

Date: April 01, 2026

**BSE Limited (BSE)
Corporate Services Department**
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001,
Scrip code - 532854

**National Stock Exchange of India Ltd
(NSE)
Corporate Communications Department**
Exchange plaza, Plot no. C/1,
G Block, Bandra-Kurla Complex,
Bandra East, Mumbai - 400 051
Scrip code - NITINFIRE

To,

Subject: Submission of Annual Report for the Financial Year ended March 31, 2025

Dear Sir/Madam,

In compliance with Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, please find enclosed herewith the Annual Report for the financial year 2024-25.

It is pertinent to note that during this Liquidation process, the Liquidator has made best possible efforts to gather details to prepare & finalize the financial statements and other relevant reports / documents for F.Y.24-25. Therefore, Annual General Meeting for the F.Y. has not been conducted. In this respect it is pertinent to note that the Annual General Meeting for the financial year 2024-25 could not be convened by the Company. However, while submitting the said Annual Report for F.Y. 2024-25 on the portal of BSE / NSE the 'AGM date' and 'date of dispatch to shareholders / date of commencement of dispatch' has been stated only to facilitate the submission of the Annual Report.

Please note that Nitin Fire Protection Industries Limited was admitted under Company was under Liquidation vide NCLT order in MA No. 2727 /2019 IN C.P.(IB)-1890(MB)/2018 dated 18th January, 2022 in terms of the provisions of Insolvency and Bankruptcy Code, 2016 ('IBC') and the regulations frame thereunder. Pursuant to the aforesaid orders and the provisions of IBC, the powers of the Board of Directors have been suspended and such powers are vested with Mr. Uliyar Balakrishna Bhat.

Subsequently, Hon'ble NCLT, Mumbai Bench, issued Liquidation order on 18th January, 2022 vide order no. MA No. 2727 /2019 IN C.P.(IB)-1890(MB)/2018 in terms of the provisions of IBC, 2016 against the Company and Mr. U Balakrishna Bhat was appointed as the Liquidator.

It is hereby informed that the Liquidator has successfully completed the process of sale of Nitin Fire Protections Industries Limited (the Company) as a going concern under Liquidation pursuant to Section 33 of IBC, 2016 and has issued the "Sale Certificate" dated 3rd October 2024. However, we are awaiting for the final liquidation closure order from the Hon'ble National Company Law Tribunal (NCLT).

Regd. Office: 501, Delta, Technology Street, Hiranandani Gardens, Powai, Mumbai 400 076, India

Tel.: +91 22 4045 7000 * E-mail: accounts@nitinfire.com * Website: <http://www.nitinfire.com> * CIN NO.: L29193MH1995PLC092323

ऑफिस : नितिन फायर प्रोटेक्शन इंडस्ट्रीज लिमिटेड, ५०१, डेल्टा प्रौद्योगिकी स्ट्रीट हीरानंदानी गार्डन पवई - 400076.

Further, we had submitted the Order pronounced by the Hon'ble NCLT on 3rd June 2025 through Form INC-28 and initiated the process of updating the Company's status as "ACTIVE" from "Under CIRP" and the same was approved by Registrar of Companies, Mumbai and status stands "ACTIVE" as on submission of this application.

This is for your information and records.

Thanking you,

Yours Faithfully,

For Nitin Fire Protection Industries Ltd.

ULIYAR
BALAKRISHNA
A BHAT

Digitally signed by
ULIYAR BALAKRISHNA
BHAT
Date: 2026.03.31
18:42:48 +05'30'

Uliyar Balakrishna Bhat
Liquidator

**NITIN FIRE PROTECTION
INDUSTRIES LIMITED**

**ANNUAL REPORT
FOR
F.Y.- 2024-25**

DIRECTOR'S REPORT

OF

NITIN FIRE PROTECTION INDUSTRIES LIMITED
(“The Company / Corporate Debtor”)

FOR THE FINANCIAL YEAR 2024-25

(Status - Under Liquidation as on F.Y. year ended 31.03.2025)

[Disclaimer: Pursuant to the initiation of CIRP and the subsequent Liquidation Order passed on 18th January 2022, the powers of the Board were suspended and the subsequent resignations of the Chief Financial Officer, Company Secretary and other Top Level Management officials, during the previous year, who were primarily responsible for maintenance & finalisation of accounts and financial reporting, the Liquidator, despite various challenges and complex circumstances, has made all practical and reasonable efforts from time to time to gather details to prepare & finalise this report along with the financial statements and other relevant reports / documents. The Liquidator has tried to put in best possible efforts to provide information required by the Auditors for the purpose of carrying out the limited review / audit of the company. This report has been signed by the Liquidator in good faith, solely for the purpose of compliance while exercising the powers of the Board of Directors of the Corporate Debtor, which has been conferred upon him in terms of the provisions of Section 17 of the Code and accordingly, no suit, prosecution or other legal proceeding shall lie against the Liquidator in terms of Section 233 of the Code.

The Liquidator presumed that the limited records / information of the Corporate Debtor which was made available to him were genuine and were properly maintained by the previous management, comprising of Board of Directors of the Company and that such information and data were in the conformity with the Companies Act, 2013 and other applicable laws with respect to the preparation of the financial results / statements & other reports. No statement, fact, information (whether current or historical) or opinion contained herein should be construed as a representation or warranty, express or implied, of the Liquidator including, his authorized representatives and advisors.]

NITIN FIRE PROTECTION INDUSTRIES LIMITED

Company under Corporate Insolvency Resolution Process (CIRP)
Registered Office: 501, Delta, Technology Street, Hiranandani Gardens,
Powai, Mumbai - 400076
(CIN: L29193MH1995PLC092323)
Email – ubbhat@radissonindia.in; liquidation.nfpil@gmail.com

DIRECTORS' REPORT

To
The Members of
Nitin Fire Protection Industries Limited (“the Company or Corporate Debtor”)

The Annual Report of the Company together with the Audited Standalone and Consolidated Financial Statements for the year ended 31st March 2025:

1. STATUS OF THE COMPANY UNDER LIQUIDATION:

Nitin Fire Protection Industries Limited is a company incorporated under the provisions of Companies Act, 1956 (and validly existing under the provisions of the Companies Act, 2013) having CIN L29193MH1995PLC092323. The Company has its registered office* at 801, C Wing, Neelkanth Business Park, Kirol Road, Kirol Village, Vidyavihar (West), Mumbai – 400086, Maharashtra, India.

*(*Registered office of the Company has shifted its registered office from 501, Delta, Technology street, Hiranandani Gardens, Powai, Mumbai City, Mumbai, Maharashtra, India, 400076 to 801, C Wing, Neelkanth Business Park, Kirol Road, Kirol Village, Vidyavihar (West), Mumbai – 400086, Maharashtra, India on 17.02.2026.)*

Pursuant to the issuance of Liquidation order by Hon’ble NCLT, Mumbai Bench dated 18th January, 2022 vide order no. MA No. 2727 /2019 IN C.P.(IB)-1890(MB)/2018 in terms of the provisions of IBC, 2016 against the Company.

In furtherance to the above, please note that the process of sale of the Company as a going concern under Liquidation pursuant to Section 33 of IBC, 2016 had been successfully completed and the “Sale Certificate” dated 03rd October 2024 had been issued. However, we are awaiting for the final liquidation closure order from the Hon’ble National Company Law Tribunal (NCLT).

Further, we had submitted the Order pronounced by the Hon’ble NCLT on 3rd June 2025 through Form INC-28 and initiated the process of updating the Company’s status as “**ACTIVE**” from “**Under CIRP**” and the same was approved by the Registrar of Companies, Mumbai and status stands “**ACTIVE**” as on submission of this application.

2. FINANCIAL POSITION:

a. FINANCIAL RESULTS:

The Company's performance for the Financial Year (F.Y.) ended 31st March 2025 as compared to the previous financial year is summarized below:

Standalone Financial Statements Summary:

(Amount in INR Lakhs)

Particulars	31 st March, 2025	31 st March, 2024
Total Income	1,040.96	683.84
Less: Expenses	924.36	1,328.31
Profit/ (Loss) before tax	116.60	(644.47)
Prior period Expenses	-	-
Less: Provision for tax (Adjustments w.r.t. earlier period)	(176.23)	-
Profit after Tax	292.83	(644.47)
Less: Items that will not be reclassified to profit or loss :- Remeasurement (loss) on defined benefit plans	-	(41.49)
Net Profit after Tax	292.83	(685.96)

Consolidated Financial Statements Summary:

(Amount in INR Lakhs)

Particulars	31 st March, 2025	31 st March, 2024
Total Income	1,463.79	970.94
Less: Expenses	1,343.52	1,626.20
Profit/ (Loss) before tax	120.27	(655.25)
Prior period Expenses	-	-
Share of Net Profit / (Loss) of Associates	(76.62)	17.03
Less: Provision for tax (Adjustments w.r.t. earlier period)	176.23	(0.34)
Profit after Tax	219.88	(638.57)
Profit for the year	219.88	
Less: Items that will not be reclassified to profit or loss :- Remeasurement (loss) on defined benefit plans	-	(41.49)
Net Profit after Tax	219.88	(680.06)

b. COMPANY AFFAIRS / BUSINESS REVIEW:

The Company was incorporated on 04th September 1995 and primarily engaged in the business of fire protection.

During the financial year under review, the Company has earned revenue from its operations amounting to INR 2,65,33,507/- and earned profit of INR 29,283,312 /-

The liquidator of the Company is continuously looking for avenues for future growth and hopeful that the Company will perform better in the coming years.

c. OPERATIONS:

The Corporate Debtor is inter alia engaged in the business of manufacturing Fire Fighting Equipment (Gas based and Water based Fire Extinguishers) under the brand name NITIE, providing Turnkey Solutions including Procurements, designing, system integration, commissioning and installation of firefighting systems including Annual Maintenance Contracts (AMC) for fire protection systems.

Subsequent to the Company went under Liquidation and in view of the provisions of Section 20 of the IBC, 2016, the Liquidator is required to manage the affairs & operations of the Company as a going concern.

During the year under review, Liquidator was in charge of the operations or the management of the Corporate Debtor. Further, the erstwhile management and employees associated with the Corporate Debtors at that time have been co-operative and put their utmost efforts to gather the data / documents / information of the Company and providing access to Liquidator into the books of account and other records of the Company for the earlier years including for the period under review i.e. F.Y.2024-25. The accounts for the year ended 31st March 2025 have been prepared on the basis of information / documents made available.

There was no change in the nature of business of the Company during the year under review.

d. DIVIDEND:

The Company was under Liquidation during the year, therefore no dividend was recommended or declared during / for the Financial Year ended March 31, 2025.

e. TRANSFER TO RESERVES:

No amount was transferred to the Reserves during the financial year under review.

f. REPORT ON PERFORMANCE OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE

COMPANIES:

The Company has an investment in its wholly owned subsidiary named Eurotech Cylinders Private Limited ("ECPL"). Further, the Company has an associate Company namely, Worthington Nitin Cylinders Private Limited (WNCPL).

During the year under review, there are no companies, other than referred above, which have become Subsidiary / Associate of the Corporate Debtors nor that the Corporate Debtor became the subsidiary / Associate of other entity.

After due efforts of Liquidator and the erstwhile management of the Company to collect the relevant data of Company's Subsidiary & Associate Companies for the purpose of identifying financial position of the Company including preparation of the financial statements of the Subsidiary & Associate companies for the financial year ended 31st March 2025, the Consolidated Financial statement has been prepared and accordingly, presented in Annexure I with the name '**Form AOC-1**' to this board report.

g. DEPOSITS:

The Company has not accepted nor renewed any amount falling within the purview of provisions of Section 73 of the Companies Act 2013 ("the Act") read with the Companies (Acceptance of Deposit) Rules, 2014 during the year under review.

h. PARTICULARS OF CONTRACTS OR ARRANGEMENT WITH RELATED PARTIES:

All Related Party Transactions entered during the year were in the Ordinary Course of the Business and at Arm's Length basis. During the year under review, the Company has not entered into any contracts/ arrangements/ transactions with related parties which qualify as material in accordance with the Policy of the Company on materiality of related party transactions. Hence, the disclosure of Related Party Transactions as required under Section 134(3)(h) of the Companies Act, 2013 in '**Form AOC-2**' is not applicable.

The details of such related party transactions are available in the Note no. 35 to the Standalone financial statements section of this Annual Report.

i. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

The particulars as required under the provisions of Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 in respect of conservation of energy, technology absorption and foreign exchange earnings and outgo, etc. for the year ended March 31, 2025, are furnished in '**Annexure - II**' which forms part of the Board's Report.

j. INVESTOR EDUCATION AND PROTECTION FUND ("IEPF"):

As per Sections 124 and 125 of the Companies Act, 2013, read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, (notified on September 5, 2016) and the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Amendment Rules, 2016 (notified on February 28, 2017) (“IEPF Rules”), all dividends which remain unclaimed and unpaid for a period of seven years from the date they became due for payment were required to be transferred to the Investor Education and Protection Fund established by the Central Government.

No dividend was declared by the Company in the financial year 2016-17. Therefore, the requirement of transfer of Unclaimed and Unpaid Dividend amount to Investor Education and Protection Fund (‘IEPF’) does not arise.

k. COST RECORDS:

During the financial year under review, the Company was not required to maintain cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013. Despite the Liquidation proceedings initiated against the Company, during which the powers of the management and the Board of Directors were vested in the Liquidator, significant efforts were made to maintain the Company’s status as a Going Concern and to keep records updated.

l. PARTICULARS OF INVESTMENTS, LOANS, GUARANTEES AND SECURITIES:

During the financial year under review, the Company has not made any loans, guarantees and investments covered under section 186 of the Act. It has also not provided any security under the said section. Further, the disclosure w.r.t. same has also been furnished in Notes No. 4 to Accounts which forms part of the financials of the Company.

m. WEBSITE AND EXTRACT OF ANNUAL RETURN:

The Company has a website; however, not updated till the end of the review period.

n. DISCLOSURE UNDER SEXUAL HARASSMENT ACT:

The Company being under Liquidation during the year, the Liquidator has made efforts to maintain the going concern status of the Company and monitoring the activities of existing employees of the company. Further, due steps have been taken to maintain the data as required under applicable laws and to comply with provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 to the extent possible. Further details are as follow:

Sr.no.	Particulars	Details
1.	Number of sexual harassment complaints received	NIL
2.	Number of sexual harassment complaints disposed of	NIL
3.	Number of Sexual Harassment Complaints pending beyond 90 days	NIL

o. COMPLIANCE WITH MATERNITY BENEFIT ACT, 1961:

The Company affirms that it has complied with all the applicable provisions of the Maternity Benefit Act, 1961 to the extent possible.

p. HUMAN RESOURCES:

Following is details of number of employees in Company as on closure for the financial year:

Sr. No.	Category	Number of Employees
1.	Male	30
2.	Female	6
3.	Transgender	0

q. DISCLOSURES UNDER SECTION 134(3)(I) OF THE COMPANIES ACT, 2013:

The Company being under Liquidation during the year, the Liquidator is responsible for running the Company as a Going Concern and therefore, maintaining the said status during the period under review. Except the above and as disclosed elsewhere in this report and / or in the financial statement read with the auditor report and other reports being part of Directors Report for the year ended March 31, 2025, no material changes and commitments which could affect the Company's financial position have occurred between the end of the financial year of the Company and date of this report.

r. DETAIL OF FRAUD AS PER AUDITORS REPORT:

There is no fraud in the Company during the F.Y. ended 31st March 2025.

s. SECRETARIAL STANDARDS COMPLIANCE:

The Company being under Liquidation during the year and the powers and responsibilities of the Board of Directors and other Committees of the Company stand suspended and vested with the Liquidator under the provisions of IBC, 2016. Therefore, compliance with the Secretarial Standards does not arise. However, the meetings of the Committee of Creditors along with the Liquidator are held during the year under review as per Rules / Guidelines provided under IBC, 2016.

t. INTERNAL FINANCIAL CONTROLS:

The Internal Financial Controls with reference to financial statements as designed and implemented by the Company are adequate. During the year under review, no material or serious observation has been received from the Statutory Auditors of the Company for inefficiency or inadequacy of such controls.

u. VIGIL MECHANISM / WHISTLE BLOWER POLICY:

The Company has framed Vigil Mechanism / Whistle Blower Policy, however the same is not updated till the end of the review period. The Company being under Liquidation, the operations and management of the Company are being monitored and controlled by Liquidator in the best possible capacity within the provisions of IBC. Further, no instance were noticed for any Whistle Blower during the year under review.

v. MANAGEMENT DISCUSSION AND ANALYSIS:

The Company being under Liquidation, the operations and management of the Company are being monitored and controlled by Liquidator in the best possible capacity within the provisions of IBC to maintain the status of the Company as a going concern. Therefore, the report about Management Discussion and Analysis pursuant to Company's performance and future prospects were not provided for the period under review.

a. CORPORATE GOVERNANCE & CERTIFICATE THEREON:

The Company is under Liquidation pursuant to the order issued by NCLT. Hence, the operations and management of the Company are being monitored and controlled by Liquidator in the best possible capacity within the provisions of IBC to maintain the status of the Company as a going concern. As required, the report on Corporate Governance has been prepared and signed by the Director(s) of the Company being part of this Annual Report as **Annexure III**. The Certificate on Corporate Governance issued by AVS & Associates, Company Secretary, Navi Mumbai, for the financial year ended March 31, 2025 is enclosed in the report as '**Annexure - IV**'.

3. MATTERS RELATED TO DIRECTORS AND KEY MANAGERIAL PERSONNEL:

a) Director liable to Retirement by Rotation:

The powers and responsibilities of the Board of Directors including independent directors were suspended due to Liquidation order passed against the Company. Accordingly, provisions about retirement by rotation of directors are not applicable to the Company for the period under review.

b) Board of Directors, Independent Directors and Key Managerial Personnel:

Pursuant to Sale of Corporate Debtor as Going Concern, the ownership, management and control of the Company need to be transferred to the Purchaser. Accordingly, pursuant to the acquisition plan submitted by Silver Stallion Limited in consortium with Vikasa India EIF I Fund and AIG Direct LLC, the successful Bidders & Purchasers of the Company, and pursuant to the directions issued by Hon'ble NCLT vide clause No.42(3(ii)) of the order mentioned in 3rd June 2025 in IA No. 4424 of 2024 in CP(IB) No. 1890/MB/2018, the board of Directors of the Corporate Debtor (the Company) were re-constituted and following individuals were appointed by the liquidator of the Company on 15th December, 2025 as Directors pursuant to the Companies Act, 2013:

S.No.	Name of the Director	Designation	DIN
01.	Mr. Allan Marcelline Lopes	Non-Executive Non-Independent Director	11304400
02.	Mr. Vikas Arunkumar Makharia	Non-Executive Non-Independent Director	01451827
03.	Mr. Kailat Hariharan Vaidyanathan	Non-Executive Non-Independent Director	00077323

Further, all requisite filings and intimations w.r.t. the aforesaid reconstitution of board of directors were made and updated with the concerned Registrar of Companies, Income Tax Authorities, and other applicable Government or Statutory Authorities

Further, as directed by Hon'ble NCLT, Mr. Uliyar Balakrishna Bhat, in the capacity of Liquidator, providing all support and assistance to the Purchasers for the smooth functioning of the Corporate Debtor and to complete the sale as going concern."

c) **Declaration by Independent Directors:**

The Company was under Liquidation leading to continuance in suspension of powers of the Board of Directors, declarations by the Independent Directors were not received by the Company.

4. **DISCLOSURES RELATED TO BOARD, COMMITTEES AND POLICIES:**

a) **BOARD MEETINGS:**

Due to the supersession of the Board of Directors, no Board Meetings were held during the year under review after Liquidation commencement.

In continuation to the suspension of the powers of the Board of Directors of the Company, the various Committees formed under the Companies Act and other applicable laws were discontinued and therefore, no committee meetings were held during the period under review.

b) **COMMITTEE OF CREDITORS MEETINGS:**

The Committee of Creditors (COC) of the Corporate Debtor was duly constituted under Section 21 of the IBC read with Regulation 17 of the CIRP Regulations. Further, the meetings of COC were duly convened and held as per provisions of Regulation 18 of the CIRP Regulations.

c) **RISK MANAGEMENT POLICY:**

The Company doesn't have an updated Risk Management Policy for the year under review. However, the Company being under Liquidation, the risks identification and mitigation, framework & strategies are being monitored and controlled in the best possible capacity by a Liquidator within the provisions of IBC and other applicable regulations.

5. **AUDITORS AND REPORTS:**

a. **APPOINTMENT OF AUDITORS:**

Pursuant to the provisions of Section 139 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, M/s. Tolia & Associates, Chartered Accountants, (FRN: 111017W) the Statutory Auditors of the Company have been appointed to conduct statutory audit for the financial year 2024-25. The Company has received eligibility certificate from the Statutory Auditor certifying that they continue to be eligible to be the Statutory Auditor of the Company for the financial year 2025-26.

b. **OBSERVATIONS OF STATUTORY AUDITORS ON ACCOUNTS FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025:**

The observations / qualifications / disclaimers made by the Statutory Auditors in their report for the financial year ended 31st March 2025 read with the explanatory notes therein are self-explanatory and therefore, do not call for any further explanation or comments from the Board under Section 134(3) of the Companies Act, 2013.

c. **SECRETARIAL AUDIT:**

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Liquidator appointed M/S AVS & Associates, Practicing Company Secretaries, to undertake the Secretarial Audit of the Company for the F.Y. 2024-25. The Secretarial Audit Report for the financial year 2024-25 is annexed with this report as “Annexure -V”

On the basis of available data, records and details, the Secretarial Auditor's report for the financial year ended March 31, 2025, contains various observations and qualifications. These remarks are self-explanatory, and as such, no further explanation or comments from the Director(s) are warranted under Section 134(3) of the Companies Act, 2013.

d. **INTERNAL AUDIT:**

Being under Liquidation, the Company has not appointed any Internal Auditor for the financial year ended 31st March 2025.

6. **NOMINATION AND REMUNERATION POLICY:**

Considering the Company had been under Liquidation proceedings and suspension of the board of directors since then, the requirements of formulation of the Nomination & Remuneration Policy and criteria of remuneration to board of directors and senior management is not applicable to the Company during the period under review.

7. **EVALUATION OF PERFORMANCE OF THE BOARD, ITS COMMITTEES, AND INDIVIDUAL DIRECTORS:**

The powers and responsibilities of the Board of Directors including the Committee of the Board were suspended by virtue of the company being under Liquidation and the same vested with the Liquidator under the provisions of IBC. In view of the above, evaluation of the performance of Directors, Board or the Committees could not be carried out and no separate meeting of Independent Directors could be held.

8. **OTHER DISCLOSURES:**

Other disclosures as per provisions of Section 134 of the Act read with Companies (Accounts) Rules, 2014 are furnished as under:

a. **DISCLOSURE OF ORDERS PASSED BY REGULATORS OR COURTS OR TRIBUNAL:**

In F.Y. 2018-19, CIRP of the Company commenced under the terms of Chapter II of the Insolvency and Bankruptcy Code, 2016 (IBC) vide the order (C.P.(IB) 1890/I&BP/MB/2018) dated 22nd October, 2018 ("CIRP Commencement date") passed by Hon'ble National Company Law Tribunal, Mumbai bench ("NCLT") and NCLT appointed Mr. Uliyar Balakrishna Bhat (Registration No.: IBBI/IPA-001/IP-P00658/2017-18/11107) as Interim Resolution Professional ("IRP") of the Company.

Subsequently, Committee of Creditors (CoC) in its meeting held on 20th November, 2018, passed the resolution for appointment of Mr. Uliyar Balakrishna Bhat as the Resolution Professional.

Thereafter Liquidation order was passed against the Company vide NCLT order in MA No. 2727 /2019 IN

C.P.(IB)-1890(MB)/2018 dated 18th January, 2022 in terms of the provisions of Insolvency and Bankruptcy Code, 2016 ('IBC') and the regulations framed thereunder.

Pursuant to the aforesaid orders and the provisions of IBC, the powers of the Board of Directors have been suspended and such powers are vested with Mr. Uliyar Balakrishna Bhat in the capacity of a Liquidator.

In addition to the above, BSE Limited had issued notice dated 09th February, 2022 suspending the trading in equity shares of the company with effect from 11th February, 2022. Further, National Stock Exchange of India Limited, has also communicated to the Company about suspension in trading of equity shares of the Company with effect from same date.

It is hereby informed that the Liquidator has successfully completed the process of sale of Nitin Fire Protections Industries Limited (the Company) as a going concern under Liquidation pursuant to Section 33 of IBC, 2016 and has issued the "Sale Certificate" dated 03rd October 2024. However, we are awaiting for the final liquidation closure order from the Hon'ble NCLT.

Further, Company had submitted the Order pronounced by the Hon'ble NCLT on 3rd June 2025 through Form INC-28 and initiated the process of updating the Company's status as "ACTIVE" from "Under CIRP" and the same was approved by the Registrar of Companies and status stands "ACTIVE" as on submission of this application.

b. DIRECTOR'S RESPONSIBILITY STATEMENT:

The powers of the Board of Directors were suspended by the virtue of the company being under the Liquidation process. Hence, no director's responsibility statement is declared in this report for the year under review.

c. DISCLOSURE UNDER SECTION 43(a)(ii) OF THE COMPANIES ACT, 2013:

The Company has not issued any shares with differential rights and therefore no information as per provisions of Section 43(a)(ii) of the Act read with Rule 4(4) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

d. DISCLOSURE UNDER SECTION 54(1)(d) OF THE COMPANIES ACT, 2013:

The Company has not issued any sweat equity shares during the year under review. Therefore, no information as per provisions of Section 54(1)(d) of the Act read with Rule 8(13) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

e. DISCLOSURE UNDER SECTION 62(1)(b) OF THE COMPANIES ACT, 2013:

The Company has not issued any equity shares under Employees Stock Option Scheme during the year under review. Therefore, no information as per provisions of Section 62(1)(b) of the Act

read with Rule 12(9) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

f. DISCLOSURE UNDER SECTION 67(3) OF THE COMPANIES ACT, 2013:

During the year under review, there were no instances of non-exercising of voting rights in respect of shares purchased directly by employees under a scheme pursuant to Section 67(3) of the Act read with Rule 16(4) of Companies (Share Capital and Debentures) Rules, 2014.

g. HUMAN RESOURCES MANAGEMENT AND MANAGERIAL REMUNERATION:

Pursuant to the initiation of CIRP and later on into the process of Liquidation, the powers of the Board of Directors were suspended. In the absence of Top-Level Management, including Managerial Personnel, no managerial remuneration was payable to any directors or managerial personnel during the year under review. While a few employees continued to remain associated with the Company post-initiation of the Liquidation process, the absence of managerial remuneration eliminated the requirement for disclosures under Section 197 of the Companies Act, 2013, and the rules made thereunder. Consequently, particulars of remuneration to Directors and employees, as well as the ratio of remuneration of each director to the median employee's remuneration, were not provided in this report.

9. ACKNOWLEDGEMENTS:

Liquidator takes this opportunity to thank the continuing employees post this CIRP process and the subsequent Liquidation order, the members of the Committee of Creditors and other professionals for their consistent support to run the Company as a Going Concern during the process of CIRP and also post passing of the Liquidation order.

**For and on behalf of the Board of
Nitini Fire Protection Industries Limited**

Sd/-

Uliyar Balakrishna Bhat

Liquidator in the matter of

Nitini Fire Protection Industries Limited

(Registration No.: IBBI/IPA-001/IP-P00658/2017-18/11107)

Communication Address

A-005, Ground Floor, Western Edge II, Off Western Express Highway,
Borivali (East), Mumbai - 400 066

Email: liquidation.nfpil@gmail.com

Date: 18/03/2026

Place: Mumbai

**For and on behalf of the Board of
Nitin Fire Protection Industries Limited**

Sd/-

Allan Lopes

Director

DIN: 11304400

Address: C/o. C-801, Neelkanth Business Park,
Park,

Kirol, Vidyavihar (West) – 400086,
Mumbai, Maharashtra, India

Sd/-

Kailat Vaidyanathan

Director

DIN: 00077323

Address: C/o. C-801, Neelkanth Business

Kirol, Vidyavihar (West) – 400086,
Mumbai, Maharashtra, India

Date: 18/03/2026

Place: Mumbai

Annexure - I**Form AOC - 1**

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/Associate Companies/Joint Ventures**Part "A": Subsidiaries**

(Information in respect of each subsidiary to be presented with amounts in lakhs)

Sr. No.	Particulars	Details
1	Name of the subsidiary(ies)	Eurotech Cylinders Private Limited*
2	The date since when subsidiary was acquired	01/04/2005
3	Reporting period for the subsidiary concerned, if different from the holding Company's reporting period	Not applicable
4	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	Not applicable
5	Share capital	1
6	Reserve & surplus	541.15
7	Total assets	2042.25
8	Total liabilities	2042.25
9	Investments	-
10	Turnover	364.04
11	Profit/(loss) before taxation	3.67
12	Provision for taxation	-
13	Profit(loss) after taxation	3.67
14	Proposed dividend	-
15	Extent of Shareholding (in %)	100%

* Please note that Eurotech Cylinders Private Limited is not under liquidation process.

Part “B”: Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

(Information to be presented with amounts in lakhs)

Name of associates/Joint Ventures	Worthington Nitin Cylinders Private Limited (Associate)*
1. Latest audited Balance Sheet Date	31 st March, 2025
2. Date on which the Associate or Joint Venture was associated or acquired	27/09/2006
3. Shares of Associate / Joint Ventures held by the Company on the year end	
No. of Shares	23,36,496
Amount of Investment in Associates/Joint Venture	4,195.04
Extend of Holding (in %)	40%
4. Description of how there is significant influence	Due to percentage of holding
5. Reason why the associate / joint venture is not consolidated	Not applicable
6. Net worth attributable to shareholding as per latest audited Balance Sheet	363.07
7. Profit/Loss for the year:	
i. Considered in Consolidation	76.62
ii. Not Considered in Consolidation	114.93

** Please note that Worthington Nitin Cylinders Private Limited is not under liquidation process.*

For and on behalf of the Board of

Nitin Fire Protection Industries Limited

Sd/-

Uliyar Balakrishna Bhat

Liquidator in the matter of

Nitin Fire Protection Industries Limited

(Registration No.: IBBI/IPA-001/IP-P00658/2017-18/11107)

Communication Address

A-005, Ground Floor, Western Edge II, Off Western Express Highway,

Borivali (East), Mumbai - 400 066

Email: liquidation.nfpil@gmail.com

Date: 18/03/2026

Place: Mumbai

**For and on behalf of the Board of
Nitin Fire Protection Industries Limited**

Sd/-

Allan Lopes

Director

DIN: 11304400

**Address: C/o. C-801, Neelkanth Business Park,
Kiroi, Vidyavihar (West) - 400086,
Mumbai, Maharashtra, India**

Sd/-

Kailat Vaidyanathan

Director

DIN: 00077323

**Address: C/o. C-801, Neelkanth Business Park,
Kiroi, Vidyavihar (West) - 400086,
Mumbai, Maharashtra, India**

Date: 18/03/2026

Place: Mumbai

Annexure - II

Conservation of energy, technology absorption and foreign exchange earnings and outgo:

Information required under section 134(3)(m) of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014 with regard to conservation of energy and technology absorption and foreign exchange earnings and outgo are as under:

a) Conservation of Energy Technology Absorption:

The Company is into Liquidation since the last quarter of the financial year and the Board of Directors powers have been suspended and the operations and management vested with the Liquidator. He is taking best possible efforts to maintain the status of the Company as a Going concern.

I. Steps taken or impact on conservation of energy:

All the manufacturing/servicing/job work facilities continued their efforts to reduce at specific energy consumption. Specific and total energy consumption is tracked at individual block level and also at consolidated manufacturing or servicing level. Apart from regular practices and measures for energy conservation, many new initiatives were driven across the units. Some of them are mentioned below:

- LED lights in office in place of CFL in offices.
- Use of Natural Ventilation
- Switch off electrical appliances, whenever not required.

II The Steps taken by the company for utilizing alternate sources of energy:

The servicing units continue to put efforts to reduce specific energy consumption. The Company is in process for evaluating other sources of energy like solar panel etc.

III Capital investment on energy conservation equipment's:

During the Financial Year, the company has not made any new investments in the energy conservation equipment's which is capital in nature.

b) Technology Absorption:

• Efforts made towards technology absorption :

The Company has ongoing basis absorbed the technology for servicing of products and major up gradation process was carried out to reduce the cost.

•Benefits derived as a result of above efforts:

Product improvement, cost, reduction, product development etc. The Company is developing the ways for technology absorption, adaptation and innovation.

•In case of imported technology (imported during the last 3 years reckoned from the beginning of the financial year):

No new technology has been imported during the year.

• Expenditure Incurred on Research and Development:

The Company has spent required amount for research and development ongoing basis.

(c) Foreign exchange earnings and outgo

The Foreign Exchange earned in terms of actual inflows during the year and the Foreign Exchange outgo during the year in terms of actual outflows are as follows:

- Foreign Exchange Earning – NIL
- Foreign Exchange Outgo - NIL

During the year under review, Liquidation proceedings being initiated against the Company, the affairs and operations of the Company were vested with Liquidator. He made all efforts to make business operational at reasonable level given the limited resources. Therefore, the Company has not earned any amount through any exports nor any amount spent for any imports nor any expenditure in foreign currency as compared to previous year.

For and on behalf of the Board of

Nitin Fire Protection Industries Limited

Sd/-

Uliyar Balakrishna Bhat

Liquidator in the matter of

Nitin Fire Protection Industries Limited

(Registration No.: IBBI/IPA-001/IP-P00658/2017-18/11107)

Communication Address:

A-005, Ground Floor, Western Edge II, Off Western Express Highway,
Borivali (East), Mumbai - 400 066

Email: liquidation.nfpil@gmail.com

Date: 18/03/2026

Place: Mumbai

For and on behalf of the Board of

Nitin Fire Protection Industries Limited

Sd/-

Allan Lopes

Director

DIN: 11304400

Address: C/o. C-801, Neelkanth Business Park,
Kiorl, Vidyavihar (West) – 400086,
Mumbai, Maharashtra, India

Date: 18/03/2026

Place : Mumbai

Sd/-

Kailat Vaidyanathan

Director

DIN: 00077323

Address: C/o. C-801, Neelkanth Business Park,
Kiorl, Vidyavihar (West) – 400086,
Mumbai, Maharashtra, India

Annexure - III
Corporate Governance Report

1. Company's Philosophy on Corporate Governance

Corporate Governance is a system by which an organization manages and controls within the parameters laid down by the regulatory authorities. Adoption of the best and sound management practices and compliance with the laws to manage the Company's affairs in a manner which ensures accountability, transparency and fairness in all transactions with adherence to the highest standards of transparency and business ethics.

Pursuant to the issuance of Liquidation order by Hon'ble NCLT, Mumbai Bench dated 18th January, 2022 vide order no. MA No. 2727 /2019 IN C.P.(IB)-1890(MB)/2018 in terms of the provisions of IBC, 2016 against the Company.

In furtherance to the above, please note that the process of sale of the Company as a going concern under Liquidation pursuant to Section 33 of IBC, 2016 had been successfully completed and the "Sale Certificate" dated 03rd October 2024 had been issued. However, we are awaiting for the final liquidation closure order from the Hon'ble National Company Law Tribunal (NCLT).

Further, we had submitted the Order pronounced by the Hon'ble NCLT on 3rd June 2025 through Form INC-28 and initiated the process of updating the Company's status as "ACTIVE" from "Under CIRP" and the same was approved by Registrar of Companies, Mumbai and status stands "ACTIVE" as on submission of this application.

Further, according to the provisions of Regulation 15(2A) of the SEBI (Listing and Disclosure Obligations) Regulations, 2015 ("SEBI (LODR), Regulations, 2015"), the provisions of Regulation 17 of the SEBI (LODR), Regulations, 2015 with respect to Board of Directors shall not apply to the Company, when the Company is undergoing CIRP under the Insolvency Code and that roles and responsibilities of the board of directors as specified under Regulation 17 shall be fulfilled by the Interim Resolution Professional or Resolution Professional or Liquidator in accordance with sections 17 and 23 and Section 34 of IBC, 2016.

Pursuant to Section 20 of the IBC 2016, the interim resolution professional / Resolution Professional/Liquidator shall make every endeavour to protect and preserve the value of the property of the corporate debtor and manage the operations of the corporate debtor as a "Going Concern".

2. Board of Directors:

As the Company was under Liquidation during the year, the powers and responsibilities of the Board and Key Managerial Personnel ('KMP') continue to be ceased or suspended and stay vested with the Liquidator under the provisions of the IBC, 2016. As of March 31, 2025, the Company does not have any Directors and KMP as required under Section 203 of the Companies Act, 2013 and the powers and responsibilities of the Board, Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee, and any other statutory committees as required to be constituted under the Companies Act, 2013 and SEBI (LODR) Regulations, 2015 have also ceased and are being overseen by the Liquidator. Consequently, details on the following matters are either not applicable or not required to be provided:

- Composition and category of directors (e.g. promoter, executive, non-executive, independent non-executive, nominee director - institution represented and whether as the lender or as equity investor;
- Attendance of each director at the meeting of the board of directors and the last annual general meeting;
- Number of other board of directors or committees in which a director is a member or chairperson including separately the names of the listed entities where the person is a director and the category of directorship;
- Number of meetings of the board of directors held and dates on which held;
- Disclosure of relationships between directors inter-se;
- Number of shares and convertible instruments held by non-executive directors;
- Evaluation of Board's Performance;
- Familiarization programs for Independent Directors;
- A Chart or a Matrix setting out the skills/expertise/competence of the board of directors;
- Confirmation that in the opinion of the board, the independent directors fulfill the conditions specified in these regulations and are independent of the management.

Further, upon the Liquidation period during the financial year 2024-25, the instances of Directors and KMP appointment / resignation from their respective positions was not happened.

Mr. Nitin Shah continued to appear as Director on the master data of the Company on the portal of Ministry of Corporate Affairs. However, during the period under review, the powers of all the Directors on the Board of the Company and the Key Managerial Personnel stood suspended pursuant to provisions of the Insolvency and Bankruptcy Code due to admission of the Company into CIRP followed by Liquidation order against the Company.

Pursuant to Sale of Corporate Debtor as Going Concern, the ownership, management and control of the Company need to be transferred to the Purchaser. Accordingly, pursuant to the acquisition plan submitted by Silver Stallion Limited in consortium with Vikasa India EIF I Fund and AIG Direct LLC, the successful Bidders & Purchasers of the Company, and pursuant to the directions issued by Hon'ble NCLT vide clause No.42(3(ii)) of the order mentioned in 3rd June 2025 in IA No. 4424 of 2024 in CP(IB) No. 1890/MB/2018, the board of Directors of the Corporate Debtor (the Company) were re-constituted and following individuals were appointed by the liquidator of the Company on 15th December, 2025 as Directors pursuant to the Companies Act, 2013:

S.No.	Name of Proposed Director	Designation	DIN
01.	Mr. Allan Marcelline Lopes	Non-Executive Non-Independent Director	11304400
02.	Mr. Vikas Arunkumar Makharia	Non-Executive Non-Independent Director	01451827
03.	Mr. Kailat Hariharan Vaidyanathan	Non-Executive Non-Independent Director	00077323

Further, all requisite filings and intimations w.r.t. the aforesaid reconstitution of board of directors were made and updated with the concerned Registrar of Companies, Income Tax Authorities, and other applicable Government or Statutory Authorities

Further, as directed by Hon'ble NCLT, Mr. Uliyar Balakrishna Bhat, in the capacity of Liquidator, providing all support and assistance to the Purchasers for the smooth functioning of the Corporate Debtor and to complete the sale as going concern."

3. Committee of the Board and Remuneration to Directors:

As the Company was in Liquidation period during the year under review, the powers and responsibilities of the Board and Key Managerial Personnel ('KMP') continue to be ceased or suspended and stay vested with the Liquidator under the provisions of the IBC, 2016. As of March 31, 2025, the Company does not have any Directors and KMP as required under Section 203 of the Companies Act, 2013 and the powers and responsibilities of the Board, Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee, and any other statutory committees as required to be constituted under the Companies Act, 2013 and SEBI (LODR) Regulations, 2015 have also ceased and are being overseen by the Liquidator.

Consequently, details on the following matters are either not applicable or not required to be provided:

1. **Audit Committee** details like Brief description of terms of reference, composition, name of members and chairperson and meetings and attendance during the year;
2. **Nomination and Remuneration Committee** details like Brief description of terms of reference, composition, name of members and chairperson and meetings and attendance during the year and performance evaluation criteria for independent directors;
3. **Stakeholders Grievance Committee** details like name of the non-executive director heading the committee, name and designation of the compliance office, number of shareholders' complaints received during the financial year, number of complaints not solved to the satisfaction of shareholders and number of pending complaints.
4. **Disclosure on remuneration to Directors:** All pecuniary relationship or transactions of the non-executive directors vis-à-vis the listed entity shall be disclosed in the annual report; Criteria of making payments to Non-Executive Directors.

4. General Body Meetings:

Meeting	Year	Venue	Date	Time	Particulars of Special Resolutions passed
*AGM	2024	-	-	-	Company being under Liquidation during the year, the Liquidator had made best possible efforts to gather relevant information for preparation and finalization of financials for F.Y.23-24, however, the same was not completed in time and therefore the Company had not conducted an AGM for the F.Y 2023-24 during the period under review.
*AGM	2023	-	-	-	Company being under Liquidation during the year, the Liquidator had made best possible efforts to gather relevant information for preparation and finalization of financials for F.Y.22-23, however, the same was not completed in time and therefore the Company had not conducted an AGM for the F.Y 2022-23 during the period under review.
*AGM	2022	-	-	-	Due to initiation of CIRP and the Liquidation order against the Company during the year, the Resolution Professional/Liquidator had made best

Meeting	Year	Venue	Date	Time	Particulars of Special Resolutions passed
					possible efforts to gather relevant information for preparation and finalization of financials for F.Y.2021-22, however, the same was not completed in time and therefore the Company had not conducted an AGM for the F.Y 2021-22 during the period under review.

During the review period, the Company has not initiated any approval of resolution or any other activity through postal ballot.

5. Means of Communication:

As the Company was under Liquidation during the year, the powers and responsibilities of the Board & KMP have ceased or suspended and are vested with the Liquidator under the provisions of the IBC, 2016, hence, the following information related to:

a. Quarterly/Half-yearly & Yearly Financial results:

In spite of best possible efforts made by Liquidator to gather relevant information for preparation and finalization of quarterly / half yearly / yearly financials results during the F.Y. 2024-25, the same were submitted the Stock Exchanges beyond the prescribed time.

b. Newspaper where in results normally published:

Liquidator has made the best possible effort to gather relevant information. However, the preparation, finalization and approval of financials results were finalized and approved in delay, therefore no newspaper publication was carried out by the Company during the period under review.

c. Website:

The Company has a website; however, it was not functional as of March 31, 2025. Hence, the requisite disclosures are not available on the website of the Company.

d. Release of official news:

The official news includes that the Liquidation order against the Company and has been regularly disseminated on stock exchanges Portals. However, the said information was not placed on Company's website.

e. Presentation to Institutional Investor or to analysts:

No presentation was made to any Institutional Investors or to Analysts during the year under review.

6. General Shareholders Information:

a.	Annual General Meeting (Date, time & Venue)	-
b.	Financial	The Company follows the financial year period from April to March for the reporting period.
c.	Dividend payment date	No Dividend has been recommended for the financial year ended March 31, 2025.
d.	Book Closure Dates	-
e.	Dividend Declared in last 7 years	2017-18 - No dividend declared 2018-19 - No dividend declared 2019-20 - No dividend declared 2020-21 - No dividend declared 2021-22 - No dividend declared 2022-23 - No dividend declared 2023-24 - No dividend declared
f.	Stock Exchanges where the Company's shares are listed	1. BSE Limited ('BSE') 2. National Stock Exchange of India Limited ('NSE') There listing fees were paid for the financial year 2024-25 to the BSE and NSE respectively during the period under review.
g.	Scrip code	Stock code at BSE: 532854
		Stock code at NSE (SYMBOL): NITINFIRE
h.	ISIN Number:	INE489H01020
i.	Registered Office (address for correspondence)	Address: 801, C Wing, Neelkanth Business Park, Kirol Road, Kirol Village, Vidyavihar (West), Mumbai - 400086, Maharashtra, India. <i>(*Registered office of the Company has shifted its registered office to the above mentioned address on 17.02.2026.)</i> Phone : +91-22-4045 7000, Email: cs@nitinfire.com Website: www.nitinfire.com

7. Name, Address & contact details of the Registrar & Transfer Agent:

All the work related to share registry, both in physical and electronic form is handled by the Company's Registrar and Transfer Agent at the below mentioned address:

Bigshare Services Private Limited

E-mail id: investor@bigshareonline.com

Address: Pinnacle Business Park, Office no S6-2 ,6th floor, Mahakali Caves Road,

Next to Ahura Centre, Andheri East, Mumbai-400093
Tel.: 022 6263 8200; Fax: 022 6263 8299

8. Share Transfer System:

M/s. Bigshares Services Private Limited is the Company's Registrar and Share Transfer Agent ("RTA") for carrying out share-related activities like transfer of shares, transmission of shares, transposition of shares, name deletion, change of address, amongst others. The share transfer activities in respect of the shares held in physical form are carried out by our RTA. The documents received for transfer are scrutinized by the Company's RTA which is subject to review by the Liquidator.

9. Transfer to Investor Education & Protection Fund (IEPF):

As per Sections 124 and 125 of the Companies Act, 2013, read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, (notified on September 5, 2016) and the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Amendment Rules, 2016 (notified on February 28, 2017) ("IEPF Rules"), all dividends which remain unclaimed and unpaid for a period of seven years from the date they became due for payment were required to be transferred to the Investor Education and Protection Fund established by the Central Government.

No dividend was declared by the Company in the financial year 2016-17. Therefore, the requirement of transfer of Unclaimed and Unpaid Dividend amount to Investor Education and Protection Fund ('IEPF') does not arise.

10. Distribution of Share Holding as on 31st March, 2025:

a. Distribution schedule as on 31st March 2025:

Equity shares held	No. of Shareholders	% of shareholders	No. of Equity Shares	% of Equity shareholding
1 - 500	20388	49.6083	4270660	1.4612
501 - 1000	7634	18.5751	6579251	2.2511
1001 - 2000	4893	11.9057	7862271	2.6901
2001 - 3000	2177	5.2971	5677414	1.9425
3001 - 4000	1057	2.5719	3866167	1.3227
4001 - 5000	1256	3.0561	6043420	2.0678
5001 - 10000	1889	4.5963	14715069	5.0348
10001 and above	1804	4.3895	243255370	83.2298
Total	41098	100	29,22,69,622	100

b. Distribution of shareholding according to categories of shareholders as on 31st March, 2025:

No.	Category	% of Equity shareholding	No. of Equity Shares
1	Clearing Member	0.0495	144470
2	Corporate Bodies	4.0864	11943138
3	Employee(s)	0.0024	7022
4	Non Nationalised Banks	0.0294	86042
5	Insurance companies	0.0376	110000
7	Foreign Nationals	0.0011	3250
8	Foreign Portfolio Investors - Category I	1.4575	4259923
10	Non-resident Indians	1.2664	3701149
11	Other Directors	0.0068	19902
12	Promoters/Promoter Group	51.6807	151047226
15	IEPF	0.0085	24929
16	Public	41.3723	120918506
17	Trust	0.0014	4065
Total		100.0000	29,22,69,622

c. Details of Dematerialization and its Liquidity:

No.	Particulars	As on 31/03/2024	As on 31/03/2025
1.	NSDL	126694952	126512106
2.	CDSL	165574213	165757059
3.	Physical form	457	457
	Total	29,22,69,622	29,22,69,622

d. The Company has not issued any GDRs/ ADRs. Further, there were no issuance of Warrants or any other convertible instruments during the reporting period.

11. Commodity Price risk/Foreign exchange risk and hedging activities:

The Company has undergone Liquidation and that pursuant to Section 20 of the Insolvency and Bankruptcy Code, 2016 (IBC 2016), the interim resolution professional / Resolution Professional/Liquidator shall make every endeavour to protect and preserve the value of the property of the corporate debtor and manage the operations of the corporate debtor as a going concern. Considering the fact and maintaining the status of the ongoing activities including completion of existing orders/ projects, the

Liquidator was able to manage the foreign exchange risk and hedging activities best possible way.

12. Plant Location:

- a. A-117, TTC Industrial Area, Pawane Village, Navi Mumbai – 400701 &
- b. D-20/4, TTC Industrial Area, Turbhe, Navi Mumbai - 400705

c. Address for Correspondence:

Bigshare Services Private Limited E-mail id: investor@bigshareonline.com Address: Pinnacle Business Park, Office no S6-2, 6 th floor, Mahakali Caves Road, Next to Ahura Centre, Andheri East, Mumbai-400093 Tel.: 022 6263 8200; Fax: 022 6263 8299	Nitin Fire Protection Industries Limited Address: 801, C Wing, Neelkanth Business Park, Kirol Road, Kirol Village, Vidyavihar (West), Mumbai – 400086, Maharashtra, India. Phone: +91-22-40457000. Email id : cs@nitinfire.com
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d. Other Disclosures:

This is to inform that the process of sale of the Company as a going concern under Liquidation pursuant to Section 33 of IBC, 2016 had been successfully completed and the “Sale Certificate” dated 03rd October 2024 had been issued. However, we are awaiting for the final liquidation closure order from the Hon’ble National Company Law Tribunal (NCLT).

Further, we had submitted the Order pronounced by the Hon’ble NCLT on 3rd June 2025 through from INC-28 and initiated the process of updating the Company’s status as “ACTIVE” from “Under CIRP” and the same was approved by Registrar of Companies, Mumbai and status stands “ACTIVE” as on submission of this application.

a. Disclosures on materially significant related party transactions that may have potential conflict with the interests of the listed entity at large:

There were no materially significant related party transactions during the period under review.

b. Details of non-compliance by the listed entity, penalties, strictures imposed on the listed entity by stock exchange(s) or the board or any statutory authority, on any matter related to capital markets, during the last three years:

There was no instance of levy of any penalties, strictures imposed by SEBI or other relevant authorities under various applicable SEBI Rules & Regulations during the last three years except the fine imposed by BSE Limited and National Stock Exchange of India Limited for late filing and/or non-filing with respect to quarterly and yearly compliances and same have been waived off by the respective authorities during the period under review.

c. Details of establishment of vigil mechanism, whistle blower policy and affirmation that no personnel have been denied access to the audit committee:

The Company has a Vigil Mechanism policy which provides the adequate safeguards against victimization of persons who use such mechanism. As explained in earlier para, the Company being under Liquidation proceedings, operations were managed by the Liquidator and that he has made best possible efforts and confirmed that no instances of Vigil Mechanism/ Whistle Blower happened during the period under review. The policy (though not updated) is available on the Company's website at the link: <http://nitinfire.com/blog/vigil-mechanism/vigil-mechanism>

d. Details of compliance with mandatory requirements and adoption of the non-mandatory requirements:

The Company being under Liquidation, the Liquidator has made best possible efforts to maintain the status of the Company as Going Concern and on the given information and the resources made available to him, he has made his best attempt to carry out the periodical compliances. Further, the company has not adopted any of the non-mandatory requirements.

e. Web link of policy for determining material subsidiaries:

The Company has formulated the Material Subsidiary Policy (though not updated) and the same is available on the website of the Company at the link <http://nitinfire.com/wp/wp-content/uploads/2016/03/Policy-for-determining-material-subsidiary.pdf>.

f. Web link of policy on dealing of with related party transactions:

The web link for policy (though not updated) dealing with related party transactions is available on <http://nitinfire.com/blog/investors/related-party/related-party/>

g. Certificate from a company secretary in practice that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority:

M/s. AVS & Associates., Company Secretaries have given the Certificate w.r.t. Non-disqualification of directors, which has been enclosed in the Annexure VI.

h. Non-acceptance of any recommendation of any committee of the Board of Directors by the Board of Directors:

This clause is not applicable as the powers of the Board of Directors and its Committees have been suspended as the Company was under Liquidation during the period under review.

i. Total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part:

The statutory auditor of the Company is not an auditor in any other entities in the network firm/network entity/subsidiary/associate. The information w.r.t. fees for all services provided by him during the year under review has been provided in Notes to Accounts of the standalone financial statements for the year ended March 31, 2025.

j. Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

Since, the Company is under Liquidation, the Liquidator has made efforts to maintain the going concern status of the Company and monitoring the activities of existing employees of the company. Further, due steps have been taken to maintain the data as required under applicable laws and to comply with provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. Liquidator further confirmed that no complaints / incidents w.r.t. Sexual Harassments occurred during the period under review.

k. Compliance of requirement of corporate governance report:

During the period under review, as the Company was under Liquidation, the Liquidator made his best efforts to ensure compliance with the requirements of Corporate Governance. However, certain corporate governance provisions could not be fully complied with. These non-compliances have been detailed in the Secretarial Audit Report issued by M/s. AVS & Associates, Practicing Company Secretaries, which is attached as an annexure IV to the Board's Report.

l. Adoption of discretionary requirements as specified in part E of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

The Company being under Liquidation and due to suspension of powers of the Board of Directors vested with the Liquidator, the Compliances w.r.t Discretionary requirements of SEBI (LODR) Regulations, 2015 were not complied.

m. The disclosures of the compliance with corporate governance requirements specified in regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46:

During the period under review, as the Company was under Liquidation, the Liquidator made his best efforts to ensure compliance with the requirements of Corporate Governance. However, certain corporate governance provisions could not be fully complied with. These non-compliances have been detailed in the certificate of corporate governance issued by M/s. AVS and Associates, Practicing Company Secretaries, which is attached as an Annexure IV to this report.

e. Declaration signed by the chief executive officer stating that the members of board of directors and senior management personnel have affirmed compliance with the code of conduct of board of directors and senior management:

The Company being under Liquidation and due to the suspension of powers of the Board of Directors and vested the same with Liquidator, the Compliances Corporate Governance under SEBI (LODR) Regulations, 2015 were not complied. Further, the declaration w.r.t. the Compliance of Corporate Governance, by the board (suspended due to Liquidation) and the senior management, was signed by the newly appointed Directors (vide NCLT Order dated 3rd June, 2025) of the Company. The same has been enclosed as Annexure VI.

f. Disclosures with respect to demat suspense account/ unclaimed suspense account:

From the data made available by the Registrar and Share Transfer Agent (RTA), Bigshare Services Private Limited, no such instances w.r.t. demat suspense account / unclaimed suspense account as on financial year ended 31st March, 2025.

For and on behalf of the Board of

Nitin Fire Protection Industries Limited

Sd/-

Uliyar Balakrishna Bhat

Liquidator in the matter of

Nitin Fire Protection Industries Limited

(Registration No.: IBBI/IPA-001/IP-P00658/2017-18/11107)

Communication Address

A-005, Ground Floor, Western Edge II,

Off Western Express Highway, Borivali (East),

Mumbai - 400 066

Email: liquidation.nfpil@gmail.com

Date: 18/03/2026

Place: Mumbai

**For and on behalf of the Board of
Nitin Fire Protection Industries Limited**

Sd/-

Allan Lopes

Director

DIN: 11304400

**Address: C/o. C-801, Neelkanth Business Park,
Business Park,**

**Kirol, Vidyavihar (West) - 400086,
Mumbai, Maharashtra, India**

Sd/-

Kailat Vaidyanathan

Director

DIN: 00077323

Address: C/o. C-801, Neelkanth

**Kirol, Vidyavihar (West) - 400086,
Mumbai, Maharashtra, India**

Date: 18/03/2026

Place: Mumbai

AVS & ASSOCIATES

Company Secretaries

(Peer Reviewed Firm)

Regd. Office: 305, 3rd Floor, Sector 1, Building No.2, Millenium Business Park, Mahape, Navi
Mumbai - 400710, Maharashtra, India

Email: info@avsassociates.co.in

Tel: 022-48012494

CERTIFICATE OF COMPLIANCE WITH THE CORPORATE GOVERNANCE REQUIREMENTS UNDER SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

To

Mr. Uliyar Balakrishna Bhat – Liquidator
Nitin Fire Protection Industries Limited
(Under Liquidation process as of 31.03.2025)

We have examined the compliance of conditions of Corporate Governance by **Nitin Fire Protection Industries Limited ('the Company')** for the year ended March 31, 2025 ('Review Period') as stipulated in Regulations 17 to 27, clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and Para C, D and E of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('**SEBI (LODR) Regulation, 2015**'), as amended from time-to-time, of the said Company with stock exchanges.

The Hon'ble National Company Law Tribunal, Mumbai Bench ('**Hon'ble NCLT**') vide its order dated October 22, 2018, admitted the Corporate Insolvency Resolution Process ('**CIRP**') application filed against the Company and appointed Mr. Uliyar Balakrishna Bhat (Registration No. IBBI/IPA-001/IP-P00658/2017-18/11107) as the Interim Resolution Professional in terms of the IBC, 2016. Further, the Committee of Creditors ('**COC**') constituted during the CIRP process appointed Mr. Uliyar Balakrishna Bhat as the Resolution Professional in its Meeting held on November 20, 2018. With No Resolution Plan approved by the COC, the Hon'ble NCLT vide its order dated January 18, 2022, approved the liquidation of the Company as a going concern and appointed Mr. Uliyar Balakrishna Bhat as the Liquidator as required under the IBC, 2016.

As the Company is undergoing a liquidation process, the powers and responsibilities of the Board and Key Managerial Personnel ('**KMP**') have ceased or suspended and are vested with the Liquidator under the provisions of the IBC, 2016. As of March 31, 2025, the Company does not have any Directors and KMP as required under Section 203 of the Companies Act, 2013 and the powers and responsibilities of the Board, Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee, and any other statutory committees as required to be constituted under the Companies Act, 2013 and SEBI (LODR) Regulations, 2015 have also ceased and are being overseen by the Liquidator.

The Compliance with the conditions of corporate governance is the responsibility of the Company's management. Our examination has been limited to a review of the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the Financial Statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and the representations made by the management, We certify that, as on March 31, 2025 the Company has not complied with the conditions of Corporate Governance as stipulated in Regulation 17 to 27, clauses (b) to (i) and (t) of sub regulation (2) of Regulation 46 and Para C, D, and E of Schedule V of SEBI (LODR) Regulation 2015, due to liquidation process.

We further state that this Certificate is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Liquidator has conducted the affairs of the Company.

**For AVS & Associates
Company Secretaries**

Sd/-
Shashank Ghaisas
Partner
Membership No: F11782
CP No: 16893
Peer Review No: 1451/2021
UDIN: F011782G004028190

Place: Navi Mumbai
Date: March 04, 2026

AVS & ASSOCIATES

Company Secretaries

(Peer Reviewed Firm)

Regd. Office: 305, 3rd Floor, Sector 1, Building No.2, Millenium Business Park,
Mahape, Navi Mumbai - 400710, Maharashtra, India

Email: info@avsassociates.co.in

Tel: 022 - 48012494

FORM NO. MR.3

SECRETARIAL AUDIT REPORT

For the Financial Year Ended 31st March, 2025

*[Pursuant to section 204(1) of the Companies Act, 2013 and rule 9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]*

To,

Mr. Uliyar Balakrishna Bhat - Liquidator
Nitin Fire Protection Industries Limited
(Under Liquidation process as of 31.03.2025)
Add: C-801 Neelkanth Business Park,
Kirol Village, Vidyavihar West - 400086
Mumbai, Maharashtra, India.

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Nitin Fire Protection Industries Limited** (hereinafter called the "**Company**"). The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Auditor's Responsibility:

Our responsibility is to express an opinion on the compliance of the applicable laws and maintenance of records based on audit. We have conducted the audit in accordance with the applicable Auditing Standards issued by The Institute of Company Secretaries of India. The Auditing Standards require that the Auditor shall comply with statutory and regulatory requirements and plan and perform the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

Due to the inherent limitations of audit including internal, financial, and operating controls, there is an unavoidable risk that some misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with the Standards.

Modified Opinion:

Based on our verification of the Company's books, papers, forms, and returns filed and other records maintained by the Company and also the information provided by Mr. Uliyar Balakrishna Bhat, Liquidator, during the conduct of the Secretarial Audit, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2025 ('**Audit Period**') complied with the statutory provisions listed hereunder and also that the Company does not have Board-processes and compliance-mechanism in place, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, forms and returns filed, and other records maintained by the Company and/or by Mr. Uliyar Balakrishna Bhat, Liquidator for the financial year ended on March 31, 2025 according to the provisions of:

- (i) The Companies Act, 2013 (**'the Act'**) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 (**'SCRA'**) and the rules made there under;
- (iii) The Depositories Act, 1996 (**'Depository Act'**) and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999, and the rules and regulations made there under to the extent of Foreign Direct Investment and Overseas Direct Investment (**External Commercial Borrowings not applicable to the Company during the audit period**);
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (**'SEBI Act'**):
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (**'SEBI (SAST) Regulations, 2011'**);
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (**'SEBI (PIT) Regulations, 2015'**);
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (**Not Applicable to the Company during the audit period**);
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (**Not Applicable to the Company during the audit period**);
 - (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (**Not applicable to the Company during the audit period**);
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 (**'RTA Regulation'**) regarding the Companies Act and dealing with clients to the extent applicable;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (**Not Applicable to the Company during the audit period**) and;
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (**Not Applicable to the Company during the audit period**).
- (vi) We further report that, based on the compliance system currently in place within the Company and as informed by the Liquidator, in the absence of the requisite documents, records, information, and details, we are unable to provide any observations or comments on the compliance status with respect to the laws specifically applicable to the Company, if any.

The Company has been referred to the Hon'ble National Company Law Tribunal, Mumbai Bench ('**Hon'ble NCLT**') under the Insolvency and Bankruptcy Code, 2016 ('**IBC, 2016**') for undergoing the Liquidation Process w.e.f. January 18, 2022. Due to the Liquidation Process, the powers and responsibilities of the Board of Directors ('**Board**') of the Company stand suspended and vest with the Liquidator under the provisions of the IBC, 2016. Hence, as confirmed by the Liquidator, the Company has complied with the provisions of the IBC, 2016 and rules made thereunder to the extent applicable.

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by the Institute of Company Secretaries of India.
- (ii) The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('**SEBI (LODR) Regulations, 2015**')

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except for the following:

- a) *As the Company is undergoing a liquidation process, the powers and responsibilities of the Board and Key Managerial Personnel ('**KMP**') have ceased and are vested with the Liquidator under the provisions of the IBC, 2016. as of March 31, 2025, the Company does not have any Directors and KMP, as required under Section 203 of the Companies Act, 2013 and the powers and responsibilities of the Board, the Audit Committee, the Nomination and Remuneration Committee, the Stakeholders Relationship Committee, and any other statutory committees required to be constituted under the Companies Act, 2013, and SEBI (LODR) Regulations, 2015, have also ceased and are being overseen by the Liquidator. Consequently:*
 - *No meetings of the Board or its committees were held during the audit period. As a result, the requirement for dispatching notices, agenda, draft and signed minutes of Board and Committee Meetings, as mandated under the Companies Act, 2013, SEBI (LODR) Regulations, 2015 and Secretarial Standards, does not arise;*
 - *The Related Party transactions ('RPT') have been approved by the Liquidator instead of the Audit Committee, whenever required. However, the Company has made delayed disclose of the RPT for the half year ended March 31, 2024 and September 30, 2024 to the Stock Exchanges during the audit period;*
 - *The considerations such as Director retirement by rotation, disqualification, and the submission of disclosure and declarations as mandated by Section 164 in conjunction with Sections 165, 149, 152, and 184 of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015 do not apply in the current circumstances;*
 - *The Company has not complied with the requirements of Regulations 24 & 24A of SEBI (LODR) Regulations, 2015 to the extent applicable;*
- b) *The Company's Consolidated Financial Statements for the year ended March 31, 2024, along with the related Annual Report (including the Board's Report), were approved and filed with the Registrar of Companies after the statutory deadlines during the audit period. However, no Annual General Meeting ('AGM') was held for the financial year ended March 31, 2024;*

- c) *The Company filed certain ROC forms with delays during the financial year 2024-25 through GNL-2, attributable to the ongoing liquidation process.;*
- d) *The Statutory Registers were not made available to us for the audit for the financial year ended March 31, 2025;*
- e) *The website of the Company is not functional as well as not accessible. However, we are not able to comment on the compliance of the applicable provisions of Regulation 46 of LODR.*
- f) *The Company has not appointed an internal Auditor for the F.Y. 2024-25;*
- g) *The Company has not implemented a new set of Memorandum of Association and Articles of Association under the provisions of the Companies Act, 2013 as of March 31, 2025;*
- h) *As informed by the Liquidator and in the absence of relevant information and details, we are not able to comment on the compliance of the applicable provisions of Section 90 of the Act for the Significant Beneficial Owner;*
- i) *The Company has made delayed submission of mandatory quarterly/ half yearly/ yearly/ periodical disclosures as well as certain with Stock Exchanges during the Audit period as applicable under the SEBI (LODR) Regulations, 2015 and other applicable SEBI Regulations;*
- j) *The Company holds investments in shares of its Wholly Owned Subsidiaries outside India, i.e. Nitin Ventures FZE (UAE) and Nitin Global Pte. Limited (Singapore). It has been noted that these subsidiaries have been struck off by their respective regulatory authorities. However, the requisite intimation regarding this matter has not been submitted to the Reserve Bank of India ('RBI'). Further, in the absence of details and documents, we cannot comment on the status of Nitin Fire Protection Middle East FZE, UAE;*
- k) *The Promoter and Promoter Group of the Company have not submitted the disclosures required under Regulations 31(4) of the SEBI (SAST) Regulations, 2011;*
- l) *The Company has not complied with the maintenance of records related to the sharing of UPSI in the Structured Digital Database during the audit period as required under SEBI (PIT) Regulations, 2015;*
- m) *In accordance with the liquidation order dated January 18, 2022, trading in the securities of the Company on the Stock Exchange platforms has been suspended with effect from February 11, 2022 and continues to remain suspended as of March 31, 2025. As a result, the Company has not complied with the relevant provisions of the SEBI (SAST) Regulations, 2011, RTA Regulation, SCRA, Depository Act, and SEBI (PIT) Regulations, 2015. Furthermore, the Company has failed to fulfill the obligations concerning System Driven Disclosures as required by SEBI's Circular dated December 1, 2015 and amendment thereof;*

We further report that the Hon'ble NCLT vide its order dated October 22, 2018, admitted the Corporate Insolvency Resolution Process ('CIRP') application filed against the Company and appointed Mr. Uliyar Balakrishna Bhat (Registration No. IBBI/IPA-001/IP-P00658/2017-18/11107) as the Interim Resolution Professional in terms of the IBC, 2016. Further, the Committee of Creditors ('COC') constituted during the CIRP process appointed Mr. Uliyar Balakrishna Bhat as the Resolution Professional in its Meeting held on November 20, 2018. With no resolution plan approved by the COC, the Hon'ble NCLT vide its order dated January 18, 2022, approved the liquidation of the Company as a

going concern and appointed Mr. Uliyar Balakrishna Bhat as the Liquidator as required under the IBC, 2016.

We further report that the affairs of the Company are being managed by Mr. Uliyar Balakrishna Bhat - Liquidator w.e.f. January 18, 2022. As of March 31, 2025, due to the Liquidation process, the powers and responsibilities of the Board and its Committees have ceased and vest with the Liquidator under the provisions of the IBC, 2016.

We further report that the Liquidator has successfully completed the process of sale of Nitin Fire Protections Industries Limited (the Company) as a going concern under Liquidation pursuant to Section 33 of IBC, 2016 and has issued the "Sale Certificate" dated 03rd October 2024. Following the completion of the sale, the associated formalities and post-sale actions are currently in progress.

We further report that the Hon'ble National Company Law Tribunal, Mumbai Bench, pronounced an Order on 3rd June 2025 in IA No. 4424 of 2024 in CP(IB) No. 1890/MB/2018, wherein the Tribunal approved the sale of the Company on a going concern basis with "clean slate" status under the applicable provisions of the IBC, 2016 and related regulations. Pursuant thereto, the requisite steps were undertaken to effect the change in the Company's status on the MCA portal from "Under CIRP" to "Active" and were duly approved by the concerned authority. However, the final liquidation closure order from the Hon'ble National Company Law Tribunal (NCLT) is awaited.

We further report that there are inadequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations, and guidelines.

**For AVS & Associates
Company Secretaries**

Sd/-
Shashank Ghaisas
Partner
Membership No: F11782
CP No: 16893
Peer Review No: 1451/2021
UDIN: F011782G004028146

**Place: Navi Mumbai
Date: March 04, 2026**

This report is to be read with our letter of even date which is annexed as '**Annexure - A**' and forms an integral part of this report.

'Annexure – A'

To,
Mr. Uliyar Balakrishna Bhat - Liquidator
Nitin Fire Protection Industries Limited
(Under Liquidation process as of 31.03.2025)
Add: C-801 Neelkanth Business Park,
Kirol Village, Vidyavihar West - 400086
Mumbai, Maharashtra, India.

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial and other records under applicable laws is the responsibility of the liquidator of the Company. Our responsibility is to issue a Secretarial Audit Report, based on the audit of the relevant records available and furnished to us by the Liquidator, along with explanations where so required.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on a test-check basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of the financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained representation from the Liquidator about the compliance of laws, rules, and regulations and major events during the audit period.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, and standards is the responsibility of the Liquidator. Our examination was limited to the verification of procedures on a test-check basis to issue the Secretarial Audit Report.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the liquidator has conducted the affairs of the Company.

For AVS & Associates
Company Secretaries

Sd/-
Shashank Ghaisas
Partner
Membership No: F11782
CP No: 16893
Peer Review No: 1451/2021
UDIN: F011782G004028146

Place: Navi Mumbai
Date: March 04, 2026

AVS & ASSOCIATES

Company Secretaries (Peer Reviewed Firm)

Regd. Office: 305, 3rd Floor, Sector 1, Building No.2, Millenium Business Park, Mahape,
Navi Mumbai - 400710, Maharashtra, India

Email: info@avsassociates.co.in

Tel: 022-48012494

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS (Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
Mr. Uliyar Balakrishna Bhat - Liquidator
Nitin Fire Protection Industries Limited
(Under Liquidation process as of 31.03.2025)
Add: C-801 Neelkanth Business Park,
Kiroli Village, Vidyavihar West – 400086,
Mumbai, Maharashtra, India.

We have examined the relevant records, information, forms, and returns of **M/s. Nitin Fire Protection Industries Limited** having CIN: **L29193MH1995PLC092323** and having registered office at **C-801 Neelkanth Business Park, Kiroli Village, Vidyavihar West – 400086, Mumbai, Maharashtra, India.** (hereinafter referred to as '**the Company**') produced before us by the Liquidator for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Hon'ble National Company Law Tribunal, Mumbai Bench ('**Hon'ble NCLT**') vide its order dated October 22, 2018, admitted the Corporate Insolvency Resolution Process ('**CIRP**') application filed against the Company and appointed Mr. Uliyar Balakrishna Bhat (Registration No. IBBI/IPA-001/IP-P00658/2017-18/11107) as the Interim Resolution Professional in terms of the Insolvency and Bankruptcy Code, 2016 ('**IBC, 2016**'). Further, the Committee of Creditors ('**COC**') constituted during the CIRP process appointed Mr. Uliyar Balakrishna Bhat as the Resolution Professional in its Meeting held on November 20, 2018. With No Resolution Plan approved by the COC, the Hon'ble NCLT vide its order dated January 18, 2022, approved the Liquidation of the Company as a going concern and Appointed Mr. Uliyar Balakrishna Bhat as the Liquidator as required under the IBC, 2016.

Since the Company is undergoing Liquidation, the powers and responsibilities of the Board of Directors ('**Board**') have been suspended and are vested with the Liquidator under the provisions of the IBC, 2016. As of March 31, 2025, the Company has No Directors, with all Board functions being managed by the Liquidator. Therefore, the question of debarment or disqualification of directors by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any other statutory authority for the financial year ended March 31, 2025, does not arise.

This Certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For AVS & Associates
Company Secretaries**

**Sd/-
Shashank Ghaisas
Partner
Membership No: F11782
CP No: 16893
Peer Review No: 1451/2021
UDIN: F011782G004028168**

**Place: Navi Mumbai
Date: March 04, 2026**

Annexure VII

Code of Conduct

Declaration signed by the chief executive officer stating that the members of board of directors and senior management personnel have affirmed compliance with the code of conduct of board of directors and senior management

DECLARATION UNDER REGULATION 26(3) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

Declaration regarding Code of Conduct

I hereby declare that, as the Company is under Liquidation, the powers and responsibilities of the Board of Directors and Key Managerial Personnel have been suspended and vested with the Liquidator during the period under review in accordance with the provisions of the IBC, 2016. Consequently, the compliance requirement with the code of conduct for the Board of Directors and senior management is not applicable and was therefore not undertaken.

For and on behalf of the Board of

Nitin Fire Protection Industries Limited

Sd/-

Uliyar Balakrishna Bhat

Liquidator in the matter of

Nitin Fire Protection Industries Limited

(Registration No.: IBBI/IPA-001/IP-P00658/2017-18/11107)

Communication Address:

A-005, Ground Floor, Western Edge II, Off Western Express Highway,

Borivali (East), Mumbai - 400 066

Email: liquidation.nfpil@gmail.com

Date: 18/03/2026

Place: Mumbai

**For and on behalf of the Board of
Nitini Fire Protection Industries Limited**

Sd/-

Allan Lopes

Director

DIN: 11304400

Address: C/o. C-801, Neelkanth

Business Park,

Kirol, Vidyavihar (West) - 400086,

Mumbai, Maharashtra, India

Sd/-

Kailat Vaidyanathan

Director

DIN: 00077323

Address: C/o. C-801, Neelkanth

Business Park,

Kirol, Vidyavihar (West) - 400086,

Mumbai, Maharashtra, India

Date: 18/03/2026

Place: Mumbai

Tolia and Associates

Chartered Accountants

B-7, Madhu Parag, 69 Swastik Society, JVPD Scheme, Vile Parle (W), Mumbai 400 056. *Tele:* 2610 3538

INDEPENDENT AUDITOR'S REPORT

To the Liquidator of Nitin Fire Protection Industries Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Nitin Fire Protection Industries Limited ("the Company"), which comprise the Balance sheet as at March 31 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013, as amended ("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 March 31, 2025, its profit including other comprehensive income, its cash flows and changes in equity for the year ended on that date.

Basis of 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 Ind AS financial statements 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 ('ICAI') together with the ethical requirements that are relevant to our audit of the standalone Ind AS financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

Emphasis of matter

We draw attention to the below mentioned matter in the notes to the standalone financial statements:

Note 52 to the standalone financial statements which describes the accounting treatment followed by the Company consequent to the sale of the Company as a corporate debtor approved under the insolvency resolution process by the Hon'ble National Company Law Tribunal, Mumbai vide its Order. Pursuant to the Order, various assets and liabilities as more fully described in the said Note were derecognised and the resultant capital reserve balance was subsequently transferred to retained earnings which is not in compliance with the applicable Indian Accounting Standards (Ind AS).

Our opinion is not modified in respect of this matter.

Key audit matters

Key audit matters are those that, in our professional judgement, were of most significance in our audit of the financial statements of the current year. These matters if any, were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Tolia and Associates

Chartered Accountants

B-7, Madhu Parag, 69 Swastik Society, JVPD Scheme, Vile Parle (W), Mumbai 400 056. Tele: 2610 3538

Information other than the Financial Statements and Auditor's Report thereon

The Liquidator is responsible for the preparation of the other information. The other information comprises the information included in the Annual report, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed on the other information obtained prior to the date of this report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Liquidator and those charged with governance for the Standalone Financial Statements

The Hon'ble National Company Law Tribunal ('NCLT') Mumbai Bench admitted a petition for initiation of CIRP under Section 7 of the Insolvency and Bankruptcy Code, 2016 (IBC), filed on June 4, 2018 by one of the financial creditors of the Company and appointed an Interim Resolution Professional (IRP) to manage the affairs of the Company in accordance with the provisions of the IBC vide Order dated October 22, 2018. The Committee of Creditors in its meeting held on November 20, 2018 passed a resolution confirming the appointment of the IRP as the Resolution Professional (RP). In view of the CIRP/Liquidation, the powers of the Board of Directors have been suspended and the said power of adoption of standalone financial statements of the Company vests with the RP/ Liquidator. Further, vide Order dated January 18, 2022, the RP is now the liquidator of the Company. The Company has been sold as a going concern.

The Liquidator is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standard) Rules, 2015 as amended from time to time. This responsibility also includes 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 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 standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, Liquidator is 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 Liquidator either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Liquidator is also responsible for overseeing the Company's financial reporting process.

Tolia and Associates

Chartered Accountants

B-7, Madhu Parag, 69 Swastik Society, JVPD Scheme, Vile Parle (W), Mumbai 400 056. *Tele:* 2610 3538

Auditor's Responsibilities for the Audit of the Standalone financial statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements 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 standalone Ind AS financial statements.

As a part of an audit in accordance with SAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone Ind AS financial statements, 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system 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 management.
- Conclude on the appropriateness of management's 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 standalone Ind AS financial statements 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.
- Evaluate the overall presentation, structure and content of the standalone Ind AS financial statements, including the disclosures, and whether the standalone Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone Ind AS financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

Tolia and Associates

Chartered Accountants

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We communicate with those charged with governance 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone Ind AS financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure I, a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report, to the extent applicable, 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 purposes of our audit;
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c. The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement, and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - d. In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - e. As per terms of section 17 (1) (b) of the Insolvency and Bankruptcy Code, 2016 ("the Code"), the powers of the Board of Directors have been suspended and be exercised by the Liquidator of the Company. Hence, written representation from directors have not been taken on record by the Board of Directors. Accordingly, we are unable to comment whether none of the director is disqualified as on March 31, 2025 from being appointed as a director in the terms of Section 164 (2) of the Act.

Tolia and Associates

Chartered Accountants

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- f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in Annexure II;
- g. In our opinion, the managerial remuneration, if any, for the year ended March 31, 2025 has been paid / provided by the Company to its directors in accordance with the provisions of Section 197 read with Schedule V to the Act;
- h. 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 has disclosed the impact of pending litigations on its financial position in its standalone financial statements– Note 41 to the standalone financial statements;
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There has been delay in transferring an amount required to be transferred, to the Investor Education and Protection Fund by the Company, Details are as under:

Due date of payment	Amount involved (₹ lakhs)	Number of days of delay
October 23, 2022	1.22	890

- iv. The Management has represented that
- to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that causes us to believe that the representations under sub-clause iv contain any material misstatement.

- v. The company has neither declared nor paid any dividend during the year. Hence' reporting the compliance with section 123 to the Act is not applicable.
- vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Wherever audit trail is enabled during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of abovesaid software.

Other matter

The audit of standalone financial statements which expressed a disclaimer of opinion for the year ended March 31, 2024 was carried out and reported by Parekh Shah & Lodha, Chartered Accountants (Firm Registration Number:0107487W) vide their report dated July 9, 2024 and which was furnished to us by the management. The same has been relied upon by us for the purpose of our audit of these standalone financial statements.

Our opinion is not modified in respect of this matter.

For **Tolia & Associates**

Chartered Accountants

Firm Registration Nmbner:111017W

Sd/-

Kiran P. Tolia

Proprietor

Membership Number:043637

UDIN: 25043637BMOQDG1650

Mumbai: October 30, 2025

Annexure I

referred to in paragraph under the heading “Report on other legal and regulatory requirements” of our report of even date

Re: Nitin Fire Protection Industries Limited (‘the Company’)

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- i. (a) A. The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.
B. The Company does not own any intangible assets.
- (b) Property, plant and equipment have been physically verified by the management during the year and no material discrepancies were identified on such verification.
- (c) The title deeds of all the immovable properties (other than referred to in Note 3 of the standalone financial statements) are held in the name of the Company.
- (d) The Company has not revalued its property, plant and equipment during the year ended March 31, 2025.
- (e) There are no proceedings initiated or are pending against the Company for holding any benami Property under the Prohibition of Benami Property Transactions Act, 1988 and rules made hereunder.
- ii. (a) The inventory has been physically verified by the management during the year. In our opinion, the frequency of verification by the management is reasonable and the coverage and procedure for such verification is appropriate and no discrepancies of 10% or more in aggregate for each class of inventory were noticed in respect of such confirmations and on physical verification of inventories.
(b) At any point of time of the year, the Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. Accordingly, there is no requirement to file quarterly returns or statements with such banks or financial institutions. In respect of loans sanctioned during earlier years, the quarterly returns or statements have not been filed by the Company with the banks from the date of initiation of CIRP.
- iii. The Company has not provided any guarantee/security to subsidiaries and has also not granted unsecured loans to subsidiaries. Investment made in an associate and a subsidiary is not prejudicial to the Company interest. There are no other loans given or investments made or guarantee given other than above,
- iv. Investments given in respect of which provisions of Section 186 of the Act are applicable have been complied with by the Company. There are no loans, investments, guarantees, and security in respect of which provisions of Section 185 of the Act is applicable and there is no security given in respect of which provisions of Section 186 of the Act is applicable.
- v. The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of Sections 73 to 76 of the Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the

Tolia and Associates
Chartered Accountants

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Order is not applicable to the Company.

- vi. In our opinion the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Companies Act, 2013 for any of the products/services manufactured/rendered by the Company.
- vii. (a) Undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, goods and service tax, custom duty, cess and other statutory dues have generally, been regularly deposited with the appropriate authorities. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed statutory dues are outstanding as at March 31, 2025 for more than six months from the date they became payable except amounts of income tax (including tax deducted at source and interest thereon) and professional tax amounting to ₹ 184.92 lakhs and ₹ 0.17 lakh respectively (Note 52). The provisions related to sales tax, service tax, duty of excise and value added taxes are not applicable to the Company.
- (b) No disputed amounts payable in respect of income tax sales tax etc. was outstanding as at the last day of the financial year. Disputed dues of sales tax amounting to ₹ 119.99 lakhs have been waived of. (Note 52)
- viii. The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- ix. (a) The Company has defaulted in repayment of dues to banks and financial institutions aggregating to ₹ 91,479.88 lakhs, details of which are as under (Note 16, Note 18 and Note 52).

Nature of borrowings	Name of lender	Amount not paid on due date (₹ lakhs)	Principal or interest	Default since
Loan against property	IFCI Limited	136.23	Principal	March 2018
Loan against property	PNB Housing Finance Limited	294.65	Principal	March 2023
Overdraft	Axis Bank	29,698.92	Principal/interest	August 2017
Overdraft	Bank of Baroda	16,802.36	Principal/interest	June 2017
Overdraft	IDBI Bank Limited	44,547.72	Principal/interest	January 2018
Total		91,479.88		

- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) There was no term loans raised during the year.

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- (d) No funds were raised on short term basis.
- (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary or associate. The Company does not have any joint venture.
- x. (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments). Accordingly, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.
(b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit. Accordingly, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.
- xi. (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
(b) During the year, no report under Sub-Section (12) of Section 143 of the Act has been filed by cost auditor/ secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
(c) As represented to us by the management, there are no whistle blower complaints received by the company during the year.
- xii. (a), (b) and (c) The Company is not a Nidhi Company as per the provisions of Act. Accordingly, the requirement to report on clause 3(xii)(a), (b) and (c) of the Order are not applicable to the Company.
- xiii. Transactions with the related parties are in compliance with Sections 188 of Act where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards. There was no audit committee constituted
- xiv. (a) The Company has an internal audit system commensurate with the size and nature of its business.
(b) The Company has not appointed an internal auditor for the year under audit.
- xv. The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- xvi. (a) and (b) The provisions of Section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause 3(xvi)(a) and 3(xvi)(b) of the Order are not applicable to the Company.

(c) and (d) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) and 3(xvi)(d) of the Order are not applicable to the Company.
- xvii. The Company has not incurred any cash losses during the current financial year. Cash loss incurred in the immediately financial year was ₹ 617.68 lakhs.
- xviii. There has been resignation of the statutory auditors of the Company during the year. However, no issues, objections or concerns were raised by the outgoing auditors.

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- xix. On the basis of the financial ratios disclosed in Note 36 to the standalone financial statements, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We furtherstate that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. (a) and (b) Provisions of section 135 of the Act are not applicable to the Company. Accordingly, the requirement to report on clauses 3 (xx) (a) and 3 (xx) (b) of the Order are not applicable to the Company.

For **Tolia & Associates**
Chartered Accountants
Firm Registration Number:043637

Sd/-
Kiran P. Tolia
Proprietor
Membership Number:043637
UDIN: 25043637BMOQDG1650

Mumbai, October 30, 2025

Annexure “II”

to the Independent Auditor’s Report of even date on the Standalone Financial Statements of Nitin Fire Protection Industries Limited

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 (the “Act”)

We have audited the internal financial controls with reference to standalone financial statements of Nitin Fire Protection Industries Limited (“the Company”) as of March 31, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Liquidator’s Responsibility for Internal Financial Controls

The Liquidator is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (“ICAI”). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor’s Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Act to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

Meaning of Internal Financial Controls with Reference to these Standalone Financial Statements

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being

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Chartered Accountants

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made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to these Standalone Financial Statements

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For Tolia & Associates

Chartered Accountants

Firm Registration Number: 111017W

Sd/-

Kiran P. Tolia

Proprietor

Membership Number: 043637

UDIN: 25043637BMOQDG1650

Mumbai, October 30, 2025

Standalone Balance Sheet as at March 31, 2025 (₹ lakhs)

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
I ASSETS:			
1 Non current assets			
(a) Property, plant and equipment	3	296.21	546.41
(b) Financial assets			
(i) Investments	4	423.87	423.87
(c) Other non current assets	5	461.50	2.47
Total non current assets		1,181.58	972.75
2 Current assets			
(a) Inventories	6	84.21	30.43
(b) Financial assets			
(i) Trade receivables	7	595.79	427.29
(ii) Cash and cash equivalents	8	1.54	2.01
(iii) Other bank balances	9	69.85	548.32
(iv) Loans	10	12.04	2.43
(v) Other current financial assets	11	0.13	2.72
(c) Current tax assets (net)	12	160.34	-
(d) Other current assets	13	186.05	38.26
Total current assets		1,109.95	1,051.46
TOTAL ASSETS		2,291.53	2,024.21
II EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	14	5,845.39	5,845.39
(b) Other equity	15	(3,625.16)	(1,14,848.63)
Total equity		2,220.23	(1,09,003.24)
Liabilities			
1 Non current liabilities			
(a) Financial liabilities			
(i) Borrowings	16	-	-
(b) Provisions	17	-	190.38
Total non current liabilities		-	190.38
2 Current liabilities			
(a) Financial liabilities			
(i) Borrowings	18	-	59,873.57
(ii) Trade payables	19		
- Total outstanding dues of micro enterprises and small enterprises		0.33	955.35
- Total outstanding dues of creditors other than micro enterprises and small enterprises		37.31	5,755.32
(iii) Other current financial liabilities	20	15.40	44,100.72
(b) Other current liabilities	21	17.85	116.17
(c) Provisions	22	0.42	20.68
(d) Current tax liabilities (Net)	23	-	15.26
Total current liabilities		71.31	1,10,837.08
TOTAL LIABILITIES		71.31	1,11,027.45
TOTAL EQUITY AND LIABILITIES		2,291.54	2,024.21

The accompanying notes are integral part of the standalone financial statements

As per report of even date

For Tolia & Associates
Chartered Accountants
Firm Registration No.:111017W

Sd/-
Kiran P. Tolia
Proprietor
Membership Number: 043637
UDIN: 25043637BMOQDG1650

Mumbai, October 30, 2025

For and on behalf of
Nitin Fire Protection Industries Limited

Sd/-
U. Balakrishna Bhat
IBBI/IPA-001/IP-P00658/2017-18-11107

Mumbai, October 30, 2025

Sd/-
Allan Lopez
DIN:11304400



Standalone Statement of Profit and Loss for the year ended March 31, 2025 (₹ lakhs)

Particulars	Note No.	2024-25	2023-24
INCOME:			
Revenue from operations	24	265.34	402.27
Other income	25	775.62	281.57
Total income		1,040.96	683.84
EXPENSES:			
Cost of materials and components consumed	26	120.28	498.95
Employee benefit expenses	27	185.03	194.44
Finance costs	28	26.83	368.17
Depreciation expense	29	11.77	26.79
Other expenses	30	580.44	239.96
Total expenses		924.36	1,328.31
Profit/(loss) before taxes		116.60	(644.47)
Tax expense			
Current tax	23 (a)	-	-
Adjustment of tax relating to earlier periods	23 (b)	(176.23)	-
Deferred tax	23 (c)	-	-
Total tax expense		(176.23)	-
Profit/(loss) for the year		292.83	(644.47)
Other comprehensive income/(loss) :			
Items that will not be reclassified to profit or loss			
- Remeasurement (loss) on defined benefit plans		-	(41.49)
- Income tax effect		-	-
Other comprehensive income/(loss) for the year, net of tax		292.83	(41.49)
Total comprehensive income/(loss) for the year, net of tax		292.83	(685.96)
Earnings per equity share nominal value of shares ₹ 2 (Previous year ₹ 2) each Basic and diluted -₹	31	0.10	(0.22)

The accompanying notes are Integral part of the standalone financial statements

As per report of even date

For Tolia & Associates
Chartered Accountants
Firm Registration No.:111017W

Sd/-
Kiran P. Tolia
Proprietor
Membership Number: 043637
UDIN: 25043637BMOQDG1650

Mumbai, October 30, 2025

For and on behalf of
Nitin Fire Protection Industries Limited

Sd/-
U. Balakrishna Bhat
IBBI/IPA-001/IP-P00658/2017-18-11107

Sd/-
Allan Lopez
DIN:11304400

Mumbai, October 30, 2025



Standalone statement of cash flows for the year ended March 31, 2025 (₹ lakhs)

Particulars	2024-25	2023-24
Operating activities		
Net profit/(loss) before tax	116.60	(644.47)
Adjustments to reconcile profit/(loss) before tax to net cash flows :		
Depreciation	11.77	26.79
Interest income	(5.66)	(27.98)
Finance cost	26.83	368.17
Bad debts written off/liquidated damages	2.03	36.10
Surplus on sale of assets	(425.14)	-
Remeasurements of the defined benefit plans	-	(41.49)
Liability no longer required written back	(332.32)	(7.87)
Operating (loss) before working capital changes	(605.90)	(290.75)
Adjustments in working capital		
Adjustments for (increase)/decrease in operating assets:		
Inventories	(53.78)	72.64
Current assets	229.63	(11.83)
Non-current assets	(459.03)	(1.45)
Other current financial assets	-	(454.61)
Trade receivables	195.44	(25.11)
Adjustments for Increase/(decrease) in operating liabilities:		
Other current financial liabilities	(1,849.14)	(258.94)
Other current liabilities	(98.32)	9.81
Trade payables	(208.98)	469.02
Provisions	(210.63)	68.72
Cash generated from/(used in) operations	(3,060.72)	(422.50)
Taxes paid (net of refunds, if any)	0.63	0.18
Net cash (used in) operating activities (A)	(3,060.09)	(422.32)
Investing activities		
Purchase of property, plant and equipment	(21.06)	-
Proceeds on sale of property, plant and equipment (net)	684.63	529.44
Interest received	8.25	27.98
Net cash generated from investing activities (B)	671.82	557.42
Financing activities		
(Repayment) of short term borrowings	(1,163.17)	(116.38)
Share application money pending allotment	3,577.80	-
Finance charges	(26.83)	(368.17)
Net cash generated from/(used in) financing activities (C)	2,387.80	(484.55)
Net (decrease) in cash and cash equivalents (A+B+C)	(0.47)	(349.45)
Cash and cash equivalents (opening)	2.01	351.46
Cash and cash equivalents (closing)	1.54	2.01
Net (decrease) as disclosed above	(0.47)	(349.45)

Notes:

- The cash flow statement has been prepared under the indirect method as set out in the Ind AS 7 "Statement of Cash Flows".
- Components of cash and cash equivalents:

Particulars	As at	As at
	March 31, 2025	March 31, 2024
Cash on hand	0.03	0.04
Bank balances: With banks on current accounts	1.51	1.97
Total	1.54	2.01

The accompanying notes are Integral part of the standalone financial statements

As per report of even date

For Tolia & Associates
Chartered Accountants
Firm Registration No.:111017W

For and on behalf of
Nitin Fire Protection Industries Limited

Sd/-
Kiran P. Tolia
Proprietor
Membership Number: 043637
UDIN: 25043637BMOQDG1650

Sd/-
U. Balakrishna Bhat
Allan Lopez
DIN:11304400
IBBI/PA-001/IP-P00658/2017-18-11107

Mumbai, October 30, 2025

Mumbai, October 30, 2025

Nitin Fire Protection Industries Limited

CIN:L29193MH1995PLC092323

Notes to the financial statement for the year ended March 31, 2025

(₹ lakhs, except share related data)

**A Equity share capital**

Equity shares of ₹ 2 each issued, subscribed and fully paid up

Particulars	Number of shares	₹
As at April 01, 2023	292,269,622	5,845.39
Changes in share capital	-	-
Balance as at March 31, 2024	292,269,622	5,845.39
Changes in share capital	-	-
Balance as at March 31, 2025	292,269,622	5,845.39

B Other equity

Particulars	Share application money pending allotment	Reserves and surplus				Total
		Securities premium r	Capital reserve	Retained earnings	General reserve	
As at April 01, 2023	-	1,338.94	-	(117,633.23)	2,131.62	(114,162.67)
(Loss) for the year	-	-	-	(644.47)	-	(644.47)
Other comprehensive (loss) (net of tax) recognised directly in retained earnings	-	-	-	(41.49)	-	(41.49)
Balance as at March 31, 2024	-	1,338.94	-	(118,319.19)	2,131.62	(114,848.63)
Profit for the year	-	-	-	292.83	-	292.83
Additions during the year (Note 52)	-	-	107,352.84	-	-	107,352.84
Add/(less) transfer from capital reserve to retained earnings as per NCLT Order	-	-	(107,352.84)	107,352.84	-	-
Changes during the year (Note 52)	3,577.80	-	-	-	-	3,577.80
Balance as at March 31, 2025	3,577.80	1,338.94	-	(10,673.52)	2,131.62	(3,625.16)

The accompanying notes are Integral part of the standalone financial statements

As per report of even date**For Tolia & Associates**Chartered Accountants
Firm Registration No.:111017W

Sd/-

Kiran P. Tolia

Proprietor

Membership Number: 043637

UDIN: 25043637BMOQDG1650

Mumbai, October 30, 2025

For and on behalf of Board of Directors of
Nitin Fire Protection Industries Limited

Sd/-

U. Balakrishna Bhat

IBBI/IPA-001/IP-P00658/2017-18-11107

Sd/-

Allan Lopez

DIN:11304400

Mumbai, October 30, 2025



1 Corporate Information:

Nitin Fire Protection Industries Limited (NFPIE) (CIN::L29193MH1995PLC092323) is a public company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. Its shares are listed with the National Stock Exchange of India Limited (NSE) and Bombay Stock Exchange Limited (BSE). The registered office of the Company is located in Mumbai, Maharashtra. The Company's business activity is that of manufacturing fire fighting equipment (gas based and water based fire extinguishers) under the brand name 'NFPIE' (also certified by the Bureau of Indian Standard (BIS)), providing turnkey solutions including procurement, designing, system integration, commissioning and installation of fire fighting systems including annual maintenance contracts for fire protection systems and distribution of allied products..

These financial statements are approved for issue in accordance with a resolution of the Board of Directors on October 30, 2025.

2 Material accounting policies:

2.1 Basis of preparation

The Standalone financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III). The financial statements have been prepared on a historical cost basis. The financial statements are presented in Indian Rupees (INR) and all values are recorded to the lakhs except otherwise indicated. The Company has prepared the financial statement on the basis that it will continue to operate as a going concern. During the year the company was sold under liquidation under going concern and all known and unknown liabilities including secured creditors, unsecured creditors are settled as per section 53 of IBC and the standalone financials are based on the same.

2.2 Summary of material accounting policies

a Current versus non-current classification

Based on the time involved between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has identified twelve months as its operating cycle for determining current and non-current classification of assets and liabilities in the balance sheet.

b Fair value measurement

The Company measures financial instruments at fair value at each balance sheet date

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place

- * In the principal market for the asset or liability, or
- * In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible to / by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their best economic interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- * Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- * Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- * Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting year.

External valuers are involved for valuation of significant assets and significant liabilities.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

- * Disclosures for valuation methods, significant estimates and assumptions (Note 34)
- * Financial instruments (including those carried at amortised cost) (Note 45a)
- * Quantitative disclosure of Fair Value hierarchy (Note 45 b)

c Revenue from contracts with customers

Revenue from contracts with customers is recognised when control of the goods is transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods. The Company has generally concluded that it is the principal in its revenue arrangements because it typically controls the goods before transferring them to the customer.

Sale of goods

Revenue from Sale of goods is recognised at the point in time when control of the goods is transferred i.e. when the goods have been delivered to the specific location (delivery). Following delivery, the customer has full discretion over the responsibility, manner of distribution, price to sell the goods and bears the risks of obsolescence and loss in relation to the goods. A receivable is recognised by the Company when the goods are delivered to the customer as this represents the point in time at which the right to consideration becomes unconditional, as only the passage of time is required before payment is due. The average payment terms range between 60-90 days.

Sales of services-AMC

Rendering of services : In contracts involving rendering of services, revenue is recognised in profit or loss in the proportion of the stage of completion of the transaction at the reporting date and are measured net of taxes.

Contract balances

Trade receivables

A receivable is recognised if an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section (m) Financial instruments – initial recognition and subsequent



Contract liabilities

A contract liability is recognised if a payment is received or a payment is due (whichever is earlier) from a customer before the Company transfers the related goods or services. Contract liabilities are recognised as revenue when the Company performs under the contract (i.e., transfers control of the related goods or services to the customer).

d Other revenue streams

Interest income

Interest income from debt instruments is recognised using the EIR method or proportionate basis. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. While calculating the effective interest rate, the Company estimated the expected cash flows by considering all the contractual terms of the financial instrument (for example prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in finance income in the statement of profit and loss.

e Taxes

Tax expense comprises current tax expense and deferred tax. deferred tax.

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in accordance with the Income Tax Act, Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in Other comprehensive income (OCI) or directly in equity.

Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Company shall reflect the effect of uncertainty for each uncertain tax treatment by using either most likely method or expected value method, depending on which method predicts better resolution of the treatment and considers whether it is probable that a taxation uncertain tax treatment by using either most likely method or expected value method, depending on which method predicts better resolution of the treatment.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- * When the deferred tax liability arises on an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- * When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss. Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

The Company offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future year in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

Goods and Service taxes paid on acquisition of assets or on incurring expenses

Expenses and assets are recognised net of the amount of Goods and service taxes paid, except:

- * When the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable
- * When receivables and payables are stated with the amount of tax included

The net amount of tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

f Property, plant and equipment

Property, plant and equipment are measured at cost / deemed cost, less accumulated depreciation and impairment losses, if any. Cost of Property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the asset to its working condition for its intended use and estimated attributable costs of dismantling and removing the asset and restoring the site on which it is located.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to the Statement of Profit and Loss during the reporting period in which they are incurred.

Gains or losses arising from derecognition of plant, property and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. Any gain or loss on disposal of an item of property, plant and equipment is recognised in Statement of Profit and Loss.

Depreciation on additions / disposals is provided on a pro-rata basis i.e. from / up to the date on which asset is ready for use / disposed of.

The carrying values of property, plant and equipment units at each Balance Sheet date are reviewed for impairment if any indication of impairment exists.



g Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation year and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting year. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation year or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

An intangible asset is de-recognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising upon de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is de-recognised.

h Borrowing costs:

Borrowing costs consist of interest and transactions costs incurred in connection with the borrowing of funds. Borrowing costs may include exchange differences to the extent regarded as an adjustment to the borrowing costs.

Borrowing costs that are attributable to the acquisition or construction of qualifying assets (i.e. an asset that necessarily takes a substantial period of time to get ready for its intended use) are capitalized as a part of the cost of such assets. All other borrowing costs are charged to the Statement of Profit and

i Inventories

Inventories are valued at cost or net realizable value, whichever is lower. Costs incurred in bringing each product to its present location and condition are accounted for as follows:

- * Materials and components: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on FIFO basis.
- * Finished goods (Including goods in transit) & Work in progress: Cost includes material cost, cost of conversion, depreciation, other overheads to the extent applicable. Cost is determined on FIFO basis.
- * Stock in trade: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on FIFO basis.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

j Impairment of non-financial assets

The carrying values of assets / cash generating units at each Balance Sheet date are reviewed for impairment if any indication of impairment exists.

An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash generating units). The impairment loss is recognised as an expense in the Statement of Profit and Loss.

An assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying of the asset assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit and loss.

k Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

l Gratuity and other post-employment benefits

Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund scheme. The Company recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the prepayment will lead to, for example, a reduction in future payment or a cash refund.

The Company operates a defined benefit gratuity plan, which requires contributions to be made to a separately administered fund. The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognised in profit or loss on the earlier of:

- * The date of the plan amendment or curtailment, and
- * The date that the Company recognises related Company recognises related restructuring costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

- * Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and non-routine settlements; and
- * Net interest expense or income



Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date. The Company recognizes expected cost of short-term employee benefit as an expense, when an employee renders the related service.

The Company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the reporting date. Actuarial gains/losses are immediately taken to the statement of profit and loss and are not deferred. The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer the settlement for at least twelve months after the reporting date.

m Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular day trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in three categories:

- * Financial assets at amortised cost (debt instruments)
- * Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)
- * Financial assets at fair value through profit or loss

Financial assets at amortised cost (debt instruments)

A 'financial asset' is measured at the amortised cost if both the following conditions are met:

- a The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Company. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. The Company financial assets at amortised cost includes trade receivables and loans included under other financial assets.

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are carried in the balance sheet at fair value with net changes in fair value recognised in the statement of profit and loss.

This category includes derivative instruments and mutual/liquid funds investments which the Company had not irrevocably elected to classify at fair value through OCI. Dividends on listed equity investments are recognised in the statement of profit and loss when the right of payment has been established.

Financial assets designated at fair value through OCI (equity instruments)

Upon initial recognition, the Company can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under Ind AS 32 Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS 103 applies are classified as at FVTPL.

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognised as other income in the statement of profit and loss when the right of payment has been established, except when the Company benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

- * The rights to receive cash flows from the asset have expired, or
- * The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the company has transferred substantially all the risks and rewards of the asset, or (b) the company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Companies continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment of financial assets

The Company recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).



For trade receivables, the Company applies a simplified approach in calculating ECLs. Therefore, the Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Company has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings and derivative financial instruments.

Subsequent measurement

For purposes of subsequent measurement, financial liabilities are classified in two categories:

- * Financial liabilities at fair value through profit or loss
- * Financial liabilities at amortised cost (loans and borrowings)

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind-AS 109.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in Ind-AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/loss are not subsequently transferred to profit and loss. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss. The Company has not designated any financial liability as at fair value through profit and loss.

Financial liabilities at amortised cost (loans and borrowings)

This is the category most relevant to the Company. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

This category generally applies to borrowings. For more information refer Note 18.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Reclassification of financial assets

The Company determines classification and measurement of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting year following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest. The following table shows various reclassification and how they are accounted for as per below:

- a **Amortised cost to FVTPL** - Fair value is measured at reclassification date. Difference between previous amortized cost and fair value is recognised in P&L.
- b **FVTPL to Amortised Cost** - Fair value at reclassification date becomes its new gross carrying amount. EIR is calculated based on the new gross carrying amount.
- c **Amortised cost to FVTOCI** - Fair value is measured at reclassification date. Difference between previous amortised cost and fair value is recognised in OCI. No change in EIR due to reclassification.
- d **FVTOCI to Amortised cost** - Fair value at reclassification date becomes its new amortised cost carrying amount. However, cumulative gain or loss in OCI is adjusted against fair value. Consequently, the asset is measured as if it had always been measured at amortised cost.
- e **FVTPL to FVTOCI** - Fair value at reclassification date becomes its new carrying amount. No other adjustment is required.
- f **FVTOCI to FVTPL** - Assets continue to be measured at fair value. Cumulative gain or loss previously recognized in OCI is reclassified to Statement of Profit and Loss at the reclassification date.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

n Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value. Bank balances other than the balance included in cash and cash equivalents represents balance on account of unpaid dividend and margin money deposit with banks.



o Foreign currencies

The Company's financial statements are presented in INR, which is also the Company's functional currency.

Transactions and balances

Transactions in foreign currencies are initially recorded in the functional currency, using the spot exchange rates at the date of the transaction first qualifies for recognition. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Exchange differences that arise on settlement of monetary items are recognised in Statement of Profit and Loss. Nonmonetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of nonmonetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

p Investment in subsidiary and associate

Investment in subsidiary is carried at cost in the separate financial statements. Investment carried at cost is tested for impairment as per Ind AS 36 for subsidiary. Investment in associate is accounted as per Ind AS 28.

q Contingent liabilities

A Contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because cannot be measured reliably. Therefore the Company does not recognize a contingent liability but discloses its existence in the financial statements. Contingent assets are only disclosed when it is probable that the economic benefits will flow to the entity.

r Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit/(loss) for the year attributable to equity shareholders of the Company and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

Nitin Fire Protection Industries Limited

CIN:L29193MH1995PLC092323

Notes to the financial statement for the year ended March 31, 2025

(₹ lakhs, except share related data)


3 Property, plant and equipment

	Freehold land	Leasehold land	Buildings	Plant and equipments	Furniture and fixtures	Vehicles	Total
Gross carrying amount							
As at April 01, 2023	402.23	25.18	1,134.20	1,171.54	31.37	142.42	2,906.93
Additions	-	-	-	-	-	-	-
Disposals	-	-	912.00	-	-	35.92	947.92
As at March 31, 2024	402.23	25.18	222.20	1,171.54	31.37	106.50	1,959.01
Additions	-	-	-	2.44	2.87	15.74	21.06
Disposals	199.96	-	81.90	-	-	106.51	388.38
As at March 31, 2025	202.26	25.18	140.29	1,173.98	34.25	15.73	1,591.69
Accumulated depreciation							
As at April 01, 2023	-	2.53	472.25	1,166.80	31.37	131.37	1,804.31
Depreciation charge for the year	-	0.36	22.70	0.86	-	2.87	26.79
Disposals	-	-	385.85	-	-	32.66	418.51
As at March 31, 2024	-	2.89	109.10	1,167.66	31.37	101.58	1,412.60
Depreciation charge for the year	-	0.36	8.56	0.73	0.08	2.04	11.77
Disposals	-	-	26.18	-	-	102.71	128.89
As at March 31, 2025	-	3.25	91.48	1,168.39	31.45	0.91	1,295.48
Net carrying amount							
As at March 31, 2025	202.26	21.93	48.81	5.59	2.80	14.82	296.21
As at March 31, 2024	402.23	22.29	113.10	3.88	-	4.92	546.41

Note :

- a Property, plant and equipment are subject to charge to secure the Company's borrowings (Note 18)
- b The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of

Relevant line item in the Balance Sheet	Description of item of property	Gross carrying value	Title deeds held in the name of	Property held since - date	Reason for not being held in the name of the Company
Property, plant and equipment	Land- leasehold	12.79	Alert Fire Protection Systems Private Limited (wholly owned subsidiary of the Company)	March 09, 2012	Pursuant to amalgamation effective April 01, 2011 of the said wholly owned subsidiary of the Company, title deeds remained to be transferred in favour of the Company.

- c On transition to Ind AS (i.e. April 01, 2016), the Company elected to continue with the carrying value of all property, plant and equipment measured as per the deemed cost of previous GAAP and use that carrying value as the property, plant and equipment.

Nitin Fire Protection Industries Limited

CIN:L29193MH1995PLC092323

Notes to the financial statement for the year ended March 31, 2025

(₹ lakhs, except share related data)

**4 Non-current assets: Financial assets -investments**

No.	Particulars	As at March 31, 2025	As at March 31, 2024
	Investment in a subsidiary and associate company -Unquoted equity instruments, fully paid up,at cost		
(i)	Investment in a domestic subsidiary (100 % holding) 10,000 (10,000) of Eurotech Cylinders Private Limited ₹ 10 each	1.00	1.00
(ii)	Investment in associate company (40 % holding) 23,36,496 (Previous year 23,36,496) of Worthington Nitin Cylinders Private Limited ₹ 10 each Less: Impairment	4,195.04 3,772.17	4,195.04 3,772.17
		422.87	422.87
	Total	423.87	423.87

Note:

Aggregate value of unquoted investments -at cost	4,196.04	4,196.04
Aggregate amount of impairment in value of investments	3,772.17	3,772.17

5 Other non current assets:

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good		
Capital advances	480.00	-
Less : ECL provision on capital asset	24.25	
	455.75	
Sundry deposits		
Considered good	5.75	2.47
Credit impaired	132.06	132.06
	137.81	134.53
Less: Allowance for expected credit loss	132.06	132.06
	5.75	2.47
Total	461.50	2.47

**8 Current assets: Financial assets - Cash and cash equivalents**

Particulars	As at March 31, 2025	As at March 31, 2024
Balances with banks		
- in current accounts	1.51	1.97
Cash on hand	0.03	0.04
Total	1.54	2.01

9 Current assets: Financial assets - Other bank balances

Particulars	As at March 31, 2025	As at March 31, 2024
Unpaid dividend accounts*	1.22	1.54
Deposits with maturity of more than 3 months but less than 12 months	68.63	546.78
Total	69.85	548.32

(* required to be transferred to Investor Education and Protection Fund)

10 Current assets: Financial assets - Loans

Particulars	As at March 31, 2025	As at March 31, 2024
(Unsecured, considered good , unless otherwise stated)		
Loans to employees	12.04	2.43
Total	12.04	2.43

11 Current assets: Financial assets - Others

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good		
Accrued interest on fixed deposits with banks	0.13	2.72
Total	0.13	2.72

12 Current tax assets (net)

Particulars	As at March 31, 2025	As at March 31, 2024
Advance tax and tax deducted at source (net of provision)	160.34	-
Total	160.34	-

13 Other current assets:

Particulars	As at March 31, 2025	As at March 31, 2024
(Unsecured, considered good , unless otherwise stated)		
Advances to suppliers - Others		
- Considered good	134.29	1.86
- Credit impaired	-	582.75
	134.29	584.61
Less: Allowance for expected credit loss	-	582.75
	134.29	1.86
Prepaid expenses	1.53	0.97
Balances with government authorities	50.23	35.43
Total	186.05	38.26

**14 Equity share capital:****Authorised share capital**

Particulars	Number of shares	₹
As at April 01, 2023	375,000,000	7,500.00
Changes in share capital	-	-
Balance as at March 31, 2024	375,000,000	7,500.00
Changes in share capital	-	-
Balance as at March 31, 2025	375,000,000	7,500.00

14.1 Terms/rights attached to equity shares

The Company has one class of equity shares having a par value of ₹ 2 per share. Each shareholder is entitled to one vote per equity share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation on the Company, the equity shareholders are eligible to receive remaining assets of the Company, after distribution of all preferential amounts, in proportion to their shareholding. The Company declares and pay dividend in Indian Rupee.

14.2 Issued, subscribed and fully paid up equity shares

Particulars	Number of shares	₹
Equity shares of ₹ 2 each issued, subscribed and paid up		
As at April 01, 2023	292,269,622	5,845.39
Changes in share capital	-	-
Balance as at March 31, 2024	292,269,622	5,845.39
Changes in share capital	-	-
Balance as at March 31, 2025	292,269,622	5,845.39

14.3 Reconciliation of the number of equity shares and share capital:

Particulars	Number of shares	₹
As at April 01, 2023	292,269,622	5,845.39
Changes in share capital	-	-
Balance as at March 31, 2024	292,269,622	5,845.39
Changes in share capital	-	-
Balance as at March 31, 2025	292,269,622	5,845.39

14.4 Shareholders holding more than 5% of equity shares as at the end of the year:

Particulars	As at March 31, 2025		As at * March 31, 2024	
	No. of shares held	% of holding	No. of shares held	% of holding
Name of the shareholders				
Nitin M. Shah	40,037,117	13.70%	40,037,117	13.70%
Saroj N. Shah	56,067,467	19.18%	56,067,467	19.18%
Rahul N. Shah	18,831,333	6.44%	18,831,333	6.44%
Kunal N. Shah	24,923,000	8.53%	24,923,000	8.53%

As per records of the parent, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.
(Note 52)

14.5 Details of shares held by promoters as at March 31, 2025:

The shareholding pattern of the new promoters have not been determined. Accordingly, details of shares held by promoters and percentage change of shareholdings of the erstwhile promoters have not been disclosed.

(Note 52)

Details of shares held by promoters as at March 31, 2024:*

Promoter name	No. of shares held	% of holding	% Change during the year
Nitin M. Shah	40,037,117	13.70%	-
Saroj N. Shah	56,067,467	19.18%	-
Rahul N. Shah	18,831,333	6.44%	-
Kunal N. Shah	24,923,000	8.53%	-

(*duly updated with data available as on date)

Note: Shareholder details and promotor holdings statement are considered as provided by the management due to non availability of records with the Company as same has been not provided by the RTA.

14.6 The aggregate number of equity shares:

- Allotted as fully paid up by way of bonus shares in immediately preceding five years ended March 31, 2025 - Nil (previous period of five years ended March 31, 2024 -Nil)
- Issued pursuant to contract, without payment being received in cash in immediately preceding five years ended on March 31, 2025 -Nil (previous period of five years ended March 31, 2024 -Nil)

**15 Other equity:**

Particulars	As at March 31, 2025	As at March 31, 2024
Share application money pending allotment - (Note 15 a)	3,577.80	-
Securities premium (Note 15 b)	1,338.94	1,338.94
Capital reserve (Note 15 c)	-	-
Retained earnings (Note 15 d)	(10,673.52)	(118,319.19)
General reserve (Note 15 e)	2,131.62	2,131.62
Total	(3,625.16)	(114,848.63)

15 a Share application money pending allotment

Particulars	₹
As at April 01, 2023	-
Changes during the year	-
As at March 31, 2024	-
Changes during the year (Note 52 and Note 53)	3,577.80
As at March 31, 2025	3,577.80

Shares will be allotted after requisite approval of the concerned statutory authorities (Note 54)

15 b Securities premium

Particulars	₹
As at April 01, 2023	1,338.94
Changes during the year	-
As at March 31, 2024	1,338.94
Changes during the year	-
As at March 31, 2025	1,338.94

Securities premium comprises of premium on issue of equity shares.

15 c Capital reserve

Particulars	₹
As at April 01, 2023	-
Changes during the year	-
As at March 31, 2024	-
Changes during the year:	-
Additions during the year (Note 52)	107,352.84
Less: Transferred to retained earnings as per NCLT Order	(107,352.84)
	-
As at March 31, 2025	-

Capital reserve represents net amount remaining on derecognition of certain liabilities and impairment of certain assets and further transferred to retained earnings pursuant to the order passed by the Hon'ble NCLT. (Note 53)

15 d Retained earnings

Particulars	₹
As at April 01, 2023	(117,633.23)
Changes during the year-(loss) for the year	(644.47)
Changes during the year-Item(s) of other comprehensive income/(loss) (net of tax) recognised directly in retained earnings	(41.49)
As at March 31, 2024	(118,319.19)
Changes during the year-profit for the year	292.83
Changes during the year-Item(s) of other comprehensive income/(loss) (net of tax) recognised directly in retained earnings	-
Transfer from capital reserve (Note 52)	107,352.84
As at March 31, 2025	(10,673.52)

Retained earnings are the profit/(loss) that the Company has earned/incurred till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained earnings include re-measurement gain / (loss) on defined benefit plans, net of taxes that will not be classified to profit and loss and transfer from capital reserve.



15 e General reserve

Particulars	₹
As at April 01, 2023	2,131.62
Changes during the year	-
As at March 31, 2024	2,131.62
Changes during the year	-
As at March 31, 2025	2,131.62

Under the erstwhile Companies Act, 1956, general reserve was created through an annual transfer of net income at a specified percentage in accordance with applicable regulations. The purpose of these transfers was to ensure that if a dividend distribution in a given year is more than 10% of the paid-up capital of the Company for that year, then the total dividend distribution is less than the total distributable results for that year. Consequent to introduction of Companies Act 2013, the requirement to mandatorily transfer a specified percentage of the net profit to general reserve has been withdrawn. However, the amount previously transferred to the general reserve can be utilised only in accordance with the specific requirements of Companies Act, 2013.

16 Non-current liabilities: Financial liabilities - Borrowings

Particulars	As at March 31, 2025	As at March 31, 2024
Term Loans		
Secured		
From a non banking financial company	-	294.64
Unsecured		
From a financial institution	-	136.23
	-	430.87
Less: Current maturities of long-term debt	-	430.87
Total	-	-

16.1 The Company has been sold as a going concern and all liabilities are settled under Section 53 of IBC as on the date of issuance of Sale Certificate i.e. October 3, 2024.

17 Non-current liabilities: Provisions

Particulars	As at March 31, 2025	As at March 31, 2024
For employee benefits (Refer note 27.1)		
- Gratuity (un funded)	-	128.90
- Leave encashment (un funded)	-	61.48
Total	-	190.38

18 Current liabilities: Financial liabilities - Borrowings

Particulars	As at March 31, 2025	As at March 31, 2024
Secured		
Repayable on demand - from banks:		
- Cash credit/working capital demand loan etc.	-	49,243.69
Current maturities of long-term borrowings	-	430.87
Unsecured		
- From directors	-	6,603.14
- From a subsidiary	-	42.87
- From a relative of a director	-	2,908.00
- From others (Inter corporate deposit)	-	645.00
(all unsecured loans are repayable on demand and are interest free except unsecured loan from others of ₹ 500.00 which carries an interest rate of 15% p.a.)		
	-	10,199.01
Total	-	59,873.57



19 Current liabilities: Financial liabilities - Trade payables

Particulars	As at March 31, 2025	As at March 31, 2024
- Total outstanding dues of micro and small enterprises (Note 19.1)	0.33	955.35
- Total outstanding dues of creditors other than micro enterprises and small enterprises	37.31	5,755.32
Total	37.64	6,710.67

Trade payables are non-interest bearing and normally settled between 30-90 days credit terms.

19.1 The Company has amounts due to suppliers under The Micro, Small and Medium Enterprises Development Act, 2006, [MSMED Act] as at March 31, 2025. The

Particulars	As at March 31, 2025	As at March 31, 2024
1 The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year: Principal amount due to micro and small enterprises Interest due on the above	0.33 - -	648.75 - -
2 The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year: Principal Interest	- - -	- - -
3 The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006.	-	-
4 The amount of interest accrued and remaining unpaid at the end of each accounting year	-	44.37
5 The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006	-	262.23

19.2 Current liabilities: Financial liabilities - Trade payables ageing

As at March 31, 2025

Particulars	Total outstanding dues of micro enterprises and small enterprises	Total outstanding dues of creditors other than micro enterprises and small enterprises	Disputed dues of micro enterprises and small enterprises	Disputed dues of creditors other than micro enterprises and small enterprises	Total
Current but not due	0.33	18.76	-	-	19.09
Less than 1 year	-	18.56	-	-	18.56
1-2 years	-	-	-	-	-
2-3 years	-	-	-	-	-
More than 3 years	-	-	-	-	-
Total	0.33	37.31	-	-	37.64

As at March 31, 2024

Particulars	Total outstanding	Total outstanding dues	Disputed dues of	Disputed dues of creditors	Total
Current but not due	-	-	-	-	-
Less than 1 year	525.15	66.62	-	-	591.77
1-2 years	107.14	158.12	-	-	265.26
2-3 years	27.35	1,822.54	-	-	1,849.89
More than 3 years	295.71	3,708.04	-	-	4,003.75
Total	955.35	5,755.32	-	-	6,710.67

20 Current liabilities: Other financial liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Other financial liabilities:		
Interest accrued and due on borrowings	-	43,479.20
Unpaid dividends*	1.22	1.54
Outstanding liability for expenses	2.99	26.01
Earnest money deposit	-	350.00
Employee benefits payable	11.19	243.97
Total	15.40	44,100.72



21 Other current liabilities:

Particulars	As at March 31, 2025	As at March 31, 2024
Income received in advance	-	1.90
Statutory dues	17.71	105.92
Advance from a customer	-	1.11
Book overdraft	0.14	7.24
Total	17.85	116.17

22 Current liabilities: Provisions

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for employee benefits		
For gratuity (un funded) (Note 28.1)	0.17	9.61
For compensated absences (unfunded) (Note 28.1)	0.25	11.06
Total	0.42	20.68

23 Current tax assets \ liabilities (Net)

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for tax (net of advance tax and tax deducted at source)	-	15.26
Total	-	15.26

a Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate:

Particulars	As at March 31, 2025	As at March 31, 2024
Accounting profit/(loss) before tax	116.60	(644.47)
Adjustment of tax relating to earlier periods	(176.23)	-
Total tax expense	(176.23)	-

b In absence of taxable income, no provision for income tax is made.

c In absence of virtual certainty of future taxable profits, no deferred tax asset is recognised on the unabsorbed losses and unabsorbed depreciation of the Company.

d No reconciliation of tax expense and accounting profit/(loss) is provided due to reasons mentioned above.

24 Revenue from operations:

Particulars	2024-25	2023-24
Sale of products (net of sales return)	248.38	386.04
Sale of services (AMC)	16.96	16.23
Total	265.34	402.27

25 Other income:

Particulars	2024-25	2023-24
Interest Income received on financial assets - carried at amortised cost		
- deposits with banks	5.66	27.33
Other non operating income:		
Other income	0.01	0.35
Liability no longer required written back	332.32	7.87
Miscellaneous income	-	70.17
Rent	12.00	12.00
Interest on income tax refund	0.48	0.30
Surplus on sale of property, plant and equipment	425.14	163.55
Total	775.62	281.57

26 Cost of materials and components consumed:

Particulars	2024-25	2023-24
Inventory at the beginning of the year	30.43	103.07
Add: Purchases	174.07	426.31
	204.50	529.38
Less: Inventory at the end of the year	84.21	30.43
Total	120.28	498.95

Nitin Fire Protection Industries Limited

CIN:L29193MH1995PLC092323

Notes to the financial statement for the year ended March 31, 2025

(₹ lakhs, except share related data)

27

Employee benefits expense:

Particulars	2024-25	2023-24
Salaries, wages and bonus	144.94	148.52
Leave encashment	0.25	6.65
Contributions to and provision for -provident and pension fund (Note 28.1)	8.39	7.77
Contributions to gratuity fund (Refer Note 28.1)	0.17	11.08
Employees welfare	31.28	20.42
Total	185.03	194.44

**27.1 Defined benefit and contribution plan****i) Defined contribution plan**

Contribution towards provident fund for employees is made to the regulatory authorities, where the Company has no further obligations. Such benefits are classified as Defined Contribution Schemes as the Company does not carry any further obligations, apart from the contributions made on a monthly basis.

Contribution to Defined Contribution Plans, recognized as expense for the year:

Particulars	2024-25	2023-24
Employer's contribution to provident fund	-	6.75
Total	-	6.75

ii) Defined benefit plan

The employees' gratuity fund scheme managed by LIC of India is a defined benefit plan. The present value of the obligation is determined based on actuarial valuation using the Projected Unit Credit Method, which recognises each year of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

Employees who are in continuous service for a year of 5 years are eligible for gratuity. The amount of gratuity payable to an employee upon leaving the Group is the 50% of Fixed cost to Group per month computed proportionately for 15/26 days salary multiplied for the number of years of service. The gratuity plan is a funded plan and the Company makes contributions to LIC of India.

The most recent actuarial valuation of plan assets and the present value of the defined benefit obligation for gratuity were carried out as at March 31, 2025. The present value of the defined benefit obligations and the related current service cost and past service cost, were measured using the Projected Unit Credit Method.

Changes in the defined benefit obligation and fair value of plan assets (in respect of gratuity fund):

Particulars	2024-25	2023-24
Opening defined benefit obligation	146.35	93.26
Benefits paid from the fund	-	-
Benefit paid directly by the employer	(139.39)	-
Current service cost	4.40	4.66
Interest cost	10.52	6.97
Past service cost	-	-
Actuarial losses / (gain) recognized in other comprehensive income	(21.71)	-
changes in demographic assumptions	-	-
changes in financial assumptions	-	1.87
experience adjustments	-	39.58
Liabilities assumed / (settled)	-	-
Closing defined benefit obligation	0.17	146.35

Reconciliation of the fair value of plan assets:

Particulars	2024-25	2023-24
Opening fair value of plan assets	7.84	7.33
Interest Income	0.56	0.55
Employer contributions	-	-
Benefits paid	(8.44)	-
Actuarial gains on Plan Assets	0.04	(0.03)
Closing fair value of plan assets	(0.00)	7.84

Balance sheet reconciliation

Particulars	As at	As at
	March 31, 2025	March 31, 2024
Opening defined benefit obligation	138.51	85.94
Opening fair value of plan assets	8.44	-
Expenses recognised in profit and loss	(7.35)	11.08
Expenses recognised in other comprehensive income	(0.04)	41.49
Employer contributions	-	-
Benefits paid	(139)	-
Net (asset) / liability recognised in the Standalone Balance sheet	0.17	138.51

Particulars	2024-25	2023-24
Current service cost	4.40	4.66
Interest cost	10.52	6.97
Past service cost	-	-
Total	14.92	11.63

Remeasurements recognised in other comprehensive income:

Particulars	2024-25	2023-24
Actuarial (gain) loss on defined benefit obligation	-	41.46
Return on plan assets excluding interest income	(0.04)	0.03
Total	(0.04)	41.49



The major categories of plan assets of the fair value of the total plan assets is as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
Insurer managed funds (%)	100%	100%
Total	100%	100%

Actuarial assumptions:

Particulars	As at March 31, 2025	As at March 31, 2024
Discount rate	6.73%	7.19%
Salary escalation rate	10.00%	7.00%
Expected rate of return on assets	10.00%	7.19%
Attrition rate	10.00%	2.00%
Mortality rate during employment	Indian Assured Lives Mortality (2012-14) Ultimate	Indian Assured Lives Mortality (2012-14) Ultimate
Mortality rate after employment	NA	NA

A quantitative sensitivity analysis for significant assumptions is as shown below:

Particulars	As at March 31, 2025	As at March 31, 2024
Discount rate		
1% increase	6.73	(6.44)
1% decrease	(6.73)	7.19
Salary		
1% increase	10.00	5.79
1% decrease	(10.00)	(5.34)
Employee turnover		
1% increase	0.24	0.38
1% decrease	-	(0.42)

Risks associated with defined benefit plan

Gratuity is a defined benefit plan and company is exposed to the following risks:

Interest rate Risk:

A fall in the discount rate which is linked to the G.Sec. Rate will increase the present value of the liability requiring higher provision. A fall in the discount rate generally increases the mark to market value of the assets depending on the duration of asset.

Salary Risk:

The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan's liability.

Investment Risk:

The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. If the return on plan asset is below this rate, it will create a plan deficit. Currently, for the plan in India, it has a relatively balanced mix of investments in government securities, and other debt instruments.

Asset Liability Matching Risk:

The plan faces the ALM risk as to the matching cash flow. Since the plan is invested in lines of Rule 101 of Income Tax Rules, 1962, this generally reduces ALM risk.

Mortality Risk:

Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.

Concentration Risk:

Plan is having a concentration risk as all the assets are invested with the insurance company and a default will wipe out all the assets.

Although probability of this is very low as insurance companies have to follow stringent regulatory guidelines which mitigate risk.

iii) **Compensated absences**

The Company accrues for the compensated absences, a long term employee benefit plan based on the entire available leave balance standing to the credit of the employees at year end. The value of such leave balance eligible for carry forward is determined by actuarial valuation as at the Balance sheet date and is charged to Statement of Profit and Loss in the period determined. The provision as at balance sheet dates is as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
Compensated absences liability	0.25	72.54

Actuarial assumption

Particulars	As at March 31, 2025	As at March 31, 2024
Discount rate	7.19%	7.47%
Long-term rate of compensation increase	7.00%	7.00%

Expenses recognised in Statement of Profit and Loss towards compensated absences are ₹ Nil (March 31, 2024 ₹ -12.13)



28 Finance costs:

Particulars	2024-25	2023-24
Interest expense on:		
Borrowings		
- From banks	3.25	73.60
- From others	6.03	24.02
On delayed payment to customers etc.	17.55	270.55
Total	26.83	368.17

29 Depreciation expense:

Particulars	2024-25	2023-24
Depreciation of property, plant and equipment	11.77	26.79
Total	11.77	26.79

30 Other expenses:

Particulars	2024-25	2023-24
Payments to auditors	5.70	6.50
Liquidated damages	2.03	36.10
Conveyance and travelling	19.90	23.44
Distribution expenses (net)	132.21	32.37
Electricity charges	7.68	6.23
Expected credit loss on trade receivables	14.83	-
Expected credit loss on Capital Advances	24.25	-
Factory expenses	1.87	5.16
Fees & subscription	7.82	4.14
Insurance	1.97	3.90
Legal & professional expenses	141.73	65.85
Miscellaneous expenses	116.22	10.05
Payments to Resolution Professional/Liquidator	45.00	-
Printing & stationery	3.78	4.99
Rates and taxes	20.94	10.19
Repairs-Building	19.27	21.51
Repairs and maintenance - Others	7.57	3.22
Telephone	2.77	2.62
Vehicle expenses	4.91	3.69
Total	580.44	239.96

31 The Company's income tax return of income for the A.Y.2021-21 and A.Y.2021-22 are yet to be filed with the income tax authorities. An application for condonation of delay is filed and reply is awaited.



32 Earnings per share (EPS):

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the Company by weighted average number of equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

The following reflects the income and share data used in computation of basic/diluted EPS:	2024-25	2023-24
Profit/(loss) for the year	292.83	(644.47)
Amount available for equity share holders	292.83	(644.47)
Weighted average number of equity shares (nos.)	292,269,622	292,269,622
Basic earnings per share- face value of ₹ 2 (in ₹)	0.10	(0.22)
Diluted earnings per share-face value of ₹ 2 (in ₹)	0.10	(0.22)

33 Payments to auditors (excluding GST):

Particulars	2024-25	2023-24
As auditors #	4.50	5.50
Limited review of standalone and consolidated financial statements on quarterly basis	1.20	1.00
Total	5.70	6.50

includes payments made to erstwhile statutory auditors of ₹ 1.15 during 2024-25.

34 Significant accounting judgements, estimates and assumptions

The preparation of Company's financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses and the accompanying disclosures and disclosure of contingent liabilities. Uncertainty about the assumptions and estimates could result in outcomes that require a material adjustment to the carrying value of assets or liabilities affected in future periods.

Other disclosures relating to the Company's exposure to risks and uncertainties includes:

Financial risk management objectives and policies in Note 46

Sensitivity analyses disclosures in Note 46

Capital Management Note 48

a Judgements

In the process of applying the accounting policies, management has made the following judgements, which have significant effect on the amounts recognised in the Standalone's financial statements:

Revenue from contracts with customers

The Company applied the following judgements that significantly affect the determination of the amount and timing of revenue from contracts with customers:

Revenues from customer contracts are considered for recognition and measurement when the contract has been approved, in writing, by the parties to the contract, the parties to contract are committed to perform the irrespective obligations under the contract, and the contract is legally enforceable.

Judgement is required to determine the transaction price for the contract and to ascertain the transaction price to each distinct performance obligation. The transaction price could be either a fixed amount of customer consideration or variable consideration with elements such as a right of return the goods within a specified period, volume discounts, cash discount and price incentives. Any consideration payable to the customer is adjusted to the transaction price, unless it is a payment for a distinct product from the customer. The Company allocates the elements of variable considerations to all the performance obligations of the contract unless there is observable evidence that they pertain to one or more distinct performance obligations.

Provisions and contingencies

The assessments undertaken in recognising provisions and contingencies have been made in accordance with Ind AS 37, 'Provisions, contingent liabilities and contingent assets'. The evaluation of the likelihood of the contingent events has required best judgment by management regarding the probability of exposure to potential loss.

b Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.



c Provision for expected credit losses of trade receivables and contract assets

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL). For trade receivables, the Company applies a simplified approach in calculating ECLs. Therefore, the Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Company has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

d Impairment of non-financial assets

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a DCF model. The cash flows are derived from the budget for the next five years and do not include restructuring activities that the Company is not yet committed to or significant future investments that will enhance the asset's performance of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes. These estimates are most relevant to impairment assessment of Property plant and equipment and intangible assets.

e Useful lives of property, plant and equipment

The estimated useful lives of property, plant and equipment are based on a number of factors including the effects of obsolescence, demand, competition, internal assessment of user experience and other economic factors (such as the stability of the industry, and known technological advances) and the level of maintenance expenditure required to obtain the expected future cash flows from the asset. The Company reviews the useful life of Property, plant and equipment at the end of each reporting date.

f Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the Balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments

35 Disclosure of related parties/related party transactions pursuant to Ind AS 24 "Related Party Disclosures":

(a) Parties where control/significant influence exists and/or other related parties with whom transactions (material) have taken place

No	Name of the related party	Relationship
1	Eurotech Cylinders Private Limited	Domestic subsidiary
3	Nitin M. Shah	Key Management Personnel (KMP) Represented on the Board at the time of Commencement of CIRP
4	Rahul N. Shah	
5	Saroj N. Shah (spouse of Nitin M. Shah)	
6	Nitin M. Shah (HUF)	Relatives of KMP's
7	Rahul N. Shah (HUF)	
8	Kunal N. Shah	

(b) Transactions with related parties (including re-imbusement of expenses):

Sl no.	Particulars	January 0, 1900	January 0, 1900
1	Capital transactions		
	Liabilities		
1	Repayment of Unsecured loans		
	KMP		
	Nitin M. Shah	170.00	-
	Expenditure		
1	Interest on loans		
	KMP		
	Nitin M. Shah	6.03	24.01

Nitin Fire Protection Industries Limited

CIN:L29193MH1995PLC092323

Notes to the financial statement for the year ended March 31, 2025

(₹ lakhs, except share related data)



(c) The outstanding balances of the above mentioned related parties are as follows:

Sl. No.	Particulars	As at March 31, 2025	As at March 31, 2024
I	Assets		
1	Non current investments		
	Domestic subsidiary		
	Eurotech Cylinders Private Limited	1.00	1.00
	Associate (Net of provision)		
	Worthington Nitin Cylinders Private Limited	422.87	422.87
II	Equity and Liabilities		
1	Current borrowings		
	KMP'S/Relative of a KMP		
	Nitin M. Shah	-	4,244.77
	Nitin M. Shah (HUF)	-	2,908.00
	Rahul N Shah	-	15.70
	Rahul N Shah (HUF)	-	2,339.12
	Domestic subsidiary		
	Eurotech Cylinders Private Limited	-	42.87
2	Other Current Liabilities		
a	Dues (Excluding outstanding salary payable, if any)		
	Nitin M. Shah	-	39.00
	Saroj N Shah	-	39.00
	Eurotech Cylinders Private Limited	-	145.00
b	Salary payable		
	Rahul N Shah	-	119.87
	Kunal N Shah	-	12.23

(**excluding incremental liability for gratuity, if any, as employee wise breakup of such liability based on estimation is not ascertainable)

Note:

1 The sales/purchase to or from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. The Company has not recorded any impairment of receivables relating to amounts owed by related parties. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

2 During the year ended March 31, 2025, the following amounts are written back and form part of amounts transferred to capital reserve:

Name of the party	Amount	Nature of outstanding dues
Nitin M Shah	39.00	Rent
Saroj N Shah	39.00	Rent
Rahul N Shah	119.87	Salary
Kunal N. Shah	12.23	Salary
Nitin M. Shah	4,043.01	Unsecured loans
Nitin M. Shah (HUF)	2,908.00	Unsecured loans
Rahul N Shah	15.70	Unsecured loans
Rahul N Shah (HUF)	2,339.12	Unsecured loans
Eurotech Cylinders Private Limited	42.87	Wholly owned subsidiary



36 Ratio analysis and its elements for the year ended March 31, 2025 and March 31, 2024:

Sr. No.	Particulars	Numerator	Denominator	As at March 31, 2025	As at March 31, 2024	Variance (%)	Reason of variance (if change is more than 25%)
1	Current ratio	Current assets	Current liabilities	15.56	0.01	118531.22%	Reduction in current liabilities as at March 31, 2025 pursuant to write back of borrowings/interest accrued and due
2	Debt equity ratio	Total debt	Shareholder's funds	-	(0.55)	(100.00%)	Write back of secured loans and share application money received during the year ended March 31, 2025
3	Debt service coverage ratio	Earnings for debt service= net profit after tax+non cash operating expenses	Interest+principal repayments	-	(0.0024)	100.00%	Write back of secured loans during the year ended March 31, 2025
4	Return on equity ratio	Net profit after tax	Average shareholders equity	(0.01)	(0.00)	-	-
5	Inventory turnover ratio	Cost of goods sold	Average inventory	1.43	7.47	(80.89%)	Higher revenue from operations during the year ended March 31, 2025
6	Trade receivables turnover ratio	Net credit sales = Gross credit sales - sales return	Average trade receivables	0.52	0.94	(44.82)	Higher revenue from operations during the year ended March 31, 2025
7	Trade payables turnover ratio	Net credit purchases	Average trade payables	0.22	0.07	219.45%	Write back of trade payables during the year ended March 31, 2025
8	Net capital turnover ratio	Revenue from operations	Working capital=current assets-current liabilities	0.26	(0.00)	100.00%	Higher revenue from operations during the year ended March 31, 2025
9	Net profit ratio	Net profit after tax	Revenue from operations	0.44	(1.00)	143.81%	Higher revenue from operations during the year ended March 31, 2025
10	Return on capital employed	Earning before interest and taxes	Capital employed = tangible net worth + total debt + deferred tax liability	0.06	0.01	1,049.48%	Effect of exceptional items credited directly in retained earnings
11	Return on investment	Income from investments	Investment	Nil	Nil	-	-

**37 Additional regulatory information:**

- a) The Company does not have any charges or satisfaction of charges which is yet to be registered with Registrar of Companies beyond the statutory period.
- b) The Company has not traded or invested in Crypto currency or Virtual Currency during the year.
- c) The Company does not have any benami property held in its name. No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.
- d) There is no income surrendered or disclosed as income during the year in tax assessments under the Income Tax Act, 1961 (such as search or survey), that has not been recorded in the books of account.
- e) The Company is not declared wilful defaulter by any bank or financial Institution or other lender.
- f) The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall :
 - (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or
 - (ii) provide any guarantee, security or the like to or on
- g) The Company has not received any funds from any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Group shall :
 - (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (ii) provide any guarantee, security or the like to or on
- h) The Company did not have any transactions with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956 during the financial year.
- i) The Company has not revalued its property , plant and equipment (including right of use assets) or intangible assets during the current year or previous year.
- j) The Company has not obtained any new sanctioned working capital limit during the year, from banks and/or financial institution, on the basis of security of current assets.
- k) Clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017 does not apply to the Company.

38 Disclosure pursuant to Ind AS 27 "Separate Financial Statements" :

Investment in following subsidiaries and associate is accounted at cost.

Particulars	Principal place of business/ country of incorporation	Percentage of direct ownership/proportion of effective ownership interest /voting power	
		March 31, 2025	March 31, 2024
		%	%
Subsidiaries			
Eurotech Cylinders Private Limited	India	100	100
Associate			
Worthington Nitin Cylinders Private Limited	India	40	40

39 Management note on audit trail

The Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Wherever audit trail is enabled, no instance of audit trail feature being tampered with was noted in respect of above said software.

40 Standards notified but not yet effective

There are no new standards that are notified, but not yet effective, upto the date of issuance of the Company's financial statements.

41 Commitments and contingencies :

No.	Particulars	As at March 31, 2025	As at March 31, 2024
a	Commitments		
i	Estimated value of contracts remaining to be executed on Capital Account and not provided for (net off advances)	270.00	-
b	Contingent liabilities		
i	Performance/bid-bond guarantees	67.07	67.07
ii	Claim against the Company not acknowledged as debt:		
	-Sales tax	-	114.60
iii	- Other matters	-	410.15

Note:

Contingent liabilities in respect of above matters arising in the ordinary course of business, it is anticipated that no material liabilities will arise.

42 Segment information:

The Company is principally engaged in a single business segment viz. fire protection/detection equipments and its allied activities.

43 The financial statements of the Company for the year ended March 31, 2024, were audited by another auditor and opening balances are as certified by them.**44** The Company is entitled to MAT credit of ₹ 154.04 for the A.Y. 2016-17 under section 115JB of the Income Tax Act, 1961. The same will be availed as and when due.

**45 Financial Instruments - Accounting Classifications and Fair Value Measurements**

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced of liquidation sale.

a Categories of financial

Details with respect to financial assets and financial liabilities are as follows:

Particulars	As at March 31, 2025			As at March 31, 2024		
	FVTPL	FVTOCI	Amortised cost	FVTPL	FVTOCI	Amortised cost
Non current financial assets						
Investments	-	-	423.87	-	-	423.87
Total	-	-	423.87	-	-	423.87
Current financial assets						
Trade receivables	-	-	595.79	-	-	427.29
Cash and cash equivalents	-	-	1.54	-	-	2.01
Other bank balances	-	-	69.85	-	-	548.32
Loans	-	-	12.04	-	-	2.43
Other current financial assets	-	-	0.13	-	-	2.72
Total	-	-	679.35	-	-	982.77
Non current financial liabilities						
Borrowings	-	-	-	-	-	-
Current						
Borrowings	-	-	-	-	-	59,873.57
Trade payables	-	-	37.64	-	-	6,710.67
Other current financial liabilities	-	-	15.40	-	-	44,100.72
Total	-	-	53.04	-	-	110,684.96

The following methods and assumptions were used to estimate the fair values:

Fair value of cash and cash equivalent, bank balances other than cash and cash equivalent, trade receivables, trade payables, other current financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

b Fair value hierarchy

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities

Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3: techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

c Fair value of financial assets and liabilities measured at amortised cost

Particulars	As at March 31, 2025		As at March 31, 2024	
	Carrying amount	Fair value	Carrying amount	Fair value
Non current financial assets				
Investments	423.87	423.87	423.87	423.87
Total	423.87	423.87	423.87	423.87
Current financial assets				
Trade receivables	595.79	595.79	427.29	427.29
Cash and cash equivalents	1.54	1.54	2.01	2.01
Other bank balances	69.85	69.85	548.32	548.32
Loans	12.04	12.04	2.43	2.43
Other current financial assets	0.13	0.13	2.72	2.72
Total	679.35	679.35	982.77	982.77
Non current financial liabilities				
Borrowings	-	-	-	-
Total	-	-	-	-
Current				
Borrowings	-	-	59,873.57	59,873.57
Trade payables	37.64	37.64	6,710.67	6,710.67
Other current financial liabilities	15.40	15.40	44,100.72	44,100.72
Total	53.04	53.04	110,684.96	110,684.96



46 Financial risk management objectives and policies

The Company's principal financial liabilities, comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations and to provide guarantees to support its operations. The Company's principal financial assets include loans, trade and other receivables, and cash and cash equivalents that derive directly from its operations. The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Company's senior management advises on financial risks and the appropriate financial risk governance framework for the Company. The financial risk committee provides assurance to the Company's senior management that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk. Financial instruments affected by market risk include investments, loans and borrowings and deposits.

The sensitivity analyses in the following sections relate to the position as at March 31, 2025 and March 31, 2024.

a Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates.

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings. With all other variables held constant, the Company's profit before tax is effected through the impact on floating rate borrowings, as follows:

Particulars	Increase/decrease in basis points	Effect on PBT
March 31, 2025	+ / (-) 50%	NA
March 31, 2024*	+ / (-) 50%	NA

(* Not applicable as the Company's account is an NPA and no interest is provided in the books of account)

b Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to its operating activities. The Company has receivables and payables in foreign currency which act as natural hedges. Differential amount, if any, is unhedged and exposed to market risk.

Foreign currency sensitivity

There is no foreign currency exposure other than investment in a foreign subsidiary

c Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with Banks and financial institutions, foreign exchange transactions and other financial instruments.

Trade receivables

Customer credit risk is managed by business unit subject to the Company's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on customer profiling, credit worthiness and market intelligence. Outstanding customer receivables are regularly monitored and any shipments to major customers are generally covered by letters of credit.

An impairment analysis is performed at each reporting date on an individual basis for major customers. In addition, a large number of minor receivables are categorized and assessed for impairment collectively. The calculation is based on exchange losses historical data. The Company does not hold collateral as security. The Company evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and industries and operate in largely independent markets.

Financial instruments and cash deposits

The Company's maximum exposure to credit risk for the components of the Balance sheet at March 31, 2025 and March 31, 2024 is the carrying amounts. The Company's maximum exposure relating to financial guarantees, if any, is noted in note on commitments and contingencies and the liquidity table below.

Liquidity risk

Liquidity risk is the risk that the Company will encounter in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The approach of the Company to manage liquidity is to ensure, as far as possible, that it should have sufficient liquidity to meet its respective liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risk damage to their reputation. The Company assessed the concentration of risk with respect to refinancing its debt and concluded it to be high.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments:

As at March 31, 2025	On demand	0 to 12 months	1 to 5 years	Total
Borrowings	-	-	-	-
Trade payables	-	37.64	-	-
Other financial liabilities	-	15.40	-	-
	-	53.04	-	-
As at March 31, 2024	On demand	0 to 12 months	1 to 5 years	Total
Borrowings	103,974.29	-	-	103,974.29
Trade payables	-	591.77	6,118.78	6,710.55
Other financial liabilities	44,100.72	-	-	44,100.72
	148,075.02	591.77	6,118.78	154,785.57

**47 Capital management**

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company's policy is to keep the gearing ratio of less than 100%. The Company includes within net debt, interest bearing loans and borrowings, other financial liabilities, trade and other payables, less cash and cash equivalents.

Particulars	As at	
	March 31, 2025	March 31, 2024
Borrowings	-	103,974.29
Trade payables	37.64	6,710.55
Other financial liabilities	15.40	44,100.72
Less: Cash and bank balances	(1.54)	(2.01)
Net debt	51.50	154,783.56
Equity	2,220.23	(109,003.24)
Capital and net debt	2,271.72	45,780.32
Gearing ratio (%)	0.02	338.10%

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been breaches in the financial covenants of interest-bearing loans and borrowings in an earlier year.

48 The Company has made aggregate losses for the past three years. Thus, the provisions relating to expenditure on Corporate Social Responsibility is not applicable to the Company.

49 All current assets are expected to be recovered within twelve months and all current liabilities are expected to be settled within twelve months from the reporting date.

50 Previous year's figures are restated and/or regrouped to conform to the figures of the current year.

51 Pursuant to principal of clean slate laid down by Hon'ble NCLT and Hon'ble NCLAT, successful bidder shall be entitled for following major reliefs for acquisition of the Company / Corporate Debtor under Liquidation as "going concern";

- All the claims / liabilities / obligations etc. of the Corporate Debtor including government dues stand extinguished.
- All claims which were not even made during the CIRP or in the Liquidation stage stand extinguished.
- The non-compliance of provisions of any laws, rules, regulations, directions, notifications, circulars, guidelines, policies, licenses, approvals, consents or permissions prior to the date of acquisition shall stand extinguished.
- The successful bidder shall not be held responsible / liable for any of the past liabilities of the Corporate Debtor in inquiries, investigations, assessments, notices, causes of action, suits, claims, disputes, litigations, arbitration or other judicial, regulatory or administrative proceedings against or in relation to, or in connection with the Corporate Debtor prior to this date. They shall not have any effect on the successful bidder.
- Creditors of the Corporate Debtor which include Creditors in any form or category including Government Departments shall stand extinguished.
- All the assets of the Corporate Debtor are transferred to successful bidder free of any encumbrances / charge / pledge etc.
- Any proceedings pending against the Corporate Debtor (other than against the Erstwhile Promoters or former members of the management of the Corporate Debtor) as on date with respect to its liabilities, enquiries, investigations, assessments, claims, disputes, litigations etc. will not have any bearing against the assets sold to successful bidder. The said assets are free from any financial implications arising out of any pending proceedings before relevant authorities, if any.
- Exemption from MAT liability as per provisions of section 115 JB of the Income Tax Act, 1961.

52 The Company was under CIRP process from October 22, 2018 and Mr. Uliyar B. Bhatt was appointed as a Resolution Professional. Thereafter a liquidation order (as a going concern) dated January 18, 2022 was passed by Hon'ble National Company Law Tribunal (NCLT). In an auction held on November 16, 2022, Elysian Wealth Fund (Formerly Silver Stallion Limited) in Consortium with Vikasa India EIF I Fund and AIG Direct LLC ('the buyer') were declared as a highest bidder. The NCLT vide order dated March 26, 2024 on receipt of consideration of ₹ 3,577.80 (including interest of ₹ 61.95) confirmed the sale and the Company was sold as a Corporate Debtor as a going concern vide sale certificate dated October 3, 2024. The distribution of the proceeds received out of the sale has been completed. Accordingly, the net amount remaining on derecognition of certain liabilities and impairment of certain assets (as mentioned below) having one time, non routine impact on the financial statements have been treated as capital reserve of the Company and further transferred to retained earnings in the Financial Statements prepared as on March 31, 2025. The same shall be deemed to be in compliance with the applicable accounting standards, pursuant to the order passed by the Hon'ble NCLT.

Particulars	₹
Credit	
Secured loans	48,000.68
Interest accrued and due	43,479.20
Creditors	5,839.31
Leave liability etc.	292.42
Other provisions written back	365.96
Unsecured loans - promoters	9,305.83
Unsecured loan - subsidiary	42.87
Unsecured loan- others	118.00
	<u>107,444.28</u>
Debit	
Advance to suppliers	91.44
Total	<u><u>107,352.84</u></u>

Nitin Fire Protection Industries Limited

CIN:L29193MH1995PLC092323

Notes to the financial statement for the year ended March 31, 2025

(₹ lakhs, except share related data)

- 53 The Company in the process of filing an interlocutory application for cancellation and issuance of fresh equity shares as per NCLT order dated June 03, 2025. However, till the final liquidation closure order and approval for extinguishment and issuance of shares is not received, the Share Capital and the holdings are kept unchanged.
- 54 The above consideration of ₹ 3,577.80 and a further amount of ₹ 97.32 (towards interest and recoveries) aggregating to ₹ 3,675.12 was distributed as under:

Particulars	₹
CIRP costs	308.12
Liquidation costs	852.63
Repayment of interim finance	670.00
Gratuity	151.28
Distribution to lenders:	
IDBI Bank Limited	791.69
Axis Bank Limited	579.71
Bank of Baroda Limited	321.69
Total	<u>3,675.12</u>

- 55 The financials for the period from April 1, 2024 to October 3, 2024 were prepared by the liquidator and key numbers are as under:

Particulars	₹
Income:	
Revenue from operations	120.42
Other income	341.46
Total income	<u>461.88</u>
Expenses:	
Cost of materials and components consumed	79.82
Employee benefit expenses	83.09
Finance costs	9.28
Depreciation expense	6.01
Other expenses	377.38
Total expenses	<u>555.59</u>
(Loss) before tax	<u>(93.71)</u>

56 Standards notified but not yet effective

There are no standards of accounting or any addendum thereto, prescribed by Ministry of Corporate Affairs under section 133 of the Companies Act, 2013, which are issued and not effective as at March 31, 2025.

As per report of even date

For Tolia & Associates
Chartered Accountants
Firm Registration No.:111017W

Sd/-
Kiran P. Tolia
Proprietor
Membership Number: 043637
UDIN: 25043637BMOQDG1650

Mumbai, October 30, 2025

For and on behalf of Board of Directors of
Nitin Fire Protection Industries Limited

Sd/-
U. Balakrishna Bhat
IBBI/IPA-001/IP-P00658/2017-18-11107

Mumbai, October 30, 2025

Sd/-
Allan Lopez
DIN:11304400

Tolia and Associates

Chartered Accountants

B-7, Madhu Parag, 69 Swastik Society, JVPD Scheme, Vile Parle (W), Mumbai 400 056. Tele: 2610 3538

INDEPENDENT AUDITOR'S REPORT

To the Liquidator of Nitin Fire Protection Industries Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Nitin Fire Protection Industries Limited (hereinafter referred to as "the Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group") and the Group's share of loss in its associate company which comprise the consolidated Balance sheet as at March 31 2025, the consolidated Statement of Profit and Loss (including other comprehensive income), the consolidated Cash Flow Statement and the consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013, as amended ("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 Group as at March 31, 2025, their consolidated profit including other comprehensive income, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

Basis of opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs), as 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 Consolidated Financial Statements' section of our report. We are independent of the Group 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 audit opinion on the consolidated financial statements.

Emphasis of matter

We draw attention to the below mentioned matter in the notes to the standalone financial statements: **Note 55** to the consolidated standalone financial statements which describes the accounting treatment followed by the Company consequent to the sale of the Company as a corporate debtor approved under the insolvency resolution process by the Hon'ble National Company Law Tribunal, Mumbai vide its Order ('the Order'). Pursuant to the Order, various assets and liabilities as more fully described in the said Note were derecognised and the resultant capital reserve balance was subsequently transferred to retained earnings which is not in compliance with the applicable Indian Accounting Standards (Ind AS).

Our opinion is not modified in respect of this matter.

Key audit matters

Key audit matters are those that, in our professional Judgement, were of most significance in our audit of the financial statements of the current year. These matters if any, were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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Information other than the Financial Statements and Auditor's Report thereon

The Liquidator is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the consolidated financial statements and our auditor's report thereon. The annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed on the other information obtained prior to the date of this report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Liquidator and those charged with Governance for the Consolidated Financial Statements

The Hon'ble National Company Law Tribunal ('NCLT') Mumbai Bench admitted a petition for initiation of CIRP under Section 7 of the Insolvency and Bankruptcy Code, 2016 (IBC), filed on June 4, 2018 by one of the financial creditors of the Holding Company and appointed an Interim Resolution Professional (IRP) to manage the affairs of the Holding Company in accordance with the provisions of the IBC vide Order dated October 22, 2018. The Committee of Creditors in its meeting held on November 20, 2018 passed a resolution confirming the appointment of the IRP as the Resolution Professional (RP). In view of the CIRP/Liquidation, the powers of the Board of Directors have been suspended and the said power of adoption of standalone financial statements of the Company vests with the RP/ Liquidator. Further, vide Order dated January 18, 2022, the RP is now the liquidator of the Holding Company. The Holding Company is sold as a going concern.

The Liquidator is responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive loss, consolidated cash flows and consolidated statement of changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The Liquidator and the respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective companies 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 the 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 consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the Liquidator of the Holding Company and respective Board of Directors of the companies included in the Group are responsible for assessing the

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ability of their respective companies to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of their respective companies.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements 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 consolidated financial statements.

As a part of an audit in accordance with SAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone Ind AS financial statements, 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system 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 management.
- Conclude on the appropriateness of management's 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 standalone Ind AS financial statements 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.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of

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the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance of the Holding Company and such other entity included in the consolidated financial statements of which we are the independent auditors 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.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other matters

- a. We did not audit the financial statements and other financial information of a subsidiary included in the accompanying consolidated financial statements of the Group whose financial statements and other financial information reflect total assets of Rs. 2,042.24 lakhs as at March 31, 2025 (before consolidation level adjustments), total revenues of Rs.364.03 lakhs and net cash outflows of Rs.18.98 lakhs for the year ended on that date. The financial statements/information of the said subsidiary has been audited by the other auditor whose financial statements, other financial information and auditors report have been furnished to us by the management and our opinion in so far as it relates to the amounts and disclosures included in respect of the said subsidiary, is based solely on the report of such auditor.
- b. We did not audit the financial statements and other financial information of an associate company included in the accompanying consolidated financial statements of the Group whose financial statements and other financial information reflect a net loss of 76.62 lakhs for the year ended on that date. The financial statements/information of the said associate company has been audited by the other auditor whose financial statements, other financial information and auditors report have been furnished to us by the management and our opinion in so far as it relates to the amounts and disclosures included in respect of the said associate company, is based solely on the report of such auditor.
- c. The audit of consolidated financial statements which expressed a disclaimer of opinion for the year ended March 31, 2024 was carried out and reported by Parekh Shah & Lodha, Chartered Accountants (Firm Registration Number:0107487W) vide their report dated July 31, 2024 and

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which was furnished to us by the management. The same has been relied upon by us for the purpose of our audit of these consolidated financial statements

Our opinion is not modified in respect of the above matters

Report on other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of Sub-Section (11) of Section 143 of the Act, based on our audit of Holding Company, we give in the "Annexure 1" a statement on the matters specified in paragraph 3(xxi) of the Order.

2. As required by Section 143(3) of the Act, based on our audit and on the consideration of reports of the other auditors on separate Financial Statements of such subsidiaries, as were audited by other auditors, as noted in the "Other Matters" paragraph, we report, to the extent applicable, 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 purposes of our audit of the aforesaid consolidated financial statements;
 - b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books and the reports of the other auditors;
 - c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement, and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements;
 - d. In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - e. As per terms of section 17 (1) (b) of the Insolvency and Bankruptcy Code, 2016 ("the Code"), the powers of the Board of Directors have been suspended and be exercised by the Liquidator of the Company. Hence, written representation from directors have not been taken on record by the Board of Directors. Accordingly, we are unable to comment whether none of the director is disqualified as on March 31, 2025 from being appointed as a director in the terms of Section 164 (2) of the Act. None of the directors of the Group company and its associate company are disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;

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- f. With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the Holding Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure 2” to this report;
- g. In our opinion, the managerial remuneration, if any, for the year ended March 31, 2025 has been paid/provided by the Holding Company to their directors in accordance with the provisions of Section 197 read with Schedule V to the Act;
- h. 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 consolidated financial statements disclose the impact of pending litigations on its consolidated financial position of the Group, in its consolidated financial statements – Note 37 to the consolidated financial statements;
- ii. The Group does not have any material foreseeable losses in long-term contracts including derivative contracts during the year ended March 31, 2025;
- iii. Following are the instances of delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company during the year ended March 31, 2025:

Due date of payment	Amount involved (₹ lakhs)	Number of days of delay
October 23, 2022	1.22	890

- iv. The Liquidator whose financial statements have been audited under the Act has represented to us that:
- to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company to or in any other person or entity, including foreign entity (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Holding Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that causes us to believe that the representations under sub-clause iv contain any material misstatement.

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v. The Holding Company has neither declared nor paid any dividend during the year. Hence, reporting the compliance with section 123 to the Act is not applicable.

vi. Based on our examination which included test checks, the Group has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Wherever audit trail is enabled during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of abovesaid software.

For **Tolia & Associates**

Chartered Accountants

Firm Registration Nnumber:111017W

Sd/-

Kiran P. Tolia

Proprietor

Membership Number:043637

UDIN: 25043637BMOQDI3191

Mumbai: October 30, 2025

Tolia and Associates

Chartered Accountants

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Annexure 1

referred to in paragraph under the heading “Report on other legal and regulatory requirements” of our report of even date

Re: Nitin Fire Protection Industries Limited (“the Holding Company”)

In terms of the information and explanations sought by us and given by the Group and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

(xxi) Qualifications or adverse remarks by the auditors of the Holding company in the Companies (Auditors Report) Order (CARO) reports of the companies included in the consolidated financial statements are:

Sr. no.	Name of the entity	Holding*/subsidiary	Clause number of the CARO report which is unfavourable or qualified or adverse	Remarks
1	Nitin Fire Protection Industries Limited	Holding Company	Clause vii	Dues of statutory liabilities written back pursuant to NCLT Order.
2	Nitin Fire Protection Industries Limited	Holding Company	Clause ix	Default in payment of loans and interest and write back of the same pursuant to NCLT Order.

* CIN: L29193MH1995PLC092323

For **Tolia & Associates**
Chartered Accountants
Firm Registration Nmbner:111017W

Sd/-
Kiran P. Tolia
Proprietor
Membership Number:043637
UDIN: 25043637BMOQDI3191
Mumbai: October 30, 2025

Tolia and Associates

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Annexure “2”

to the Independent Auditor’s Report of even date on the Consolidated Financial Statements of Nitin Fire Protection Industries Limited

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of sub- section 3 of Section 143 of the Companies Act, 2013 (the “Act”)

In conjunction with our audit of the consolidated financial statements of Nitin Fire Protection Industries Limited (hereinafter referred to as the “Holding Company”) as of and for the year ended March 31, 2025, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company, as of that date.

Liquidator's Responsibility for Internal Financial Controls

The Liquidator is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (“ICAI”). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor’s Responsibility

Our responsibility is to express an opinion on the Holding Company's internal financial controls over financial reporting of the Holding Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements.

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Meaning of Internal Financial Controls with Reference to Consolidated Financial Statements

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements to future periods are subject to the risk that the internal financial controls with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Group have, maintained in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For Tolia & Associates

Chartered Accountants

Firm Registration Number: 111017W

Sd/-

Kiran P. Tolia

Proprietor

Membership Number: 043637

UDIN: 25043637BMOQDI3191

Mumbai, October 30, 2025



Particulars	Note No	As at March 31, 2025	As at March 31, 2024
ASSETS			
Non current assets			
Property, plant & equipment	3	750.27	1,016.73
Intangible assets	4	1.00	2.69
Investment in associate	5	346.25	439.90
Financial Assets			
(i) Other financial assets	6	5.75	0.04
Other non current assets	7	706.75	284.46
Total non current assets		1,810.02	1,743.82
Current Assets			
Inventories	8	822.76	153.87
Financial Assets			
(i) Trade receivables	9	752.76	724.36
(ii) Cash and cash equivalents	10	13.07	32.53
(iii) Bank balances other than (ii) above	11	69.85	548.32
(iv) Loans	12	26.84	3.64
(v) Other current financial assets	13	180.86	183.46
Current tax assets	14	160.42	-
Other current assets	15	354.44	226.73
Total current assets		2,381.01	1,872.92
TOTAL ASSETS		4,191.02	3,616.74
Equity and Liabilities			
Equity			
Equity share capital	16	5,845.39	5,845.39
Other equity	17	(3,182.90)	(1,14,316.38)
Total equity		2,662.49	(1,08,470.99)
Liabilities			
Non Current Liabilities			
Financial Liabilities			
(i) Long term borrowings	18	-	-
Provisions	19	-	190.38
Total non current liabilities		-	190.38
Current Liabilities			
Financial Liabilities			
(i) Short term borrowings	20	592.15	59,187.18
(ii) Trade payables	21		
Dues of micro, small and medium enterprises		0.33	955.35
- Total outstanding dues to others		117.11	6,225.79
(iii) Other financial liabilities	22	15.40	44,708.61
Other current liabilities	23	803.13	784.47
Provisions	24	0.42	20.68
Income tax liabilities (net)	25	-	15.26
Total current liabilities		1,528.53	1,11,897.35
Total Liabilities		1,528.53	1,12,087.73
TOTAL EQUITY AND LIABILITIES		4,191.02	3,616.74

The accompanying notes are an integral part of the consolidated financial statements

As per report of even date

For Tolia & Associates

Chartered Accountants

Firm Registration No.:111017W

Sd/-

Kiran P. Tolia

Proprietor

Membership Number: 043637

UDIN: 25043637BMOQDI3191

Mumbai, October 30, 2025

For and on behalf of Board of Directors of

Nitin Fire Protection Industries Limited

Sd/-

U. Balakrishna Bhat

IBBI/IPA-001/IP-P00658/2017-18-11107

Mumbai, October 30, 2025

Sd/-

Allan Lopes

DIN:11304400

Consolidated Statement of Profit and Loss for the year ended March 31, 2025 (₹ lakhs)

Particulars	Note No	2024-25	2023-24
INCOME			
Income from Operations	26	629.37	689.25
Other Income	27	834.42	281.69
Total income		1,463.79	970.94
EXPENSES			
Cost of materials consumed	28	120.28	498.95
Purchases of stock in trade		814.52	111.64
Changes in inventory of stock-in-trade	29	(615.11)	15.34
Employee benefits expense	30	223.08	220.56
Finance costs	31	9.98	102.67
Depreciation and amortisation expenses	32	29.67	48.91
Other expenses	33	761.10	628.13
Total expenses		1,343.52	1,626.20
Profit/(loss) before tax and share of profit/ loss of associate		120.27	(655.25)
Share of profit/(loss) of associate		(76.62)	17.03
Profit/(loss) before tax		43.65	(638.22)
Tax expense			
Adjustment of tax relating to earlier periods (net)	25	(176.23)	0.34
Total tax expense		(176.23)	0.34
Profit/(loss) after tax		219.88	(638.57)
Other comprehensive income/(loss) :			
(i) Items that will not be reclassified to profit or loss			
Remeasurements of defined benefit obligations (loss)		-	(41.49)
Income tax relating to the above items		-	-
Other comprehensive income/(loss) for the year, net of tax		-	(41.49)
Total comprehensive income/(loss) for the year, net of tax		219.88	(680.06)
Profit/(loss) attributable to:			
Owners of equity		219.88	(680.06)
Non controlling interest		-	-
Total comprehensive income/(loss) attributable to:		219.88	(680.06)
Owners of equity		219.88	(680.06)
Non controlling interest		-	-
Total comprehensive income/(loss) attributable to:		219.88	(680.06)
Earnings per equity share	34	0.08	(0.23)
Earnings per equity share nominal value of shares ₹ 2 (Previous year ₹ 2) each			

The accompanying notes are an integral part of the consolidated financial statements

As per report of even date

For Tolia & Associates

Chartered Accountants

Firm Registration No.:111017W

For and on behalf of Board of Directors of

Nitini Fire Protection Industries Limited

Sd/-

Kiran P. Tolia

Proprietor

Membership Number: 043637

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Mumbai, October 30, 2025

Sd/-

U. Balakrishna Bhat

IBBI/IPA-001/IP-P00658/2017-18-11107

Mumbai, October 30, 2025

Sd/-

Allan Lopes

DIN:11304400



Consolidated statement of cash flows for the year ended March 31, 2025 (₹ lakhs)

Particulars	2024-25	2023-24
Operating activities		
Net profit/(loss) before taxation	120.27	(655.26)
Adjustments to reconcile profit/(loss) before tax to net cash flows :		
Adjustments for:		
Depreciation and amortisation	29.67	48.91
Interest income	(6.22)	(27.77)
Finance cost	9.98	102.54
Liability no longer required written back	(332.32)	(7.87)
Surplus on sale of property, plant and equipment	(425.27)	-
ECL provision etc.	41.15	53.17
(Loss) on remeasurements of defined benefit obligations	-	(41.49)
Operating (loss) before working capital changes	(562.74)	(527.76)
Adjustments in working capital		
Adjustments for (increase)/decrease in operating assets:		
Inventories	(668.89)	87.98
Other current financial assets	(20.39)	(1.30)
Other non-current financial assets	(5.72)	-
Other non-current assets	(422.29)	140.66
Other current assets	(127.71)	2.80
Loans & advances	(23.19)	7.56
Bank balances other than cash and cash equivalents	478.47	(451.85)
Trade receivables	337.56	(71.78)
Adjustments for increase/(decrease) in operating liabilities:		
Other current financial liabilities	(921.59)	(251.07)
Other current liabilities	18.66	(7.75)
Trade payables	(1,224.41)	521.62
Short term provisions	(20.25)	16.36
Long term provisions	(190.38)	52.37
Changes in working capital	(2,790.13)	45.59
Cash (used in) operations	(3,352.88)	(482.16)
Taxes paid (net of refunds, if any)	321.39	(0.16)
Net cash (used in) operating activities (A)	(3,031.49)	(482.33)
Investing activities		
Purchase of property, plant and equipment	(21.05)	-
Proceeds on sale of property, plant and equipment	565.64	345.79
Share application money pending allotment	3,577.80	-
Interest received	6.22	27.77
Net cash generated from investing activities (B)	4,149.66	373.56
Financing activities		
Proceeds/(repayment) from/of short term borrowings (net)	(1,127.65)	(124.88)
Finance charges	(9.98)	(102.54)
Net cash generated from/(used in) financing activities (C)	(1,137.63)	(227.42)
Net (decrease) in cash and cash equivalents	(19.46)	(336.18)
Cash and cash equivalents, (opening)	32.53	368.71
Cash and cash equivalents, (closing)	13.07	32.53
Net (decrease) as disclosed above	(19.46)	(336.18)

Notes:

1 The cash flow statement has been prepared under the indirect method as set out in the Ind AS 7 "Statement of Cash Flows".

2 Components of cash and cash equivalents:

Particulars	As at March 31, 2025	As at March 31, 2024
Cash on hand	1.55	16.15
With banks on: Current accounts	11.52	16.38
Total	13.07	32.53

The accompanying notes are integral part of the consolidated financial statements

As per report of even date

For Tolia & Associates
Chartered Accountants
Firm Registration No.:111017W

Sd/-
Kiran P. Tolia
Proprietor
Membership Number: 043637
UDIN: 25043637BMOQDI3191

Mumbai, October 30, 2025

For and on behalf of Board of Directors of
Nitin Fire Protection Industries Limited

Sd/-
U. Balakrishna Bhat
Allan Lopes
DIN:11304400
IBBI/IPA-001/IP-P00658/2017-18-11107

Mumbai, October 30, 2025

Consolidated Statement of Changes in Equity for the year ended March 31, 2025 (` lakhs, except share related data)**A Equity share capital**

Equity shares of ` 2 each issued, subscribed and fully paid up

Particulars	Number of shares	`
As at April 01, 2023	29,22,69,622	5,845.39
Changes in share capital	-	-
Balance as at March 31, 2024	29,22,69,622	5,845.39
Changes in share capital	-	-
Balance as at March 31, 2025	29,22,69,622	5,845.39

b. Other Equity

Particulars	Share application money pending allotment	Reserves and Surplus				Total
		Securities premium	Capital reserve	Retained earnings	General reserve	
As at April 01, 2023	-	1,338.94	841.16	(1,18,136.79)	2,320.37	(1,13,636.32)
(Loss) for the year	-	-	-	(680.06)	-	(680.06)
Other comprehensive (loss) (net of tax) recognised directly in retained earnings	-	-	-	-	-	-
Balance as at March 31, 2024	-	1,338.94	841.16	(1,18,816.85)	2,320.37	(1,14,316.38)
Profit for the year	-	-	-	219.88	-	219.88
Additions during the year (Note 55)	-	-	1,07,352.84	-	-	1,07,352.84
Add/(less) transfer from capital reserve to retained earnings as per NCLT Order	-	-	(1,07,352.84)	1,07,352.84	-	-
Changes during the year (Note 55)	3,577.80	-	-	-	-	3,577.80
Consolidation adjustments recognised directly in retained earnings	-	-	-	(17.04)	-	(17.04)
Balance as at March 31, 2025	3,577.80	1,338.94	841.16	(11,261.17)	2,320.37	(3,182.90)

The accompanying notes are an integral part of the consolidated financial statements

For Tolia & Associates

Chartered Accountants

Firm Registration No.:111017W

Sd/-

Kiran P. Tolia

Proprietor

Membership Number: 043637

UDIN: 25043637BMOQDI3191

Mumbai, October 30, 2025

For and on behalf of Board of Directors of

Nitin Fire Protection Industries Limited

Sd/-

U. Balakrishna Bhat

Liquidator

IBBI/IPA-001/IP-P00658/2017-18-11107

Mumbai, October 30, 2025

Sd/-

Allan Lopes

DIN:11304400



1 Corporate Information:

The consolidated financial statements comprise financial statements of Nitin Fire Protection Industries Limited (NFPI) (CIN::L29193MH1995PLC092323) and its subsidiary (collectively, the Group) as at and for the year ended March 31, 2025. NFPI Limited also has a 40% stake in an associate. NFPI Limited (“NFPI” or the “Holding Company” or the “Parent”) (CIN:L29193MH1995PLC092323) is a public company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. Its shares are listed with the National Stock Exchange Limited (NSE) and Bombay Stock Exchange Limited (BSE). The registered office of the Holding Company is located in Mumbai, Maharashtra. The Group’s business activity is that of manufacturing fire fighting equipment (gas based and water based fire extinguishers) under the brand name ‘NITIE’ (also certified by the Bureau of Indian Standard (BIS)), providing turnkey solutions including procurement, designing, system integration, commissioning and installation of fire fighting systems including annual maintenance contracts for fire protection systems and distribution of allied products.

The consolidated financial statements are approved for issue in accordance with a resolution of the Board of Directors on October 30, 2025

2 Material accounting policies:

2.1 Basis of preparation

The Consolidated financial statements of the Group have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III). The financial statements have been prepared on a historical cost basis. The financial statements are presented in Indian Rupees (INR) and all values are recorded to the lakhs except otherwise indicated. The Company has prepared the financial statement on the basis that it will continue to operate as a going concern. During the year the company was sold under liquidation under going concern and all known and unknown liabilities including secured creditors, unsecured creditors are settled as per Section 53 of IBC and the consolidated financials are based on the same.

B Basis of consolidation:

The consolidated financial statements comprise the financial statement of Nitin Fire Protection Industries Limited, its subsidiaries and associate as of March 31, 2025. Control is achieved when the Group is exposed or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

1 Subsidiaries

Control is achieved when the Group is exposed or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- i) Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
- ii) Exposure, or rights, to variable returns from its involvement with the investee, and
- iii) The ability to use its power over the investee to affect its returns.

Generally, there is a presumption that majority voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- i) The contractual arrangement with the other vote holders of the investee
- ii) Rights arising from other contractual arrangements
- iii) The Group’s voting rights and potential voting rights
- iv) The size of the Group’s holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that Group member’s financial statements in preparing the consolidated financial statements to ensure conformity with the Group’s accounting policies.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent Group, i.e., year ended on March 31. When the end of the reporting year of the parent is different from that of a subsidiary, the subsidiary prepares, for consolidation purposes, additional financial information as of the same date as the financial statements of the parent to enable the parent to consolidate the financial information of the subsidiary, unless it is impracticable to do so.

Consolidation Procedure:

- a) Combine like items of assets, liabilities, equity, income, expenses, and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.



- b) Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary.
- c) Eliminate in full intragroup assets and liabilities, equity, income, expenses, and cash flows relating to transactions between entities of the Group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full). Intra-group losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS - 12 "Income Taxes" applies to temporary differences that arise from the elimination of profits and losses resulting from intra Group transactions.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-Group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it

- i) Derecognises the assets (including goodwill) and liabilities of the subsidiary
- ii) Derecognises the carrying amount of any noncontrolling interests
- iii) Derecognises the cumulative translation differences recorded in equity
- iv) Recognises the fair value of the consideration received
- v) Recognises the fair value of any investment retained
- vi) Recognises any surplus or deficit in profit or loss
- vii) Reclassifies the parent's share of components previously recognized in OCI to profit or loss or retained earnings, as appropriate, as would be required if the Group had directly disposed of the related assets or liabilities.

d) Change in ownership interest

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with the equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interest to reflect their relative interest in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognized within equity.

2 Associates (equity accounted investees)

An associate is an entity in which the Group has significant influence, but not control or joint control, over the financial and operating policies. Interests in associates are accounted for using the equity method. They are initially recognised at cost which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Group's share of profit or loss and other comprehensive income (OCI) of equity - accounted investees until the date on which significant influence ceases.

2.2 Summary of material accounting policies

a Current versus non-current classification

Based on the time involved between the acquisition of assets for processing and their realization in cash and cash equivalents, the Group has identified twelve months as its operating cycle for determining current and non-current classification of assets and liabilities in the balance sheet.

b Fair value measurement

The Group measures financial instruments at fair value at each balance sheet date

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- * In the principal market for the asset or liability, or
- * In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible to / by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their best economic interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- * Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- * Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- * Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.



For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting year.

External valuers are involved for valuation of significant assets and significant liabilities.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

- * Disclosures for valuation methods, significant estimates and assumptions (Note 44)
- * Quantitative disclosure of Fair Value hierarchy (Note 46 b)
- * Financial instruments (including those carried at amortised cost) (Note 46)

c Revenue from contracts with customers

Revenue from contracts with customers is recognised when control of the goods is transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods. The Group has generally concluded that it is the principal in its revenue arrangements because it typically controls the goods before transferring them to the customer.

Sale of goods

Revenue from Sale of goods is recognised at the point in time when control of the goods is transferred i.e. when the goods have been delivered to the specific location (delivery). Following delivery, the customer has full discretion over the responsibility, manner of distribution, price to sell the goods and bears the risks of obsolescence and loss in relation to the goods. A receivable is recognised by the Group when the goods are delivered to the customer as this represents the point in time at which the right to consideration becomes unconditional, as only the passage of time is required before payment is due. The average payment terms range between 60-90 days.

Sales of services-AMC

Rendering of services : In contracts involving rendering of services, revenue is recognised in profit or loss in the proportion of the stage of completion of the transaction at the reporting date and are measured net of taxes.

Contract balances

Trade receivables

A receivable is recognised if an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section (m) Financial instruments - initial recognition and subsequent measurement.

Contract liabilities

A contract liability is recognised if a payment is received or a payment is due (whichever is earlier) from a customer before the Group transfers the related goods or services. Contract liabilities are recognised as revenue when the Group performs under the contract (i.e., transfers control of the related goods or services to the customer).

d Other revenue streams

Interest income

Interest income from debt instruments is recognised using the EIR method or proportionate basis. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. While calculating the effective interest rate, the Group estimated the expected cash flows by considering all the contractual terms of the financial instrument (for example prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in finance income in the statement of profit and loss.

e Taxes

Tax expense comprises current tax expense and deferred tax.

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in accordance with the Income Tax Act, 1961.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in Other comprehensive income (OCI) or directly in equity.

Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Group shall reflect the effect of uncertainty for each uncertain tax treatment by using either most likely method or expected value method, depending on which method predicts better resolution of the treatment. and considers whether it is probable that a taxation uncertain tax treatment by using either most likely method or expected value method, depending on which method predicts better resolution of the treatment.



Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- * When the deferred tax liability arises on an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- * When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss. Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

The Group offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future year in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

Goods and Service taxes paid on acquisition of assets or on incurring expenses

Expenses and assets are recognised net of the amount of Goods and service taxes paid, except:

- * When the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable
- * When receivables and payables are stated with the amount of tax included

The net amount of tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance

f Property, plant and equipment

Property, plant and equipment are measured at cost / deemed cost, less accumulated depreciation and impairment losses, if any. Cost of Property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the asset to its working condition for its intended use and estimated attributable costs of dismantling and removing the asset and restoring the site on which it is located.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The Gains or losses arising from derecognition of plant, property and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. Any gain or loss on disposal of an item of property, plant and equipment is recognised in Statement of Profit Depreciation on additions / disposals is provided on a pro-rata basis i.e. from / up to the date on which asset is ready for use / disposed of.

The carrying values of property, plant and equipment units at each Balance Sheet date are reviewed for impairment if any indication of impairment exists.

g Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation year and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting year. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation year or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

An intangible asset is de-recognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising upon de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is de-recognised.

**h Borrowing costs:**

Borrowing costs consist of interest and transactions costs incurred in connection with the borrowing of funds. Borrowing costs may include exchange differences to the extent regarded as an adjustment to the borrowing costs.

Borrowing costs that are attributable to the acquisition or construction of qualifying assets (i.e. an asset that necessarily takes a substantial period of time to get ready for its intended use) are capitalized as a part of the cost of such assets. All other borrowing costs are charged to the Statement of Profit and Loss.

i Inventories

Inventories are valued at cost or net realizable value, whichever is lower. Costs incurred in bringing each product to its present location and condition are accounted for as follows:

- * Materials and components: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on FIFO basis.
- * Finished goods (Including goods in transit) & Work in progress: Cost includes material cost, cost of conversion, depreciation, other overheads to the extent applicable. Cost is determined on FIFO basis.
- * Stock in trade: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on FIFO basis.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

j Impairment of non-financial assets

The carrying values of assets / cash generating units at each Balance Sheet date are reviewed for impairment if any indication of impairment exists.

An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash generating units). The impairment loss is recognised as an expense in the Statement of Profit and Loss.

An assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Group estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying of the asset assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit and loss.

k Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

l Gratuity and other post-employment benefits

Retirement benefit in the form of provident fund is a defined contribution scheme. The Group has no obligation, other than the contribution payable to the provident fund scheme. The Group recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the prepayment will lead to, for example, a reduction in future payment or a cash refund.

The Group operates a defined benefit gratuity plan, which requires contributions to be made to a separately administered fund. The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognised in profit or loss on the earlier of:

- * The date of the plan amendment or curtailment, and
- * The date that the Company recognises related restructuring costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Group recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

- * Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and non-routine settlements; and
- * Net interest expense or income

Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. The Group measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date. The Group recognizes expected cost of short-term employee benefit as an expense, when an employee renders the related service.

The Group treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the reporting date. Actuarial gains/losses are immediately taken to the statement of profit and loss and are not deferred. The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer the settlement for at least twelve months after the reporting date.



m **Financial instruments**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular day trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in three categories:

- * Financial assets at amortised cost (debt instruments)
- * Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity)
- * Financial assets at fair value through profit or loss

Financial assets at amortised cost (debt instruments)

A 'financial asset' is measured at the amortised cost if both the following conditions are met:

- a The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Group. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. The Group's financial assets at amortised cost includes trade receivables and loans included under other financial assets.

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are carried in the balance sheet at fair value with net changes in fair value recognised in the statement of profit and loss.

This category includes derivative instruments and mutual/liquid funds investments which the Group had not irrevocably elected to classify at fair value through OCI. Dividends on listed equity investments are recognised in the statement of profit and loss when the right of payment has been established.

Financial assets designated at fair value through OCI (equity instruments)

Upon initial recognition, the Group can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under Ind AS 32 Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS 103 applies are classified as at FVTPL.

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognised as other income in the statement of profit and loss when the right of payment has been established, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised (i.e. removed from the Group's balance sheet) when:

- * The rights to receive cash flows from the asset have expired, or
- * The group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Companies continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

Impairment of financial assets

The Group recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

For trade receivables, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables, loans and borrowings and derivative financial instruments.

Subsequent measurement

For purposes of subsequent measurement, financial liabilities are classified in two categories:

- * Financial liabilities at fair value through profit or loss
- * Financial liabilities at amortised cost (loans and borrowings)

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by Ind-AS 109.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in Ind-AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/loss are not subsequently transferred to profit and loss. However, the Group may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss. The Group has not designated any financial liability as at fair value through profit and loss.

Financial liabilities at amortised cost (loans and borrowings)

This is the category most relevant to the Group. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Reclassification of financial assets

The Group determines classification and measurement of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Group's senior management determines change in the business model as a result of external or internal changes which are significant to the Group's operations. Such changes are evident to external parties. A change in the business model occurs when the Group either begins or ceases to perform an activity that is significant to its operations. If the Group reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting year following the change in business model. The Group does not restate any previously recognised gains, losses (including impairment gains or losses) or interest. The following table shows various reclassification and how they are accounted for as per below:

- a **Amortised cost to FVTPL** - Fair value is measured at reclassification date. Difference between previous amortized cost and fair value is recognised in P&L.
- b **FVTPL to Amortised Cost** - Fair value at reclassification date becomes its new gross carrying amount. EIR is calculated based on the new gross carrying amount.
- c **Amortised cost to FVTOCI** - Fair value is measured at reclassification date. Difference between previous amortised cost and fair value is recognised in OCI. No change in EIR due to reclassification.
- d **FVTOCI to Amortised cost** - Fair value at reclassification date becomes its new amortised cost carrying amount. However, cumulative gain or loss in OCI is adjusted against fair value. Consequently, the asset is measured as if it had always been measured at amortised cost.
- e **FVTPL to FVTOCI** - Fair value at reclassification date becomes its new carrying amount. No other adjustment is required.
- f **FVTOCI to FVTPL** - Assets continue to be measured at fair value. Cumulative gain or loss previously recognized in OCI is reclassified to Statement of Profit and Loss at the reclassification date.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

n Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value. Bank balances other than the balance included in cash and cash equivalents represents balance on account of unpaid dividend and margin money deposit with banks.

o Foreign currencies

The Group's financial statements are presented in ₹, which is also the Holding Company's functional currency.

Transactions and balances

Transactions in foreign currencies are initially recorded in the functional currency, using the spot exchange rates at the date of the transaction first qualifies for recognition. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Exchange differences that arise on settlement of monetary items are recognised in Statement of Profit and Loss. Nonmonetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of nonmonetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).



p Contingent liabilities

A Contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group or a present obligation that is recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because cannot be measured reliably. Therefore the Group does not recognize a contingent liability but discloses its existence in the financial statements. Contingent assets are only disclosed when it is probable that the economic benefits will flow to the entity.

q Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss attributable to equity holders of the Holding Company by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit/(loss) for the year attributable to equity shareholders of the Holding Company and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.



3 Property, plant and equipment

	Freehold land	Leasehold land	Buildings	Plant and equipments	Furniture and fixtures	Vehicles	Office equipments	Computer systems	Total
Gross carrying amount									
As at March 31, 2023	402.23	25.18	1,824.91	1,178.82	31.37	153.18	29.68	7.10	3,652.46
Additions	-	-	180.18	-	-	-	-	1.82	182.00
Disposals	-	-	912.00	-	-	35.92	-	-	947.92
As at March 31, 2024	402.23	25.18	1,093.09	1,178.82	31.37	117.26	29.68	8.92	2,886.54
Additions	-	-	-	2.44	2.87	15.74	-	-	21.05
Disposals	-	-	81.90	7.29	-	117.26	-	-	206.45
As at March 31, 2025	402.23	25.18	1,011.19	1,173.97	34.24	15.74	29.68	8.92	2,701.14
Accumulated depreciation									
As at March 31, 2023	-	2.53	860.67	1,174.08	31.37	141.99	26.07	6.61	2,243.32
Depreciation charge for the year	-	0.36	38.72	0.86	-	2.92	0.67	1.46	44.99
Disposals	-	-	385.85	-	-	32.66	-	-	418.51
As at March 31, 2024	-	2.89	513.54	1,174.94	31.37	112.25	26.74	8.07	1,869.80
Depreciation charge for the year	-	0.36	23.74	0.73	0.08	2.06	0.47	0.54	27.98
Disposals	199.96	-	26.18	7.29	-	113.39	-	-	346.82
Aa at March 31, 2025	199.96	3.25	511.10	1,168.38	31.45	0.92	27.21	8.61	1,550.96
Net carrying amount									
As at March 31, 2025	202.27	21.93	500.09	5.59	2.79	14.82	2.47	0.31	750.27
As at March 31, 2024	402.23	22.29	579.55	3.88	-	5.01	2.94	0.85	1,016.74

NOTE :

a Property plant and equipment are subject to charge to secure the Group's borrowings (Refer note 18)

b The title deeds of all the immovable properties (other than properties where the Group is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed above are held in the name of the Group except

Relevant line item in the Balance Sheet	Description of item of property	Gross carrying value	Title deeds held in the name of	Property held since - date	Reason for not being held in the name of the Company
Property, plant and equipment	Land- leasehold	12.79	Alert Fire Protection Systems Private Limited (wholly owned subsidiary of the Holding Company)	March 9, 2012	Pursuant to amalgamation effective April 1, 2011 of the said wholly owned subsidiary of the Holding Company, title deeds remained to be transferred in favour of the Group.

c On transition to Ind AS (i.e. April 1, 2016), the Group elected to continue with the carrying value of all property, plant and equipment measured as per the previous GAAP and use that carrying value as the deemed cost of property, plant and equipment.

4 Intangible assets

	Computer software
Gross carrying amount	
As at March 31, 2023	11.08
Additions	1.62
Disposals	-
As at March 31, 2024	12.70
Additions	-
Disposals	-
As at March 31, 2025	12.70
Accumulated amortisation	
As at March 31, 2023	6.08
Amortisation charge for the year	3.92
Disposals	-
As at March 31, 2024	10.00
Amortisation charge for the year	1.70
Disposals	-
As at March 31, 2025	11.70
Net carrying amount	
As at March 31, 2025	1.00
As at March 31, 2024	2.70

Note:

On transition to Ind AS (i.e. April 1, 2016), the Group elected to continue with the carrying value of all Intangible assets measured as per the previous GAAP and use that carrying value as the deemed cost of Intangible assets.

Nitin Fire Protection Industries Limited

CIN : L29193MH1995PLC092323

Note to the Consolidated Statements as at and for the year ended March 31, 2025

₹ lakhs, except share related data)

**5 Investment in an associate:**

Particulars	As at March 31, 2025	As at March 31, 2024
Equity instruments of an associate (Unquoted) (Fully paid up) (Trade) 23,36,496 (Previous year 23,36,496) of Worthington Nitin Cylinders Private Limited ₹ 10 each	346.25	439.90
Total	346.25	439.90

Note:

Aggregate amount of unquoted investments	346.25	439.90
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6 Non current assets:Other financial assets

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good (unless otherwise stated)		
Sundry deposits		
- Considered good	5.75	0.04
- Credit impaired	132.06	-
	137.81	0.04
Less: Allowance for expected credit loss	132.06	-
Total	5.75	0.04

7 Other non current assets:

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good (unless otherwise stated)		
Capital advances		
- Considered good	706.75	284.46
- Credit impaired	24.25	-
	731.00	284.46
Less: Allowance for expected credit loss	24.25	-
Total	706.75	284.46

8 Current assets: Inventories

Particulars	As at March 31, 2025	As at March 31, 2024
Materials and components	84.21	30.43
Stock-in-trade (traded goods)	738.55	123.44
Total	822.76	153.87

Note:

Inventories of the Holding Company have been hypothecated to secure borrowings of the Holding Company (Note 18). However, during the year all liabilities of the Holding Company are extinguished and no stocks are hypothecated by the Holding Company.



9 Trade receivables:

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good (unless otherwise		
Trade receivables - considered good	752.76	724.36
Trade receivables - credit impaired	84.61	-
	837.36	724.36
Less: Allowance for expected credit loss	84.61	-
Total	752.76	724.36

Note:

- The banks have a first right on trade receivables to secure borrowings of the Holding Company (Note 18), However, all the liabilities are settled as per Section 53 of IBC.
- a No trade or other receivables are due from directors or other officer's of the Group either severally or jointly with any other person. Nor any trade or other receivable are due from firm or private companies respectively in which any director is a partner, a director or a member.
- c Trade receivables are non-interest bearing and are generally on terms of 60 to 90 days.
- d There are no unbilled receivables, hence the same is not disclosed in the ageing schedule.

10 Cash and cash equivalents:

Particulars	As at March 31, 2025	As at March 31, 2024
Balances with banks:		
- in current accounts	11.52	16.38
Cash on hand	1.55	16.15
Total	13.07	32.53

11 Current assets: Financial assets - Other bank balances

Particulars	As at March 31, 2025	As at March 31, 2024
Unpaid dividend accounts*	1.22	1.54
Deposits with maturity of more than 3 months but less than 12 months	68.63	548.32
Total	69.85	549.87

(* required to be transferred to Investor Education and Protection Fund)

12 Current assets: Financial assets - Loans

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good (unless otherwise stated)		
Loans and advances to employees and others	12.04	2.43
Loans to body corporates		
Considered good	14.79	1.21
Credit impaired	46.08	46.08
	60.87	47.29
Less: Allowance for expected credit loss	46.08	46.08
	14.79	1.21
Total	26.84	3.64

**13 Current assets: Financial assets - Others**

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good (unless otherwise stated)		
Accrued interest on loans and fixed deposits		
Considered good	180.86	183.46
Considered doubtful	66.00	66.00
	246.86	249.46
Less: Provision for accrued interest	66.00	66.00
	180.86	183.46
Total	180.86	183.46

14 Current tax assets:

Particulars	As at March 31, 2025	As at March 31, 2024
Advance tax and tax deducted at source (net of provision for tax)	160.42	-
Total	160.42	-

15 Other current assets:

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured considered good (unless otherwise stated)		
Prepaid expenses	1.53	0.99
Balance with Government authorities	50.23	50.26
Advances to suppliers		
- Considered good	302.69	175.48
- Credit impaired	60.00	642.75
	362.69	818.22
Less: Allowance for expected credit loss	60.00	642.75
	302.69	175.48
Total	354.44	226.73

**16 Equity share capital:****Authorised share capital**

Particulars	Number of shares	₹
As at April 01, 2023	375,000,000	7,500.00
Changes in share capital	-	-
Balance as at March 31, 2024	375,000,000	7,500.00
Changes in share capital	-	-
Balance as at March 31, 2025	375,000,000	7,500.00

16.1 Terms/rights attached to equity shares

The Company has one class of equity shares having a par value of ₹ 2 per share. Each shareholder is entitled to one vote per equity share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation on the Company, the equity shareholders are eligible to receive remaining assets of the Company, after distribution of all preferential amounts, in proportion to their shareholding. The Company declares and pay dividend in Indian Rupee.

16.2 Issued, subscribed and fully paid up equity shares

Particulars	Number of shares	₹
Equity shares of ₹ 2 each issued, subscribed and paid up		
As at April 01, 2023	292,269,622	5,845.39
Changes in share capital	-	-
Balance as at March 31, 2024	292,269,622	5,845.39
Changes in share capital	-	-
Balance as at March 31, 2025	292,269,622	5,845.39

16.3 Reconciliation of the number of equity shares and share capital:

Particulars	Number of shares	₹
As at April 01, 2023	292,269,622	5,845.39
Changes in share capital	-	-
Balance as at March 31, 2024	292,269,622	5,845.39
Changes in share capital	-	-
Balance as at March 31, 2025	292,269,622	5,845.39

16.4 Shareholders holding more than 5% of equity shares as at the end of the year:

Particulars	As at March 31, 2025		As at * March 31, 2024	
	No. of shares held	% of holding	No. of shares held	% of holding
Name of the shareholders				
Nitin M. Shah	40,037,117	13.70%	40,037,117	13.70%
Saroj N. Shah	56,067,467	19.18%	56,067,467	19.18%
Rahul N. Shah	18,831,333	6.44%	18,831,333	6.44%
Kunal N. Shah	24,923,000	8.53%	24,923,000	8.53%

As per records of the parent, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

(Note 55)

16.5 Details of shares held by promoters as at March 31, 2025:

The shareholding pattern of the new promoters have not been determined. Accordingly, details of shares held by promoters and percentage change of shareholdings of the erstwhile promoters have not been disclosed.

(Note 55)

Details of shares held by promoters as at March 31, 2024:*

Promoter name	No. of shares held	% of holding	% Change during the year
Nitin M. Shah	40,037,117	13.70%	-
Saroj N. Shah	56,067,467	19.18%	-
Rahul N. Shah	18,831,333	6.44%	-
Kunal N. Shah	24,923,000	8.53%	-

(*duly updated with data available as on date)

Note: Shareholder details and promotor holdings statement are considered as provided by the management due to non availability of records with the Company as same has been not provided by the RTA.

16.6 The aggregate number of equity shares:

- Allotted as fully paid up by way of bonus shares in immediately preceding five years ended March 31, 2025 - Nil (previous period of five years ended March 31, 2024 - Nil)
- Issued pursuant to contract, without payment being received in cash in immediately preceding five years ended on March 31, 2025 - Nil (previous period of five years ended March 31, 2024 - Nil)



17 Other equity:

Particulars	As at March 31, 2025	As at March 31, 2024
Share application money pending allotment (Note 17 a)	3,577.80	-
Securities premium (Note 17 b)	1,338.94	1,338.94
Capital reserve (Note 17 c)	841.16	841.16
Retained earnings (Note 17 d)	(11,261.18)	(1,18,816.85)
General reserve (Note 17 e)	2,320.37	2,320.37
Total	(3,182.90)	(1,14,316.38)

17 a Share application money pending allotment

Particulars	₹
As at April 01, 2023	-
Changes during the year	-
As at March 31, 2024	-
Changes during the year (Note 55 and Note 56)	3,577.80
As at March 31, 2025	3,577.80

Shares will be allotted after requisite approval of the concerned statutory authorities (Note 55)

17 b Securities premium

Particulars	₹
As at April 01, 2023	1,338.94
Changes during the year	-
As at March 31, 2024	1,338.94
Changes during the year	-
As at March 31, 2025	1,338.94

Securities premium comprises of premium on issue of equity shares.

17 c Capital reserve

Particulars	₹
As at April 01, 2023	841.16
Changes during the year	-
As at March 31, 2024	841.16
Changes during the year:	-
Additions during the year (Note 54)	1,07,352.84
Less: Transferred to retained earnings as per NCLT Order	(1,07,352.84)
As at March 31, 2025	841.16

Capital Reserves are mainly the reserves created during business combination/ Consolidation of group companies

Further, capital reserve has been credited by the net amount remaining on derecognition of certain liabilities and impairment of certain assets and further transferred to retained earnings pursuant to the order passed by the Hon'ble NCLT. (Note 55)

17 d Retained earnings

Particulars	₹
As at April 01, 2023	(1,18,136.79)
Changes during the year-(loss) for the year	(680.06)
Changes during the year-Item(s) of other comprehensive income/(loss) (net of tax) recognised directly in retained earnings	-
As at March 31, 2024	(1,18,816.85)
Changes during the year-profit for the year	219.88
Changes during the year-Item(s) of other comprehensive income/(loss) (net of tax) recognised directly in retained earnings	-
Transfer from capital reserve (Note 55)	1,07,352.84
Consolidation adjustments recognised directly in retained earnings	(17.04)
As at March 31, 2025	(11,261.17)

Retained earnings are the profit/(loss) that the Group has earned/incurred till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained earnings include re-measurement gain / (loss) on defined benefit plans, net of taxes that will not be classified to profit and loss and transfer from capital reserve.



17 e General reserve

Particulars	₹
As at April 01, 2023	2,320.37
Changes during the year	-
As at March 31, 2024	2,320.37
Changes during the year	-
As at March 31, 2025	2,320.37

Under the erstwhile Companies Act, 1956, general reserve was created through an annual transfer of net income at a specified percentage in accordance with applicable regulations. The purpose of these transfers was to ensure that if a dividend distribution in a given year is more than 10% of the paid-up capital of the Company for that year, then the total dividend distribution is less than the total distributable results for that year. Consequent to introduction of Companies Act 2013, the requirement to mandatorily transfer a specified percentage of the net profit to general reserve has been withdrawn. However, the amount previously transferred to the general reserve can be utilised only in accordance with the specific requirements of Companies Act, 2013.

18 Long term borrowings:

Particulars	As at March 31, 2025	As at March 31, 2024
Secured		
From financial institutions/non banking financial companies	-	957.87
Less: Current maturities of long-term debt		957.87
Total	-	-

Note:

The Holding Company has been sold as a going concern and all liabilities are settled as per Section 53 of IBC as on the date of issuance of Sale Certificate i.e. October 3, 2024.

19 Long term provisions:

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for employee benefits:		
- Gratuity (funded)	-	128.90
- Leave encashment (un funded)	-	61.48
Total	-	190.38

20 Short term borrowings:

Particulars	As at March 31, 2025	As at March 31, 2024
Secured (Refer Note 20.1)		
Loans repayable on demand from banks		
- Cash credit	-	49,243.69
- Temporary overdraft/Working capital demand loan	-	-
- Bank loans	-	-
- Bills discounted	-	-
- Bank overdraft	-	-
Foreign currency loans*	-	-
	-	49,243.69
Unsecured		
From Directors/Relative of a Director	592.15	6,917.50
From Others	-	3,026.00
(Interest free and repayable on demand)	592.15	9,943.50
Total	592.15	59,187.18

Note:

20.1 The Holding Company has been sold as a going concern and all liabilities are settled as per Section 53 of IBC as on the date of issuance of Sale Certificate i.e. October 3, 2024.



19 Long term provisions:

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for employee benefits:		
- Gratuity (funded)	-	128.90
- Leave encashment (un funded)	-	61.48
Total	-	190.38

20 Short term borrowings:

Particulars	As at March 31, 2025	As at March 31, 2024
Secured (Refer Note 20.1)		
Loans repayable on demand from banks		
- Cash credit	-	49,243.69
	-	49,243.69
Unsecured		
From Directors/Relative of a Director	592.15	6,917.50
From Others	-	3,026.00
(Interest free and repayable on demand)		
	592.15	9,943.50
Total	592.15	59,187.18

Note:

- 20.1 The Holding Company has been sold as a going concern and all liabilities are settled as per Section 53 of IBC as on the date of issuance of Sale Certificate i.e. October 3, 2024.

**21 Trade payables:**

Particulars	As at March 31, 2025	As at March 31, 2024
Total outstanding dues of micro and small enterprises (Refer note 21.1)	0.33	955.35
Total outstanding dues other than micro and small enterprises	117.11	6,225.79
Total	117.43	7,181.15

21.1 To the extent, the Company has received intimation from the "suppliers" regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006, the details are provided as under:

Sl no.	Particulars	As at March 31, 2025	As at March 31, 2024
1	the principal amount remaining unpaid to any supplier at the end of the accounting year.	0.33	648.75
2	interest due thereon remaining unpaid to any supplier as at the end of the accounting year.	-	-
3	the amount of interest paid along with the amount of the payment made to the supplier beyond the appointed day.	-	-
4	the amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006.	-	-
5	the amount of interest accrued and remaining unpaid; and	-	44.37
6	the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid.	-	262.23

22 Other financial liabilities:

Particulars	As at March 31, 2025	As at March 31, 2024
Current maturities of long-term debt (Refer Note 20.1)	-	957.87
Interest accrued and due on borrowings	-	43,479.20
Unpaid dividends*	1.22	1.54
Outstanding liability for expenses	2.99	26.01
Employee benefits payable	11.19	243.97
Total	15.40	44,708.61

(* To be transferred to Investor Education and Protection Fund)

23 Other current liabilities:

Particulars	As at March 31, 2025	As at March 31, 2024
Income received in advance	-	1.90
Statutory dues	18.75	36.77
Advances from customers	445.74	318.61
Other liabilities	338.64	427.19
Total	803.13	784.47

24 Short term provisions:

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for employee benefits:		
- Gratuity-funded	0.17	9.61
- Leave encashment (un funded)	0.25	11.06
Total	0.42	20.68

25 Income tax liabilities (net)

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for income tax (Net of advance tax and TDS)	-	15.26
Total	-	15.26

25 a Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate:

Particulars	2024-25	2023-24
Accounting profit/(loss) before share of profit/(loss) associate and tax	120.27	(655.25)
Adjustment of tax relating to earlier periods	(176.23)	-
	(176.23)	-

25 b In absence of taxable income of the Group, no provision for income tax is made.

25 c In absence of virtual certainty of future taxable profits, no deferred tax asset is recognised on the unabsorbed losses and unabsorbed depreciation of the Group.

25 d No reconciliation of tax expense and accounting profit is provided due to reasons mentioned above.

Nitin Fire Protection Industries Limited

CIN : L29193MH1995PLC092323

Note to the Consolidated Statements as at and for the year ended March 31, 2025

(` lakhs, except share related data)

**26 Revenue from operations:**

Particulars	2024-25	2023-24
Sale of products (net of sales return)	600.05	665.19
Sale of services (AMC)	29.32	24.06
Total	629.37	689.25

27 Other income:

Particulars	2024-25	2023-24
Interest Income received on Financial Assets - Carried at amortised cost - deposits with banks	5.66	27.33
Other non operating income:		
Interest on refund of Income tax	0.55	0.43
Net gain on foreign currency transactions and translations	52.19	-
Surplus on sale of property, plant and equipment	425.27	163.55
Liability no longer required written back	332.32	7.87
Rent	12.00	12.00
Micellaneous receipts	6.42	70.51
Total	834.42	281.69

28 Cost of materials and components consumed:

Particulars	2024-25	2023-24
Inventory at the beginning of the year	30.43	103.07
Add: Purchases (net)	174.07	426.31
	204.497	529.379
Less: Inventory at the end of the year	84.21	30.43
Total	120.28	498.95

29 Changes in inventories of stock-in-trade:

Particulars	2024-25	2023-24
Closing inventories		
Stock in trade	738.55	123.44
Opening inventories		
Stock in trade	123.44	138.78
Total	(615.11)	15.34

30 Employee benefits expense:

Particulars	2024-25	2023-24
Salaries, wages and bonus	183.24	181.29
Contributions to provident and other funds (Refer note 30.1)	8.39	7.77
Contributions to gratuity fund (Refer note 30.1)	0.17	11.08
Employees welfare	31.28	20.42
Total	223.08	220.56



Nitin Fire Protection Industries Limited

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2025

(` lakhs, except share related data)

29 Changes in inventories of stock-in-trade:

Particulars	2024-25	2023-24
Closing inventories		
Stock in trade	738.55	123.44
Opening inventories		
Stock in trade	123.44	138.78
Total	(615.11)	15.34

30 Employee benefits expense:

Particulars	2024-25	2023-24
Salaries, wages and bonus	183.24	181.29
Contributions to provident and other funds (Refer note 30.1)	8.39	7.77
Contributions to gratuity fund (Refer note 30.1)	0.17	11.08
Employees welfare	31.28	20.42
Total	223.08	220.56



30.1 Defined benefit and contribution plan

i) Defined contribution plan

Contribution towards provident fund for employees is made to the regulatory authorities, where the Company has no further obligations. Such benefits are classified as Defined Contribution Schemes as the Company does not carry any further obligations, apart from the contributions made on a monthly basis.

Contribution to Defined Contribution Plans, recognized as expense for the year:

Particulars	2024-25	2023-24
Employer's contribution to provident fund	-	6.75
Total	-	6.75

ii) Defined benefit plan

The employees' gratuity fund scheme managed by LIC of India is a defined benefit plan. The present value of the obligation is determined based on actuarial valuation using the Projected Unit Credit Method, which recognises each year of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

Employees who are in continuous service for a year of 5 years are eligible for gratuity. The amount of gratuity payable to an employee upon leaving the Group is the 50% of Fixed cost to Group per month computed proportionately for 15/26 days salary multiplied for the number of years of service. The gratuity plan is a funded plan and the Company makes contributions to LIC of India.

The most recent actuarial valuation of plan assets and the present value of the defined benefit obligation for gratuity were carried out as at March 31, 2025. The present value of the defined benefit obligations and the related current service cost and past service cost, were measured using the Projected Unit Credit Method.

Changes in the defined benefit obligation and fair value of plan assets (in respect of gratuity fund):

Particulars	2024-25	2023-24
Opening defined benefit obligation	146.35	93.26
Benefits paid from the fund	-	-
Benefit paid directly by the employer	(139.39)	-
Current service cost	4.40	4.66
Interest cost	10.52	6.97
Actuarial losses / (gain) recognized in other comprehensive income	(21.71)	-
changes in financial assumptions	-	1.87
experience adjustments	-	39.58
Closing defined benefit obligation	0.17	146.35

Reconciliation of the fair value of plan assets:

Particulars	2024-25	2023-24
Opening fair value of plan assets	7.84	7.33
Interest Income	0.56	0.55
Employer contributions	-	-
Benefits paid	(8.44)	-
Actuarial gains on Plan Assets	0.04	(0.03)
Closing fair value of plan assets	(0.00)	7.84

Balance sheet reconciliation

Particulars	As at March 31, 2025	As at 45,382.00
Opening defined benefit obligation	138.51	85.94
Opening fair value of plan assets	8.44	-
Expenses recognised in profit and loss	(7.35)	11.08
Expenses recognised in other comprehensive income	(0.04)	41.49
Employer contributions	-	-
Benefits paid	(139)	-
Net (asset) / liability recognised in the Consolidated Balance sheet	0.17	138.51

Particulars	2024-25	2023-24
Current service cost	4.40	4.66
Interest cost	10.52	6.97
Total	14.92	11.63

Remeasurements recognised in other comprehensive income:

Particulars	2024-25	2023-24
Actuarial (gain) loss on defined benefit obligation	-	41.46
Return on plan assets excluding interest income	(0.04)	0.03
Total	(0.04)	41.49

The major categories of plan assets of the fair value of the total plan assets is as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
Insurer managed funds (%)	100%	100%
Total	100%	100%



Actuarial assumptions:

Particulars	As at March 31, 2025	As at March 31, 2024
Discount rate	6.73%	7.19%
Salary escalation rate	10.00%	7.00%
Expected rate of return on assets	10.00%	7.19%
Attrition rate	10.00%	2.00%
Mortality rate during employment	Indian Assured Lives Mortality (2012-14) Ultimate	Indian Assured Lives Mortality (2012-14) Ultimate
Mortality rate after employment	NA	NA

A quantitative sensitivity analysis for significant assumptions is as shown below:

Particulars	As at March 31, 2025	As at March 31, 2024
Discount rate		
1% increase	6.73	(6.44)
1% decrease	(6.73)	7.19
Salary		
1% increase	10.00	5.79
1% decrease	(10.00)	(5.34)
Employee turnover		
1% increase	0.24	0.38
1% decrease	-	(0.42)

Risks associated with defined benefit plan

Gratuity is a defined benefit plan and company is exposed to the following risks:

Interest rate Risk:

A fall in the discount rate which is linked to the G.Sec. Rate will increase the present value of the liability requiring higher provision. A fall in the discount rate generally increases the mark to market value of the assets depending on the duration of asset.

Salary Risk:

The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan's liability.

Investment Risk:

The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. If the return on plan asset is below this rate, it will create a plan deficit. Currently, for the plan in India, it has a relatively balanced mix of investments in government securities, and other debt instruments.

Asset Liability Matching Risk:

The plan faces the ALM risk as to the matching cash flow. Since the plan is invested in lines of Rule 101 of Income Tax Rules, 1962, this generally reduces ALM risk.

Mortality Risk:

Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.

Concentration Risk:

Plan is having a concentration risk as all the assets are invested with the insurance company and a default will wipe out all the assets. Although probability of this is very low as insurance companies have to follow stringent regulatory guidelines which mitigate risk.

iii) **Compensated absences**

The Company accrues for the compensated absences, a long term employee benefit plan based on the entire available leave balance standing to the credit of the employees at year end. The value of such leave balance eligible for carry forward is determined by actuarial valuation as at the Balance sheet date and is charged to Statement of Profit and Loss in the period determined. The provision as at balance sheet dates is as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
Compensated absences liability	0.25	72.54

Actuarial assumption

Particulars	As at March 31, 2025	As at March 31, 2024
Discount rate	7.19%	7.47%
Long-term rate of compensation increase	7.00%	7.00%

Expenses recognised in Consolidated Statement of Profit and Loss towards compensated absences are ₹ Nil (March 31, 2024 ₹ -12.13)

**31 Finance costs:**

Particulars	2024-25	2023-24
Interest expense on:		
Borrowings from banks and others	3.25	73.60
Others (Interest on delayed payment of Income tax)	6.03	24.02
Other borrowing costs	0.70	5.05
Total	9.98	102.67

32 Depreciation and amortisation expense:

Particulars	2024-25	2023-24
Depreciation on property, plant and equipment	28.67	44.99
Amortisation of an intangible asset	1.00	3.92
Total	29.67	48.91

33 Other expenses:

Particulars	2024-25	2023-24
Conveyance and travelling	41.11	58.34
Miscellaneous expenses	201.45	48.67
Repairs - Other assets	46.31	6.54
Repairs-Building	19.27	21.51
Insurance premium	1.97	3.90
Payment to Auditors	6.05	6.77
Legal and professional fees	143.23	65.89
Donations and charities	-	0.11
Vehicle expenses	8.08	7.32
Sales promotion and advertisement	23.87	24.78
Bad debts written off/liquidated damages	2.08	53.17
Distribution expenses (net)	139.20	34.33
Rates and taxes	26.85	11.60
ECL provision on capital advance	24.25	-
ECL provision on trade receivables	14.83	-
Delayed payment charges	17.55	270.55
Payments to Resolution Professional	45.00	-
Net loss on foreign currency transactions and translations	-	14.63
Total	761.10	628.13

34 Earnings Per Share (EPS):

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the Company by weighted average number of equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

The following reflects the income and share data used in computation of basic/diluted EPS:	2024-25	2023-24
Profit/(loss) for the year	219.87	(680.06)
Amount available for equity share holders	219.87	(680.06)
Weighted average number of equity shares	292,269,622	292,269,622
Basic earnings per share- face value of ₹ 2 (in ₹)	0.08	(0.23)
Diluted earnings per share-face value of ₹ 2 (in ₹)	0.08	(0.23)

35 Payments to auditors (exclusive of GST):

Particulars	2024-25	2023-24
As auditors*	4.50	5.77
Limited review of standalone and consolidated financial statements on quarterly basis	1.55	1.00
Total	6.05	6.77

(*Includes payments made to erstwhile statutory auditors of ₹ 1.15 during 2024-25)

36 Segment information:

The Group is principally engaged in a single business segment viz. fire protection/detection equipments and its allied activities.



37 Contingent liabilities not provided for in respect of:

No.	Particulars	As at March 31, 2025 Rs.	As at March 31, 2024 Rs.
i	Commitments		
	Estimated value of contracts remaining to be executed on Capital Account and not provided for (net off advances)	270.00	-
ii	Contingent liabilities		
	Performance/bid-bond guarantees	67.07	67.07
iii	Income tax and sales tax matters	-	367.57
iv	Other matters	-	376.25

Note:

Contingent liabilities in respect of above matters arising in the ordinary course of business, it is anticipated that no material liabilities will arise.

38 The Holding Company's income tax return of income for A.Y.2021-21 and A.Y.2021-22 are yet to be filed with the income tax authorities. An application for condonation of delay is filed and reply is awaited.

39 Standards notified but not yet effective

There are no standards of accounting or any addendum thereto, prescribed by Ministry of Corporate Affairs under section 133 of the Companies Act, 2013, which are issued and not effective as at March 31, 2025.

40 The financial statements of the Group components (including of the associate company) for the year ended March 31, 2024 were audited by another auditor and opening balances are as certified by them.

41 All current assets are expected to be recovered within twelve months and all current liabilities are expected to be settled within twelve months from the reporting date.

42 The Holding Company has made aggregate losses for the past three years and the provisions of Section 135 of the Companies Act, 2013 are not applicable to the subsidiary. Thus, the requirement to disclose expenditure on Corporate Social Responsibility is not applicable to the Group for the year's ended March 31, 2025 and March 31, 2024.

Management note on audit trail

43 The Group has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Wherever audit trail is enabled, no instance of audit trail feature being tampered with was noted in respect of above said software.

44 Significant accounting judgements, estimates and assumptions

The preparation of Group's financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses and the accompanying disclosures and disclosure of contingent liabilities. Uncertainty about the assumptions and estimates could result in outcomes that require a material adjustment to the carrying value of assets or liabilities affected in future periods.

Other disclosures relating to the Group's exposure to risks and uncertainties includes:

Financial risk management objectives, policies (including sensitivity analysis) in Note 47

Capital Management Note 48

a Judgements

In the process of applying the accounting policies, management has made the following judgements, which have significant effect on the amounts recognised in the Consolidated financial statements:

Revenue from contracts with customers

The Group applied the following judgements that significantly affect the determination of the amount and timing of revenue from contracts with customers:

Revenues from customer contracts are considered for recognition and measurement when the contract has been approved, in writing, by the parties to the contract, the parties to contract are committed to perform the irrespective obligations under the contract, and the contract is legally enforceable.

Judgement is required to determine the transaction price for the contract and to ascertain the transaction price to each distinct performance obligation. The transaction price could be either a fixed amount of customer consideration or variable consideration with elements such as a right of return the goods within a specified period, volume discounts, cash discount and price incentives. Any consideration payable to the customer is adjusted to the transaction price, unless it is a payment for a distinct product from the customer. The Company allocates the elements of variable considerations to all the performance obligations of the contract unless there is observable evidence that they pertain to one or more distinct performance obligations.

Provisions and contingencies

The assessments undertaken in recognising provisions and contingencies have been made in accordance with Ind AS 37, 'Provisions, contingent liabilities and contingent assets'. The evaluation of the likelihood of the contingent events has required best judgment by management regarding the probability of exposure to potential loss.



b Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Group based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

c Provision for expected credit losses of trade receivables and contract assets

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL). For trade receivables, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

d Impairment of non-financial assets

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a DCF model. The cash flows are derived from the budget for the next five years and do not include restructuring activities that the Group is not yet committed to or significant future investments that will enhance the asset's performance of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes. These estimates are most relevant to impairment assessment of Property plant and equipment and intangible assets.

e Useful lives of property, plant and equipment

The estimated useful lives of property, plant and equipment are based on a number of factors including the effects of obsolescence, demand, competition, internal assessment of user experience and other economic factors (such as the stability of the industry, and known technological advances) and the level of maintenance expenditure required to obtain the expected future cash flows from the asset. The Group reviews the useful life of Property, plant and equipment at the end of each reporting date.

Nitin Fire Protection Industries Limited

CIN : L29193MH1995PLC092323

Note to the Consolidated Statements as at and for the year ended March 31, 2025

(₹ lakhs, except share related data)


45 Additional information as required under Schedule III to the Act"
Details pertaining to share in net assets, profit or loss and total comprehensive income: (2024-25)

Name of the entity	Country of incorporation	Ownership interest held by the Group (%)	Net assets, i.e., total assets minus total liabilities		Share in profit/(loss)		Share in other comprehensive income		Share in total comprehensive income	
			As % of consolidated net assets		As % of consolidated profit/(loss)		As % of consolidated profit/(loss)		As % of consolidated profit/(loss)	
1 Holding company										
Nitin Fire Protection Industries Limited	India		79.67%	2,121.33	133.18%	292.83	-	-	133.18%	292.83
2 Wholly owned subsidiary										
Eurotech Cylinders Private Limited	India	100	20.33%	541.16	1.67%	3.67	-	-	1.67%	3.67
3 Associate company										
Worthington Nitin Cylinders Private Limited	India	40	-	-	(0.35)	(76.62)	-	-	-34.85%	(76.62)
Total				2,662.49		219.88	-	-		219.88

Details pertaining to share in net assets, profit or loss and total comprehensive income: (2023-24)

Name of the entity	Country of incorporation	Ownership interest held by the Group (%)	Net assets, i.e., total assets less total liabilities		Share in profit/(loss)		Share in other comprehensive income		Share in total comprehensive income	
			As % of consolidated net assets		As % of consolidated profit/(loss)		As % of consolidated profit/(loss)	0	As % of consolidated profit/(loss)	
1 Holding company										
Nitin Fire Protection Industries Limited	India		100.90%	(109,401.65)	100.95	(644.58)	100.00%	(41.49)	100.89%	(686.07)
2 Wholly owned subsidiary										
Eurotech Cylinders Private Limited	India	100	(0.5000)	538.49	(0.95)	6.05	-	-	(0.89)	6.05
3 Associate company										
Worthington Nitin Cylinders Private Limited	India	40	(0.0041)	439.90	0.03	-	-	-	-	-
Total			100.00%	(108,423.27)	100%	638.52	100.00%	(41.49)	100%	(680.01)

46 Financial Instruments - Accounting Classifications and Fair Value Measurements

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced of liquidation sale.

a Categories of financial instruments

Details with respect to financial assets and financial liabilities are as follows:

As at March 31, 2025	Carrying value Amortised Cost Rs.	FVTPL Rs.	FVTOCI Rs.	Total Rs.	Fair value Level 1 Rs.	Level 2 Rs.	Level 3 Rs.
Non current financial assets							
Other financial assets	5.75	-	-	5.75	-	-	-
Total	5.75	-	-	5.75			
Current financial assets							
Trade receivables	752.76	-	-	752.76	-	-	-
Cash and cash equivalents	13.07	-	-	13.07	-	-	-
Bank balances other than cash and cash equivalents	69.85	-	-	69.85	-	-	-
Loans	26.84	-	-	26.84	-	-	-
Other current financial assets	180.86	-	-	180.86	-	-	-
Total	1,043.38	-	-	1,043.38			
Non current financial liabilities							
Borrowings	-	-	-	-	-	-	-
Current							
Borrowings	592.15	-	-	592.15	-	-	-
Trade payables	117.43	-	-	117.43	-	-	-
Other current financial liabilities	15.40	-	-	15.40	-	-	-
Total	724.98	-	-	724.98			

The following methods and assumptions were used to estimate the fair values:

Fair value of cash and cash equivalent, bank balances other than cash and cash equivalent, trade receivables, trade payables, other current financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

b Fair value hierarchy

The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities

Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3: techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

As at March 31, 2024	Carrying value Amortised Cost Rs.	FVTPL Rs.	FVTOCI Rs.	Total Rs.	Fair value Level 1 Rs.	Level 2 Rs.	Level 3 Rs.
Non current financial assets							
Non current							
Other financial assets	0.04	-	-	0.04	-	-	-
Total	0.04	-	-	0.04			
Current financial assets							
Trade receivables	724.36	-	-	724.36	-	-	-
Cash and cash equivalents	32.53	-	-	32.53	-	-	-
Bank balances other than cash and cash equivalents	548.32	-	-	548.32	-	-	-
Loans	3.64	-	-	3.64	-	-	-
Other current financial assets	183.46	-	-	183.46	-	-	-
Total	1,492.31	-	-	1,492.31			
Non current financial liabilities							
Borrowings	-	-	-	-	-	-	-
Current financial liabilities							
Borrowings	59,187.18	-	-	59,187.18	-	-	-
Trade payables	7,181.15	-	-	7,181.15	-	-	-
Other current financial liabilities	44,708.61	-	-	44,708.61	-	-	-
Total	111,076.94	-	-	111,076.94			

During the reporting period ending March 31, 2025 and March 31, 2024, there was no transfer between level 2 and level 3 fair value measurements.



47 Financial risk management objectives and policies

The Group's principal financial liabilities, comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Group's operations and to provide guarantees to support its operations. The Group's principal financial assets include loans, trade and other receivables, and cash and cash equivalents that derive directly from its operations. The Group is exposed to market risk, credit risk and liquidity risk. The Group's senior management oversees the management of these risks. The Group's senior management advises on financial risks and the appropriate financial risk governance framework for the Company. The financial risk committee provides assurance to the Group's senior management that the Group's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk. Financial instruments affected by market risk include investments, loans and borrowings and deposits.

The sensitivity analyses in the following sections relate to the position as at March 31, 2025 and March 31, 2024.

a Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's short term debt obligations with floating interest rates.

The Group is not exposed to the significant interest rate as at a respective reporting date

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings. With all other variables held constant, the Company's profit before tax is effected through the impact on floating rate borrowings, as follows:

Particulars	Increase/decrease in basis points	Effect on PBT
March 31, 2025	+ / (-) 50%	-
March 31, 2024	+ / (-) 50%	+ / (-) 252.58

b Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to its operating activities. The Group has receivables and payables in foreign currency which act as natural hedges. Differential amount, if any, is unhedged and exposed to market risk.

Foreign currency sensitivity

exposure:

Foreign currency	March 31, 2025		March 31, 2024	
	2% Increase Rs.	2% Decrease Rs.	2% Increase Rs.	2% Decrease Rs.
US\$	(539.14)	539.14	1,018.49	(1,018.49)
GBP	-	-	(8.78)	8.78
Increase / (decrease) in profit and loss	(539.14)	539.14	1,009.71	(1,009.71)

c Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments.

Trade receivables

Customer credit risk is managed by business unit subject to the Group's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on customer profiling, credit worthiness and market intelligence. Outstanding customer receivables are regularly monitored and any shipments to major customers are generally covered by letters of credit.

An impairment analysis is performed at each reporting date on an individual basis for major customers. In addition, a large number of minor receivables are categorized and assessed for impairment collectively. The calculation is based on exchange losses historical data. The Company does not hold collateral as security. The Group evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and industries and operate in largely independent markets.

The Group's maximum exposure to credit risk for the components of the Balance sheet at March 31, 2025 and March 31, 2024 is the carrying amounts. The Group's maximum exposure relating to financial guarantees is noted in note on commitments and contingencies and the liquidity table below.

Liquidity risk

Liquidity risk is the risk that the Group will encounter in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The approach of the Group to manage liquidity is to ensure, as far as possible, that it should have sufficient liquidity to meet its respective liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risk damage to their reputation. The Group assessed the concentration of risk with respect to refinancing its debt and concluded it to be low.

**47 Financial risk management objectives and policies**

The Group's principal financial liabilities, comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Group's operations and to provide guarantees to support its operations. The Group's principal financial assets include loans, trade and other receivables, and cash and cash equivalents that derive directly from its operations. The Group is exposed to market risk, credit risk and liquidity risk. The Group's senior management oversees the management of these risks. The Group's senior management advises on financial risks and the appropriate financial risk governance framework for the Company. The financial risk committee provides assurance to the Group's senior management that the Group's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

The table below summarises the maturity profile of the Group's financial liabilities based on contractual undiscounted payments:

As at March 31, 2025	On demand	0 to 12 months	1 to 5 years	Total
Borrowings	592.15	-	-	592.15
Trade payables	-	52.57	64.86	117.43
Other financial liabilities	1.22	14.18	-	15.40
	<u>593.37</u>	<u>66.75</u>	<u>64.86</u>	<u>724.98</u>
As at March 31, 2024	On demand	0 to 12 months	1 to 5 years	Total
Borrowings	59,187.18	-	-	59,187.18
Trade payables	-	618.73	6,562.42	7,181.15
Other financial liabilities	44,437.08	271.53	-	44,708.61
	<u>103,624.26</u>	<u>890.26</u>	<u>6,562.42</u>	<u>111,076.94</u>

48 Capital management

For the purpose of the Group's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Group's capital management is to maximise the shareholder value.

The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Group's policy is to keep the gearing ratio of less than 75%. The Group includes within net debt, interest bearing loans and borrowings, trade and other payables, less cash and cash equivalents.

Particulars	As at	
	March 31, 2025	March 31, 2024
Borrowings	592.15	61,102.93
Trade payables	117.43	7,181.14
Other financial liabilities	15.40	44,100.72
Less: Cash and bank balances	(82.92)	(580.85)
Net debt	675.07	111,803.95
Equity	2,662.49	(108,470.95)
Capital and net debt	3,337.56	3,332.99
Gearing ratio (%)	0.20	33.54

In order to achieve this overall objective, the Group's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been breaches in the financial covenants of interest-bearing loans and borrowings in an earlier year by the Holding Company.

49 Additional regulatory information:

- The Group does not have any charges or satisfaction of charges which is yet to be registered with Registrar of Companies beyond the statutory period.
- The Group has not traded or invested in crypto currency or virtual currency during the year.
- The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property under Benami Transactions (Prohibition) Act, 1988 (45 of 1988).
- There is no income surrendered or disclosed as income during the year in tax assessments under the Income Tax Act, 1961 (such as search or survey), that has not been recorded in the books of account.
- The Group has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall :
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;
- The Group has not received any funds from any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall :
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;
- The Group did not have any transactions with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956 during the financial year.

50 The previous year figures have been re-grouped/re-classified/re-stated wherever required to conform to current year's classification.

51 Analytical Ratios

Sr. No.	Ratio Analysis	Numerator	Denominator	March 31, 2025	March 31, 2024	% Variance	Reason for variance (above 25%)
1	Current ratio	Current assets	Current liabilities	1.56	0.02	9329.24%	Reduction in current liabilities as at March 31, 2025 pursuant to write back of borrowings/interest accrued and due
2	Debt equity ratio	Total debt	Shareholder's funds	0.22	-0.55	-140.44%	Reduction in current liabilities as at March 31, 2025 pursuant to write back of borrowings
3	Debt service coverage ratio	Earnings for debt service= net profit after tax+non cash operating expenses	Interest+principal repayments	0.44	0.00	100.00%	Reduction in current liabilities as at March 31, 2025 pursuant to write back of borrowings/interest accrued and due resulting in lower other equity as at March 31, 2025
4	Return on equity ratio	Net profit after tax	Average shareholders equity	-0.04	-0.11	-62.22%	Increase in profit during the year ended March 31, 2025
5	Inventory turnover ratio	Cost of goods sold	Average inventory	0.13	2.52	-94.69%	Higher inventory a at March 31, 2025
6	Trade Receivables Turnover Ratio	Net credit sales = Gross credit sales - sales return	Average trade receivables	8.52	1.42	502.03%	Lower revenue from operations during the year ended March 31, 2025.
7	Trade Payables Turnover Ratio	Net credit purchases	Average trade payables	N.A.	0.08	N.A.	Due to decrease in purchases during the year.
8	Net Capital Turnover Ratio	Revenue from operations	Working capital=current assets-current liabilities	0.74	-0.01	11856.21%	Increase in net current assets as at March 31, 2025
9	Net Profit Ratio	Net profit after tax	Revenue from operations	0.35	N.A.	100.00%	Increase in net profit after tax during the year ended March 31, 2025
10	Return on Capital employed	Earning before interest and taxes	Capital employed = tangible net worth + total debt + deferred tax liability	0.02	N.A.	100.00%	Increase in net profit during the year ended March 31, 2025
11	Return on Investment	Income from investments	Investment	-0.17	0.04	-532.49%	Loss during the year ended March 31, 2025

52 Current assets: Financial assets - Trade receivables ageing

Particulars	Outstanding for following periods from due date of payment						Total
	Current but not due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
As at March 31, 2025							
Undisputed Trade receivables:							
- considered good	31.08	68.01	261.37	8.22	351.38	117.30	837.36
- which have significant increase in credit risk	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-	-
Disputed Trade Receivables:							
- considered good	-	-	-	-	-	-	-
- which have significant increase in credit risk	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-	-
Gross trade receivables	31.08	68.01	261.37	8.22	351.38	117.30	837.36
Less: Allowance for expected credit loss							84.61
Total							752.76
As at March 31, 2024							
Undisputed Trade receivables:							
- considered good	-	194.56	17.13	487.77	24.90	-	724.36
- which have significant increase in credit risk	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-	-
Disputed Trade Receivables:							
- considered good	-	-	-	-	-	-	-
- which have significant increase in credit risk	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-	-
Gross trade receivables	-	194.56	17.13	487.77	24.90	-	724.36
Less: Allowance for expected credit loss							
Total							724.36

53 Current liabilities: Financial liabilities - Trade payables ageing

Particulars	Outstanding for following periods from due date of payment					Total
	Current but not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at March 31, 2025						
Total outstanding dues of micro enterprises and small enterprises	0.33	-	-	-	-	0.33
Total outstanding dues of creditors other than micro enterprises and small enterprises	18.76	33.48	15.00	37.11	12.75	117.10
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
Total	19.09	33.48	15.00	37.11	12.75	117.43
As at March 31, 2024						
Total outstanding dues of micro enterprises and small enterprises	-	525.15	107.14	27.35	294.05	953.69
Total outstanding dues of creditors other than micro enterprises and small enterprises	-	93.58	474.14	1,949.77	3,709.97	6,227.46
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
Total	-	618.73	581.28	1,977.12	4,004.02	7,181.15

54 Pursuant to principal of clean slate laid down by Hon'ble NCLT and Hon'ble NCLAT, successful bidder shall be entitled for following major reliefs for acquisition of the Company / Corporate Debtor under Liquidation as "going concern";

- All the claims / liabilities / obligations etc. of the Corporate Debtor including government dues stand extinguished.
- All claims which were not even made during the CIRP or in the Liquidation stage stand extinguished.
- The non-compliance of provisions of any laws, rules, regulations, directions, notifications, circulars, guidelines, policies, licenses, approvals, consents or permissions prior to the date of acquisition shall stand extinguished.
- The successful bidder shall not be held responsible / liable for any of the past liabilities of the Corporate Debtor in inquiries, investigations, assessments, notices, causes of action, suits, claims, disputes, litigations, arbitration or other judicial, regulatory or administrative proceedings against or in relation to, or in connection with the Corporate Debtor prior to this date. They shall not have any effect on the successful bidder.
- Creditors of the Corporate Debtor which include Creditors in any form or category including Government Departments shall stand extinguished.
- All the assets of the Corporate Debtor are transferred to successful bidder free of any encumbrances / charge / pledge etc.
- Any proceedings pending against the Corporate Debtor (other than against the Erstwhile Promoters or former members of the management of the Corporate Debtor) as on date with respect to its liabilities, enquiries, investigations, assessments, claims, disputes, litigations etc. will not have any bearing against the assets sold to successful bidder. The said assets are free from any financial implications arising out of any pending proceedings before relevant authorities, if any.
- Exemption from MAT liability as per provisions of section 115 JB of the Income Tax Act, 1961.



- 55 The Company was under CIRP process from October 22, 2018 and Mr. Uliyar B. Bhatt was appointed as a Resolution Professional. Thereafter a liquidation order (as a going concern) dated January 18, 2022 was passed by Hon'ble National Company Law Tribunal (NCLT). In an auction held on November 16, 2022, Elysian Wealth Fund (Formerly Silver Stallion Limited) in Consortium with Vikasa India EIF I Fund and AIG Direct LLC ('the buyer') were declared as a highest bidder. The NCLT vide order dated March 26, 2024 on receipt of consideration of ₹ 3,577.80 (including interest of ₹ 61.95) confirmed the sale and the Company was sold as a Corporate Debtor as a going concern vide sale certificate dated October 3, 2024. The distribution of the proceeds received out of the sale has been completed. Accordingly, the net amount remaining on derecognition of certain liabilities and impairment of certain assets (as mentioned below) having one time, non routine impact on the financial statements have been treated as capital reserve of the Company and is further transferred to retained earnings in the Consolidated Financial Statements prepared as on March 31, 2025. The same shall be deemed to be in compliance with the applicable accounting standards, pursuant to the order passed by the Hon'ble NCLT.

Particulars	Amount
Credit	
Secured loans	48,000.68
Interest accrued and due	43,479.20
Creditors	5,772.52
Leave liability etc.	292.42
Other provisions written back	365.96
Unsecured loans - promoters	9,305.83
Unsecured loan - subsidiary	42.87
Unsecured loan- others	118.00
	<u>107,377.49</u>
Debit	
Advance to suppliers	24.65
Total	<u><u>107,352.84</u></u>

- 56 The Holding Company in the process of filing an interlocutory application for cancellation and issuance of fresh equity shares as per NCLT order. However, till the final liquidation closure order and approval for extinguishment and issuance of shares is not received, the Share Capital and the holdings are kept unchanged.

- 57 The above consideration of ₹ 3,577.80 and a further amount of ₹ 97.32 (towards interest and recoveries) aggregating to ₹ 3,675.12 was distributed as under:

Particulars	Amount
CIRP costs	308.12
Liquidation costs	852.63
Repayment of interim finance	670.00
Gratuity	151.28
Distribution to lenders:	
IDBI Bank Limited	791.69
Axis Bank Limited	579.71
Bank of Baroda Limited	321.69
Total	<u><u>3,675.12</u></u>

- 58 The financials for the period from April 1, 2024 to October 3, 2024 were prepared by the liquidator and key numbers are as under:

Particulars	Amount
Income:	
Revenue from operations	120.42
Other income	341.46
Total income	<u>461.88</u>
Expenses:	
Cost of materials and components consumed	79.82
Employee benefit expenses	83.09
Finance costs	9.28
Depreciation expense	6.01
Other expenses	377.38
Total expenses	<u>555.58</u>
(Loss) before tax	<u><u>(93.70)</u></u>



Nitin Fire Protection Industries Limited

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2025
(₹ lakhs, except share related data)

58 Related party disclosures:(Holding Company)

(i) Parties where control/significant influence exists and/or other related parties with whom transactions (material) have taken place include:

No	Name of the related party	Relationship
1	Worthington Nitin Cylinders Private Limited	Associate
2	Nitin M. Shah	} Key Management Personnel (KMP) Represented on the Board
3	Rahul N. Shah	
4	Saroj N. Shah (spouse of Nitin M. Shah)	} Relatives of KMP's
5	Nitin M. Shah (HUF)	
6	Rahul N. Shah (HUF)	

Nitin Fire Protection Industries Limited

CIN : L29193MH1995PLC092323

Note to the Consolidated Statements as at and for the year ended March 31, 2025

(` lakhs, except share related data)

**59 Related party disclosures:(Holding Company)**

(i) Parties where control/significant influence exists and/or other

No	Name of the related party	Relationship
1	Worthington Nitin Cylinders Private Limited	Associate
2	Nitin M. Shah	Key Management Personnel (KMP) Represented on the Board
3	Rahul N. Shah	
4	Saroj N. Shah (spouse of Nitin M. Shah)	Relatives of KMP's
5	Nitin M. Shah (HUF)	
6	Rahul N. Shah (HUF)	

(ii) Transactions with related parties (including re-imburements):

No	Particulars	2024-25	2023-24
I	Capital transactions		
	Equity and Liabilities		
1	Capital transactions		
	Repayment of Unsecured loans		
	KMP		-
	Nitin M. Shah	170.00	21.65
II	Expenditure		
1	Interest on loans		
	KMP		
	Nitin M. Shah	6.03	24.01
	Associate		
	Worthington Nitin Cylinders Private Limited		
	Share of profit/(loss)	(76.62)	17.03

(**excluding incremental liability for gratuity as employee wise breakup of such liability based on estimation is not ascertainable)

Nitin Fire Protection Industries Limited

CIN : L29193MH1995PLC092323

Note to the Consolidated Statements as at and for the year ended March 31, 2025

(` lakhs, except share related data)



(c) The outstanding balances of the above mentioned related parties are as follows:

Sl. No.	Particulars	As at March 31, 2025	As at March 31, 2024
I	Assets		
1	Non current investments		
	Domestic subsidiary		
	Eurotech Cylinders Private Limited	1.00	1.00
	Associate (Net of provision)		
	Worthington Nitin Cylinders Private Limited	422.87	422.87
II	Equity and Liabilities		
1	Current borrowings		
	KMP'S/Relative of a KMP		
	Nitin M. Shah	-	4,244.77
	Nitin M. Shah (HUF)	-	2,908.00
	Rahul N Shah	-	15.70
	Rahul N Shah (HUF)	-	2,339.12
2	Other Current Liabilities		
a	Dues (Excluding outstanding salary payable, if any)		
	Nitin M. Shah	-	39.00
	Saroj N Shah	-	39.00
b	Salary payable		
	Rahul N Shah	-	119.87
	Kunal N Shah	-	12.23

(**excluding incremental liability for gratuity, if any, as employee wise breakup of such liability based on estimation is not ascertainable)

Nitin Fire Protection Industries Limited

CIN : L29193MH1995PLC092323

Note to the Consolidated Statements as at and for the year ended March 31, 2025

(` lakhs, except share related data)

**Note:**

- a The sales/purchase to or from related parties are made on terms equivalent to those that prevail in arm's length transactions.
- b During the year ended March 31, 2025, the following amounts are written back and form part of amounts transferred to capital reserve:

Name of the party	Amount	Nature of outstanding dues
Nitin M Shah	39.00	Rent
Saroj N Shah	39.00	Rent
Rahul N Shah	119.87	Salary
Kunal N. Shah	12.23	Salary
Nitin M. Shah	4,043.01	Unsecured loans
Nitin M. Shah (HUF)	2,908.00	Unsecured loans
Rahul N Shah	15.70	Unsecured loans
Rahul N Shah (HUF)	2,339.12	Unsecured loans
Eurotech Cylinders Private Limited	42.87	Wholly owned subsidiary

As per report of even date

For Tolia & Associates

Chartered Accountants

Firm Registration No.:111017W

For and on behalf of Board of Directors of

Nitin Fire Protection Industries Limited

Sd/-

Kiran P. Tolia

Proprietor

Membership Number: 043637

UDIN: 25043637BMOQDI3191

Mumbai, October 30, 2025

Sd/-

U. Balakrishna Bhat

IBBI/IPA-001/IP-P00658/2017-18-11107

Sd/-

Allan Lopes

DIN:11304400

Mumbai, October 30, 2025