-	(133.00)
Increase / (Decrease) in Trade Payables	0.04	0.08
Cash generated from operations	44.75	1.05
Less: Taxes paid	(1.66)	(1.03)
Net Cash from Operating Activities (A)	43.09	0.02
B NET CASH FLOW FROM INVESTING ACTIVITIES: (B)	-	-
C NET CASH USED IN FINANCING ACTIVITIES:		
Dividend and Tax on Dividend paid	-	-
Net Cash used in Financing Activities (C)	-	-
Net Increase in Cash and Cash equivalents (A+B+C)	43.09	0.02
Cash and Cash Equivalents -Opening balance - As per Note No. 7	3.61	3.59
Cash and Cash Equivalents -Closing balance - As per Note No. 7	46.70	3.61

See Significant Accounting Policies and accompanying Notes to the Financial Statements

As per our report attached.
For Nanubhai & Co.
Chartered Accountants

Abhay D. Desai
Partner

S. S. Kelkar

S. R. Lohokare

Ashok Panjwani

Directors

Mumbai, 26th May, 2015

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

	As at 31.03.2015	<i>As at 31.03.2014</i>
	Rupees in Lakhs	<i>Rupees in Lakhs</i>
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

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.

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.

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.

In last 5 years, no classes of shares has been issued, bought back and bonus issued by the Company.

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

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

3	RESERVES AND SURPLUS	As at 31.03.2015		As at 31.03.2014
		Rupees in Lakhs	Rupees in Lakhs	Rupees in Lakhs
	CAPITAL REDEMPTION RESERVE			
	Balance as per last balance sheet.....	0.02	0.02	0.02
	GENERAL RESERVE			
	Balance as per last balance sheet.....	63.97		50.57
	Add:- Transfer from Statement of Profit and Loss.....	4.47		13.40
			68.44	63.97
	SPECIAL RESERVE UNDER SECTION 45 IC OF THE RESERVE BANK OF INDIA ACT, 1934			
	Balance as per last balance sheet.....	106.65		79.85
	Add:- Transfer from Statement of Profit and Loss.....	8.96		26.80
			115.61	106.65
	SURPLUS / (DEFICIT) IN STATEMENT OF PROFIT AND LOSS			
	Opening Balance.....	137.29		45.01
	Add:- Profit for the year.....	44.04		132.48
	Amount available for appropriation.....	181.33		177.49
	Less:- Transfer to General Reserve.....	4.47		13.40
	Less:- Transfer to Special Reserve Under Section 45 IC of the Reserve Bank of India Act, 1934.....	8.96		26.80
			167.90	137.29
			351.97	307.93

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

4	Trade Payables	As at 31.03.2015	As at 31.03.2014
		Rupees in Lakhs	Rupees in Lakhs
	Other payables	0.53	0.49
		0.53	0.49

5	SHORT-TERM PROVISIONS	As at 31.03.2015	As at 31.03.2014
		Rupees in Lakhs	Rupees in Lakhs
	Proposed Dividend:		
	Proposed Dividend.....	-	-
	Tax on Dividend.....	-	-
	Provision for IncomeTax (net of Advance Tax).....	0.29	1.15
		0.29	1.15

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

7	CASH AND CASH EQUIVALENTS	As at 31.03.2015	As at 31.03.2014
		Rupees in Lakhs	Rupees in Lakhs
	Cash and Cash Equivalents		
	Cash on hand.....	0.08	0.12
	Balances With Scheduled Banks :		
	- on Current Account.....	4.62	3.49
	- on Deposit Account	42.00	-
		46.70	3.61

8	SHORT-TERM LOANS AND ADVANCES (Unsecured, considered good)	As at 31.03.2015	As at 31.03.2014
		Rupees in Lakhs	Rupees in Lakhs
	Prepaid Expenses.....	0.03	-
		0.03	-

9	OTHER CURRENT ASSETS	As at 31.03.2015	As at 31.03.2014
		Rupees in Lakhs	Rupees in Lakhs
	Interest Accrued but not due on Bank Deposits.....	0.10	-
		0.10	-

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

6 NON CURRENT INVESTMENTS

Sr. No.	Name of the Company	Face Value (Rs.)	Opening Stock (1-4-2014)		Purchases/Adjustments		Sales/Conversion		Closing Stock (31-3-2015)	
			Quantity Nos.	Value (Rs. In Lakhs)	Quantity Nos.	Value (Rs. In Lakhs)	Quantity Nos.	Value (Rs. In Lakhs)	Quantity Nos.	Value (Rs. In Lakhs)
<u>Shares (Long-term Quoted): (Fully paid-up)</u>										
1	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	0.00	-	-	-	-	12	0.00
4	Technojet Consultants Limited	10	3,000	0.31	-	-	-	-	3,000	0.31
5	ABB Limited	2	60	0.00	-	-	-	-	60	0.00
6	Tata Chemicals Limited	10	56	0.02	-	-	-	-	56	0.02
7	Finolex Cables Limited	2	50	0.00	-	-	-	-	50	0.00
8	ACC Limited	10	300	0.09	-	-	-	-	300	0.09
9	Colgate Palmolive India Limited	1	66	0.00	-	-	-	-	66	0.00
10	Jaykay Enterprises Ltd	1	233	0.02	-	-	-	-	233	0.02
11	J.K.Cement Limited	10	46	0.00	-	-	-	-	46	-
12	ORG Infomatics Limited	10	7	0.00	-	-	-	-	7	0.00
13	ICICI Bank Limited (See Note 1)	10 / 2	933	0.51	3,732	-	-	-	4,665	0.51
14	ALSTOM Project India Limited	10	12	0.00	-	-	-	-	12	-
15	UltraTech Cement Limited	10	1	0.00	-	-	-	-	1	-
				113.70						113.70
<u>Shares (Long-term Unquoted): (Fully paid-up)</u>										
1	B. R. T. Limited	100	1,000	1.37	-	-	-	-	1,000	1.37
				1.37						1.37
<u>Units (Long-term Quoted): (Fully paid-up)</u>										
1	Kotak Bond Scheme Plan A - Growth	10	71,668	23.00	-	-	-	-	71,668	23.00
2	DWS Short Maturity Fund Regular Plan -Growth	10	903,524	193.00	-	-	-	-	903,524	193.00
				216.00						216.00
<u>Debentures (Long-term Unquoted): (Fully paid-up)</u>										
1	Zero% Unsecured Fully Convertible Debentures in Sunflower Investments and Textiles Private Limited	100	393	0.39	-	-	-	-	393	0.39
				0.39						0.39
GRAND TOTAL				331.46						331.46

Market Value of Quoted Shares & Units

Previous Year

19,038.30
4,560.40

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

		<i>2014-2015</i>	<i>2013-2014</i>
		in Lakhs	<i>in Lakhs</i>
10	REVENUE FROM OPERATIONS		
	Dividend Income.....	45.74	130.62
	Profit on sale of Investments.....	-	4.08
	Interest Income.....	0.10	-
		45.84	<i>134.70</i>

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

11 Additional information pursuant to Part II of Schedule III to the Companies Act, 2013 has not been furnished as the same is not applicable.

12 Related Party Disclosures

There being no transactions with Related Party (holding company National Peroxide Limited) during the year, hence no disclosures, as required by AS-18, "Related Party Disclosures".

13 Earnings per Share of face value of Rs. 100 each

	<u>2014-2015</u>	<u>2013-2014</u>
Net profit for the year (Rs. In Lakhs)	44.04	132.48
Number of ordinary shares	25,500	25,500
Face Value of Equity Share (Rs.)	100	100
Basic & Diluted Earnings per Share (Rs.)	172.69	519.54

14 Segment Information:

The Company operates in a single reportable business segment viz. Investment and also it operates in a single geographic segment viz India. Therefore, information required by the Accounting Standard on "Segment Reporting" (AS) - 17 has not been disclosed.

15 Schedule of Balance Sheet of a Non Banking Financial Company as required in terms of Paragraph 9BB of Non Banking Companies Prudential Norms (Reserve Bank) Directions, 1998.

The following additional information (other than what is already disclosed elsewhere) is disclosed in terms of RBI circular (Ref. No. DNBS.193 DG(VL) - 2007 dated February 22, 2007.

Schedule to the

Balance Sheet of a non-deposit taking non-banking financial company

(as required in terms of paragraph 13 of Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007)

Particulars	In Lakhs	
	Amount outstanding	Amount overdue
Liabilities side :		
	Nil	Nil
(1) Loans and advances availed by the non-banking financial company inclusive of interest accrued thereon but not paid:		
(a) Debentures : Secured	-	-
: Unsecured (other than falling within the meaning of public deposits*)	-	-
(b) Deferred Credits	-	-
(c) Term Loans	-	-
(d) Inter-corporate loans and borrowing	-	-
(e) Commercial Paper	-	-
(f) Other Loans (specify nature)	-	-
Working Capital from Banks		
Unsecured Loan from Banks		
* Please see Note 1 below		
Particulars		
Assets	Amount outstanding	
side :		
(2) Break-up of Loans and Advances including bills receivables [other than those included in (4) below] :		
(a) Secured		
(b) Unsecured	-	
(3) Break up of Leased Assets and stock on hire and other assets counting towards AFC activities	Nil	
(i) Lease assets including lease rentals under sundry debtors :		
(a) Financial lease	-	
(b) Operating lease	-	
(ii) Stock on hire including hire charges under sundry debtors:		
(a) Assets on hire	-	
(b) Repossessed Assets	-	
(iii) Other loans counting towards AFC activities		
(a) Loans where assets have been repossessed	-	
(b) Loans other than (a) above	-	

(4) 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		216.00
(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		-
(iv) Government Securities		-
(v) Others (please specify)		-
Fixed Deposits with banks		-

(5) Borrower group-wise classification of assets financed as in (2) and (3) above :

Please see Note 2 below

Category	Amount net of provisions		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	-	-	-

(6) Investor group-wise classification of all investments (current and long term shares and securities (both quoted and unquoted):

Please see note 3 below

Category	Market Value/ Breakup or fair value or NAV	Book Value (Net of Provisions)
1. Related Parties **	Nil	
(a) Subsidiaries	-	-
(b) Companies in the same group	-	-
(c) Other related parties	-	-
2. Other than related parties	19,038	331.46 *
Total	19,038	331.46 *

* Includes cost of unquoted securities ₹1.37 lakhs

** As per Accounting Standard of ICAI (Please see Note No. 13)

(7) Other information

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 paragraph 2(1)(xii) of the Non-Banking Financial Companies Acceptance of Public Deposits (Reserve Bank) Directions, 1998.
- ii Provisioning norms shall be applicable as prescribed in Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007
- iii All Accounting Standards as notified under the Companies (Accounting Standard) Rules, 2006 and Guidance Notes issued by Institute of Chartered Accountants of India 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 should be disclosed irrespective of whether they are classified as long term or current in (4) above.

16 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.

17 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

Abhay D. Desai
Partner

For and on behalf of Board of Directors

S. S. Kelkar

S. R. Lohokare

Ashok Panjwani

Mumbai, 26th May, 2015

NAPEROL INVESTMENTS LIMITED

Notes to the Financial Statements

Company Overview

NAPEROL Investments Limited (the Company) is a wholly owned subsidiary of National Peroxide Limited. The Company, incorporated on May 06, 1980 is a registered Non Banking Financial Company as provided by Section 45 - IA of the Reserve Bank of India Act, 1934. The Company is engaged in the lending business of long term investment and corporate.

1. Significant Accounting Policies :

(a) Basis of accounting and preparation of financial statements:

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act") / Companies Act, 1956 ("the 1956 Act"), as applicable. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

(b) Use of Estimates :

The presentation of the financial statements in conformity with the generally accepted accounting principles requires the Management to make estimates and assumptions that affect the reported amount of assets and liabilities, revenues and expenses and disclosure of contingent liabilities. Such estimates and assumptions are based on management's evaluation of relevant facts and circumstances as on the date of financial statements. The actual outcome may diverge from these estimates.

(c) Investments :

Long-term Investments are stated at cost. Provision for diminution in the value of long-term investments is made only if such decline is other than temporary. Current investments are carried at lower of cost and quoted / fair value, computed category wise.

(d) Revenue Recognition :

Dividends are accounted as and when the right to receive payment is established. Interest is accounted on accrual basis. Income from interest is recognised on a time basis determined by the amount outstanding and the rate applicable.

(e) Taxes on Income :

Current tax is determined as the amount of tax payable in respect of taxable income for the period.

Deferred tax is recognised, subject to the consideration of prudence, on timing differences, being the difference between taxable income and accounting income that originate in one period are capable of reversal in one or more subsequent periods. Deferred tax assets are not recognised on unabsorbed depreciation and carry forward of losses unless there is virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised.

Minimum Alternative Tax (MAT) credit is recognised as an asset on the basis of the considerations that there being a convincing evidence of realisation of the asset and in the year in which the MAT credit becomes eligible to be recognised, the said asset is created by way of credit to the profit and loss account.

(f) Current / Non-Current :

All assets and liabilities are presented as Current or Non-Current as per the Company's normal operating cycle and other criteria set out in Schedule III of the Companies Act, 2013. Based on the nature of products and the time between acquisition of assets, the Company has ascertained its operating cycle as 12 months for the purpose of Current / Non-current classification of assets and liabilities.