NITIN FIRE PROTECTION INDUSTRIES LTD.

November 27, 2023

To,

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai – 400 001
Scrip Code: 532854

National Stock Exchange of India Ltd
Exchange Plaza, Plot no. C/1,
G Block, Bandra-Kurla Complex Bandra (E)
Mumbai - 400 051
Scrip Code: NITINFIRE

Dear Sir/Madam,

Sub: Outcome of Board Meeting held today i.e November 27, 2023.

As you are aware, Nitin Fire Protection Industries Limited ("the Company") is under Liquidation vide NCLT order M.A. 2727 of 2019 in terms of the provisions of Insolvency and Bankruptcy Code, 2016 ('IBC') and the regulations framed thereunder. Pursuant to the said order and the provisions of IBC, the powers of the Board of Directors have been suspended and such powers are vested in Mr. Uliyar Balakrishna Bhat, in the capacity of Liquidator.

Pursuant to Regulation 30 (read with Part A of Schedule III) and 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), we wish to inform you that the Liquidator has today i.e. Monday, November 27, 2023 inter alia considered and approved the Consolidated Audited Financial Results for the year ended March 31, 2020.

It may be noted that these financial results have been signed by the Liquidator while exercising the powers of the Board of Directors of the Company, which has been conferred upon him in terms of the provisions of Section 17 of IBC. The Liquidator has not conducted any independent verification of these financial results. The Liquidator has signed these financial results in good faith, solely for the purpose of compliance and discharging his duty under the IBC.

The meeting commenced at 11.00 am and concluded at 2.00 pm.

Kindly take the same on your records.

For NITIN FIRE PROTECTION INDUSTRIES LIMITED

ULIYAR BALAKRISHNA BHAT

Digitally signed by ULIYAR BALAKRISHNA BHAT
Date: 2023.11.27 14:12:15 +05'30'

Uliyar Balakrishna Bhat

Liquidator

PAREKH SHAH & LODHA
BKC Centre,
31-E, Laxmi Industrial Estate,
New Link Road, Andheri (W),
Mumbai – 400 053
Tel. : +91 22 4962 1281 - 90
Email : pslca1988@gmail.com
pslca@bkcadvisors.in

Chartered Accountants

INDEPENDENT AUDITOR'S REPORT

To the Liquidator of **Nitin Fire Protection Industries Limited**

Report on the Consolidated Ind AS Financial Statements

Disclaimer of Opinion

We were engaged to audit the accompanying Consolidated Ind AS Financial Statements of Nitin Fire Protection Systems Limited (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its associate, comprising the Consolidated Balance Sheet as at March 31, 2020, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended and notes to the Consolidated Ind AS Financial Statements including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "Consolidated Ind AS Financial Statements").

We do not express an opinion on the accompanying Consolidated Ind AS Financial Statements of the Company. Because of the significance of the matters described in the Basis for Disclaimer of Opinion section of our report and material uncertainty related to going concern section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these Consolidated Ind AS Financial Statements.

Basis for Disclaimer of Opinion

(a) We did not audit the Ind AS Financial Statements of the holding company, its subsidiaries, and its associates. These Ind AS Financial Statements have been audited by other auditors whose reports have been furnished to us by the Liquidator and our opinion on the Consolidated Ind AS Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associate, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid holding company, subsidiaries and associate, is based solely on the reports of the other auditors. Further, as clarified in Note no. 51 to the Consolidated Ind AS Financial statements, the two foreign subsidiaries of the Holding company have been struck off by the respective regulatory authority of the countries in which they were incorporated.

(b) The holding company is in Liquidation vide order dated 18-Jan-2022 and accordingly the Financials should reflect the net realizable value of the assets. As informed, the process for the sale of the assets of the company is underway as a



going concern, the valuation report at the end of the year has not been shared and hence all the figures in the consolidated financial statement are presented at historical cost. In absence of Valuation reports, no effect with respect to diminution, if any, in the value of assets have been provided by the holding company, as per the requirements of Ind AS 36 – Impairment of assets.

(c) As more fully explained in Note no. 38 to the Consolidated Ind AS Financial Statements, no provision has been made by the Holding Company in respect of its dispute with a bank for claim made by the bank for Rs. 501.33 lakhs (excluding interest) on a derivative contract entered into by its erstwhile subsidiary, the liability for which has been taken over by the Holding Company. The Holding Company has not determined the quantum of provision required in this regard as at March 31, 2020 on the above contract and has relied on a legal opinion in the matter wherein no liability is expected. However, as on the date of signing of this report, the matter has been settled at DRT vide order dated 14th Oct, 2021.

(d) As more clarified in Note no. 43 to the Consolidated Ind AS Financial Statements, the Holding Company has an exposure in Worthington Nitin Cylinders Private Limited an associate Company aggregating Rs. 604.17 lakhs as at March 31, 2020. In the absence of the fair value of the investment by an independent valuer required under Ind AS 28 'Investment in Associates and Joint Ventures', we are unable to comment on the impairment, if any, we are unable to comment on the extent of provision required towards impairment, if any.

(e) As explained in note no. 44 to the Consolidated Ind AS Financial Statements, in relation to exposure in trade receivables aggregating to Rs. 26,484.96 lakhs (net of adjustment of Rs. 5,500.74 lakhs) payments for which are not forthcoming and are subject to independent confirmation and intimation to Reserve Bank of India on account of delayed recoveries in respect of balance receivable in foreign currencies. The holding company has in this regard, made a provision of Rs. 26,315.69 lakhs by way of Expected Credit loss. The Holding Company's management is making all efforts to recover the same and is confident of recovery. Hence, no specific provision is considered necessary. In absence of independent confirmation from the trade receivables, any other alternate audit evidence and non-recovery of any amount during the year, we are unable to comment on the recoverability of the amount, adequacy or otherwise of the provision made and consequential impact, if any.

(f) As explained in Note no. 45 to the Consolidated Ind AS Financial Statements, the balances of Trade payables of the holding company amounting to Rs. 5,313.55 lakhs, advance to trade payable amounting to Rs. 67.56 lakhs, advance from customer aggregating Nil and security deposit given of Rs. 142.30 lakhs are subject to independent confirmation as at March 31, 2020. In absence of independent confirmations and any other alternate audit evidences, we are unable to comment on the consequential impact, if any in this regard and the resultant impact on loss, other equity, trade payable and other current assets.

(g) As explained in Note no. 46 to the Consolidated Ind AS Financial Statements, due to expiry and non-renewal of Loss Prevention Certification Board (LPCB) Licence



by the holding Company during previous year, the traded goods consisting of firefighting equipment and other components, in the opinion of the management of the holding company, would not fetch the carrying value as at March 31, 2020. The holding company has made an estimated provision towards non-moving inventories amounting Rs 4,517.43 Lakh (apart from provision of Rs 486.90 Lakhs based on an independent valuation reports) for which we have not been provided sufficient and appropriate audit evidence. We are unable to comment on the adequacy of such provision made by the company and its consequential impact, if any.

(h) As explained in Note no. 47 to the Consolidated Ind AS Financial Statements, the holding company, during the previous year ended March 31, 2019, had adjusted balances under Trade Payable and Trade Receivable aggregating Rs. 5,500.74 lakhs. These adjustments are subject to confirmation from respective counter parties and approval from Reserve Bank of India in case of the balances receivable/ payable in foreign currency. Pending such confirmations and approval, we are unable to comment on the consequential impact, if any and the resultant impact on loss, other equity and investment.

(i) As explained in Note no. 48 to the Consolidated Ind AS Financial Statements, the holding company's advance to suppliers of Rs. 292.07 lakhs and loan to other body corporates aggregating Rs. 1,335.78 lakhs are outstanding for a long period of time. The holding company has made provision for entire amount of Rs. 1,627.85 lakhs. The holding company is in the process of obtaining independent confirmations from the loans receivable and realising loans/ advance amount. In the absence of independent confirmations from other body corporates, suppliers and any other alternate audit evidences and non-recovery of any amount during the year, we are unable to comment on the recoverability of the amount, adequacy or otherwise of the provision made and consequential impact, if any.

(j) As explained in Note no. 49 to the Consolidated Ind AS Financial Statements, the holding Company has made provision for interest accrued in respect of its borrowings from banks and financial institutions aggregating Rs. 28,709.74 lakhs. As informed, the holding company is in process of obtaining confirmation for overdue interest as on March 31, 2020 from all lenders. In the absence of independent confirmations in this regard, we are unable to comment on the interest provision made by the Company and its consequential impact, if any and the resultant impact on loss, other equity, and investment.

(k) We have been informed by the Liquidator of the holding company that certain information and procedures as part of the Corporate Insolvency Resolution Process ("CIRP") and liquidation are of confidential nature and could not be shared with anyone other than the committee of creditors and National Company Law Tribunal. Pending receipt of information, we are unable to comment on the consequential impact, if any and the resultant impact on loss, other equity and investment.



(l) The financial statements which describe that the Balance of Debtors, Creditors, Loans & Advances, Investments, Advance to Suppliers & Others and Advance from Customers & Others are subject to confirmation and reconciliation, if any. Hence, the effect thereof, on Profit/ Loss, Assets and Liabilities, if any, is not ascertainable.

(m) As the holding company has not documented internal control framework which includes standard operating process for various areas of operations, risk control matrices, etc. and also due to the inability of the RP/ Liquidator to substantiate that there are adequate internal controls that exist and operate effectively, we are unable to comment on the presence and effectiveness of internal controls that are designed to prevent and detect any material misstatement, fraud, errors and omissions. Further CIRP process have been started form October 2018 and since then the internal audit has been discontinued. We have also issued a disclaimer of opinion in our report on the internal financial controls with reference to the financial statements under Section 143 (3) (i) of the Act of even date annexed to this report.

(n) We have not been provided with any documented framework to ascertain completeness and timely compliance with the provisions of various applicable statutes. Therefore, we are not able to comment on the completeness of compliances under applicable statutes.

In the absence of ascertainment of impact arising on account of such non-compliance of laws and regulations on the Ind AS Consolidated Financial Statements of the company, we are unable to comment on the said consequential impact.

Material Uncertainty Related to Going Concern

We draw attention to Note no. 50 to the Consolidated Ind AS Financial Statements, regarding preparation of Consolidated Ind AS Financial Statements on a going concern basis. The holding company has incurred a net loss of Rs. 22,003.64 lakhs during the year ended March 31, 2020, the net worth of the holding company as of date is fully eroded and it is negative Rs. 88,647.76 lakhs as at March 31, 2020, and further, the holding company's current liabilities exceeded its total assets by Rs. 88,525.93 lakhs as on March 31, 2020. Further, capacity utilization of the manufacturing facilities is very low. In view of the same and given the fact that Liquidation is in progress, as per the Insolvency and Bankruptcy Code 2016 ("IBC"), it is required that the Company be managed as a going concern during CIRP and Liquidation. Further, the domestic subsidiary, namely, Eurotech Cylinders Pvt Ltd, has accumulated losses of Rs. 169.90 lakhs as on March 31, 2020, resulting into negative networth of Rs. 81.90 lakhs, the current liabilities of the said subsidiary exceeds its current assets by Rs. 720.36 lakhs. Moreover, there is cumulative interest liability of Rs. 182.51 lakhs for which no provision has been made by the said subsidiary.

There exists material uncertainty on the Company's ability to continue as a going concern since the same is dependent upon the sale of the holding Company on going concern basis based on liquidation Order dated January 18, 2022 passed by National Company Law

PAREKH SHAH & LODHA MUMBAI Chartered Accountants

Tribunal. Accordingly, we are unable to comment on the appropriateness of the going concern assumption used in the preparation of Consolidated Ind AS Financial Statements, as it is critically dependent upon liquidation as specified in the IBC.

Responsibilities of RP/ Liquidator and Those Charged with Governance for the Consolidated Ind AS Financial Statements

The Hon'ble National Company Law Tribunal ("NCLT"), Mumbai Bench admitted a petition for initiation of CIRP under section 7 of the IBC filed by one of the financial creditors of the Company dated June 4, 2018 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 ("COC") 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, the powers of the Board of Directors have been suspended and the said power of adoption of the Consolidated Ind AS Financial Statements of the Company for the year ended March 31, 2020 vests with the RP/Liquidator in terms of the IBC. (Refer Note no. 1 to the Consolidated Ind AS Financial Statements). Further vide order dated January 18, 2022 the RP is now appointed as Liquidator of the Company.

The Holding Company's Liquidator/RP is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Consolidated Ind AS Financial Statements that give a true and fair view of the consolidated financial position, consolidated financial performance (including other comprehensive income), consolidated changes in equity and consolidated cash flows of the Group including its associate, in accordance with the accounting principles generally accepted in India, including Ind AS specified under section 133 of the Act, read with relevant rules issued thereunder. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the group 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 Consolidated 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 Consolidated Ind AS Financial Statements, the RP/ Liquidator /Official of the Companies included in the Group and of its associate are responsible for assessing the Company's ability to continue as a going concern disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless RP/ Liquidator either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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



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

Our responsibility is to express an opinion, based on our audit of the Company's Consolidated Ind AS Financial Statements in accordance with Standards on Auditing issued by the Institute of Chartered Accountants of India ("ICAI") and to issue an auditor's report. However, because of the matters described in the Basis for Disclaimer of Opinion and material uncertainty related to going concern sections of our report, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these Consolidated Ind AS Financial Statements.

We are independent of the Company in accordance with the Code of Ethics and provisions of the Act that are relevant to our audit of the Consolidated Ind AS Financial Statements and we have fulfilled our ethical requirements in accordance with the Code of Ethics issued by ICAI and the requirements under the Act.

Report on Other Legal and Regulatory Requirements

As required by section 143(3) of the Act, we report that:

a. As described in the Basis for Disclaimer of Opinion section, the auditors of holding company sought but were unable to obtain all the information and explanations which to the best of their knowledge and belief were necessary for the purpose of audit;

b. Due to the possible effects of the matters described in the Basis for Disclaimer of Opinion section above and clause (vi) of Annexure 1 to the Independent Auditor's Report on the Standalone Ind AS Financial Statements of the Holding Company, we are unable to state whether 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. Due to the possible effects of the matters described in the Basis for Disclaimer of Opinion section, we are unable to state whether the Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this report are in agreement with the books of account;

d. Due to the possible effects of the matters described in the Basis for Disclaimer of Opinion section, we are unable to state whether the company complied with respect to various legal compliances such including GST, PF, ESIC, TDS and the effect on the Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows;

e. Due to the possible effects of the matters described in the Basis for Disclaimer of Opinion section, we are unable to state whether the aforesaid Consolidated Ind AS Financial Statements comply with the Indian Accounting Standards referred to in section 133 of the Act read with relevant rules issued thereunder;



f. The matters described in the Material Uncertainty Related to Going Concern and the Basis for Disclaimer of Opinion sections above, in our opinion, may have an adverse effect on the functioning of the Holding Company;

g. The Company did not have any Board of Directors as on March 31, 2020, and accordingly we are unable to comment on the disqualification from being appointed as a director in terms of section 164(2) of the Act;

h. Any qualification, reservation or adverse remarks relating to the maintenance of accounts and other matters connected therewith are as stated in the Basis for Disclaimer of Opinion section above;

i. With respect to the adequacy of the internal financial controls over financials reporting of the group and the operating effectiveness of such controls, we give our separate report in "Annexure 1";

j. 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 Ind AS Financial Statements disclose the impact of pending litigations on its financial position in its Consolidated Ind AS Financial Statements - Refer Note no. 39 Contingent Liabilities to the Consolidated Ind AS Financial Statements;

(ii) Except for the possible effects of the matters described in the Basis of Disclaimer of Opinion section above, the Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, on long-term contracts including derivative contracts.

(iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company, its subsidiary Company and associate Company, incorporated in India

For Parekh Shah & Lodha
Chartered Accountants
ICAI Firm Registration No. 107487W

Ravindra Chaturvedi
Partner
Membership No.048350
UDIN: 23048350BGWTJW4730
Place: Mumbai
Date: 27-11-2023

ANNEXURE 1 TO THE INDEPENDENT AUDITOR'S REPORT

[Referred to in paragraph i under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the members of Nitin Fire Protection Industries Limited on the Consolidated Ind AS financial statements for the year ended March 31, 2020]

Report on the Internal Financial Controls with reference to Financial Statements 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 Ind AS Financial Statements of the Company as of and for the year ended March 31, 2020, we have audited the internal financial controls over financial reporting of the Holding Company and its subsidiary Company, which are companies incorporated in India, as of that date.

Resolution Professional (RP)/ Liquidator's Responsibility for Internal Financial Controls

The respective Resolution Professional/ Liquidator of the Holding Company and its subsidiary Company, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") 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 respective 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.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, to the extent applicable to an audit of internal financial controls, both issued by the ICAI.

Because of the matter described in the Disclaimer of Opinion paragraph below, further no standard operating procedure (SOP) provided for our review, hence we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on internal financial controls with reference to financial statements of the Company.



Meaning of Internal Financial Controls with reference to Financial Statements

A company's internal financial control with reference to financial statements 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 with reference to financial statements 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 RP/ Liquidator 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.

Disclaimer of Opinion

The system of internal financial controls with reference to financial statements with regard to the group were not made available to us to enable us to determine if the group has established adequate internal financial controls with reference to consolidated financial statements and whether such internal financial controls were operating effectively as at March 31, 2020.

We have considered the disclaimer reported above in determining the nature, timing, and extent of audit tests applied in our audit of the Consolidated Ind AS Financial Statements of the Company, and the disclaimer has affected our opinion on the Consolidated Ind AS Financial Statements of the group and we have issued a disclaimer of opinion on the Consolidated Ind AS Financial Statements.

For Parekh Shah & Lodha
Chartered Accountants
ICAI Firm Registration No. 107487W

Ravindra Chaturvedi
Partner
Membership No. 048350
UDIN: 23048350BGWTJW4730
Place: Mumbai
Date: 27-11-2023

NITIN FIRE PROTECTION INDUSTRIES LIMITED
CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2020
(Amounts are in Indian Rupees in Lakhs unless otherwise stated)

Particulars	Note No	As at March 31, 2020 Rs.	As at March 31, 2019 Rs.
Assets			
Non Current Assets			
Property, plant & equipment	3	2,103.61	2,443.55
Capital work in progress	3	-	-
Intangible assets	3	-	-
Goodwill on consolidation	51	-	-
Investment in associate	4	604.17	950.49
Financial Assets			
(i) Other financial assets	5	142.33	267.80
Other non current assets	6	281.98	281.98
Total non current assets		3,132.09	3,943.91
Current Assets			
Inventories	7	33.82	262.45
Financial assets			
(i) Trade receivables	8	203.02	1,801.99
(ii) Cash and cash equivalents	9	96.53	30.38
(iii) Bank balances other than (ii) above	10	153.92	144.05
(iv) Loans	11	131.11	157.96
(v) Other current financial assets	12	136.71	200.16
Other current assets	13	245.28	219.56
Total current assets		1,000.19	2,816.53
TOTAL ASSETS		4,132.28	6,760.44
Equity and Liabilities			
Equity			
Equity share capital	14	5,845.39	5,845.39
Other equity	15	(94,575.05)	(72,471.25)
Total equity		(88,729.66)	(66,625.86)
Liabilities			
Non Current Liabilities			
Financial Liabilities			
(i) Long term borrowings	16	-	-
Provisions	17	121.83	98.47
Deferred tax liabilities (Net)	18	-	-
Total non current liabilities		121.83	98.47
Current Liabilities			
Financial Liabilities			
(i) Short term borrowings	19	54,335.67	51,368.32
(ii) Trade payables	20		
Dues of micro, small and medium enterprises		216.22	197.67
Total outstanding dues to others		5,112.53	4,214.35
(iii) Other financial liabilities	21	32,888.14	15,191.88
Other current liabilities	22	133.66	263.80
Provisions	23	7.83	146.50
Income tax liabilities (net)	24	46.06	5.31
Total current liabilities		92,740.11	73,287.83
Total Liabilities		92,861.94	73,386.30
TOTAL EQUITY AND LIABILITIES		4,132.28	6,760.44
Significant accounting policies	2		

The accompanying notes are an integral part of these financial statements (1-73)

As per our attached report of even date

For Parekh Shah & Lodha
Chartered Accountants
(CAI Firm Registration No. 107487W)

CA Ravinder Chaturvedi
Partner
Membership No. 078[illegible]
UDIN 20048350BAWTJW4730
Date: 27.11.2020
Place: Mumbai

For and on behalf of Board of Directors of
Nitin Fire Protection Industries Limited (Under Liquidation)

For Nitin Fire Protection Industries Ltd.

U Balakrishna Bhat
Liquidator
Reg.No.IBBI/PA-001/IP-P00658/2017-18/11107
Email Id.:ubbhat@radissonindia.in

NITIN FIRE PROTECTION INDUSTRIES LIMITED

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2020

(Amounts are in Indian Rupees in Lakhs unless otherwise stated)

Particulars	Note No	For the year ended March 31, 2020 Rs.	For the year ended March 31, 2019
Income			
Income from Operations	25	2,491.46	2,034.53
Other Income	26	3,786.65	6,105.36
Total Income		6,278.11	8,139.89
Expenditure			
Cost of materials consumed	27	2,073.96	7,495.43
Purchase of stock-in-trade	28	8.81	-
Changes in inventory of stock-in-trade	29	-	495.71
Excise duty on sales		-	-
Employee benefits expense	30	470.46	714.09
Finance costs	31	18,605.82	9,763.01
Depreciation and amortisation expenses	32	143.12	179.44
Other expenses	33	7,002.18	39,581.62
Total expenses		28,303.55	58,189.33
(Loss) before tax		(22,025.44)	(50,049.44)
Income Tax expense			
Current Tax		-	-
Adjustment of tax relating to earlier periods (net)	43	(47.34)	7.45
Total tax expense		(47.34)	7.45
(Loss) after tax		(21,978.10)	(50,056.89)
Share of net profit/(loss) of Associate		(154.41)	(213.78)
Loss for the year		(22,132.51)	(50,270.66)
Other comprehensive income:			
(i) Items that will be reclassified to profit or loss			
Exchange differences on translation of foreign operations		-	-
Income tax relating to the above items		-	-
(ii) Items that will not be reclassified to profit or loss			
Remeasurements of defined benefit obligations gains / (loss)		-	9.91
Income tax relating to the above items		-	-
Other comprehensive income for the year, net of tax		-	**9.91**
Total comprehensive income for the year, net of tax		(22,132.51)	(50,260.75)
Loss attributable to:			
Owners of equity		(22,132.51)	(50,270.66)
Non controlling interest		-	-
		(22,132.51)	(50,270.66)
Total comprehensive income attributable to:			
Owners of equity		(22,132.51)	(50,260.75)
Non controlling interest		-	-
		(22,132.51)	(50,260.75)
Earnings per equity share	24		
Basic and Diluted [Nominal value of the shares Rs. 2 (March 31, 2019 : Rs. 2)]		(7.57)	(17.20)
Significant accounting policies	3		

The accompanying notes are an integral part of these financial statements (1-73)

As per our attached report of even date

For Pareikh Shah & Lodha
Chartered Accountants
ICAI Firm Registration Number: 109007W

CA Ravindra Chhabriya
Partner
Membership Number: 042350
UDIN: 23042350BGUTIW4730
Date: 27-11-2023
Place: Mumbai

For and on behalf of Board of Directors of
Nitin Fire Protection Industries Limited (Under Liquidation)

For Nitin Fire Protection Industries Ltd.

U. Balakrishna Bhat
Liquidator
Reg. No. IBBI/PA-001/IP-P00558/2017-18/11107
Email Id.: ubbhat@radissonindia.in

Nitin Fire Protection Industries Limited

Consolidated Cash Flow Statement for the year ended March 31, 2019
(Currency: Indian Rupees in Lakhs)

	For the year ended March 31, 2020 Rs.	For the year ended March 31, 2019 Rs.
A Cash flow from Operating activities		
Net (loss) before taxation	(22,025.43)	(50,049.44)
Adjustments for:		
Depreciation and amortisation	143.12	179.44
Interest income (gross)	(72.64)	(2,405.15)
Finance cost	18,605.82	9,763.01
ECL provision on trade receivables	3,225.07	10,021.05
Liability no longer required written back	(90.22)	(863.01)
Provision written back	-	(377.27)
Provision for doubtful deposits, advances and claims	54.15	567.67
Provision for dimunition in value of investments	191.91	
(Gain)/Loss on sale of tangible assets	-	(11.04)
Operating profit before working capital changes	**31.78**	**(33,174.74)**
Adjustments for:		
(Increase)/Decrease in value of inventories	228.83	6,697.67
(Increase)/Decrease in other current financial assets	63.46	(30.03)
(Increase)/Decrease in other non current financial assets	71.41	3,226.40
(Increase)/Decrease in other non current assets	-	(272.46)
(Increase)/Decrease in other current assets	(25.72)	9,523.87
(Increase)/Decrease in value of trade receivables	(1,626.10)	30,063.95
Increase/(Decrease) in other current financial liabilities	17,786.48	10,352.93
Increase/(Decrease) in other current liabilities	(130.14)	(5,590.08)
Increase/(decrease) in value of trade payables	916.69	(7,130.74)
Increase/(decrease) in short term provisions	(138.67)	44.13
Increase/(decrease) in long term provisions	23.36	(354.98)
Changes in working capital	**17,169.61**	**46,530.66**
Cash generated from/(used in) operations	**17,201.39**	**13,355.91**
Taxes paid (net of refunds, if any)	88.09	(26.93)
Net cash generated from/(used in) operating activities	**17,289.48**	**13,328.99**
B Cash flow from investing activities		
Imparement loss of fixed assets*	225.52	
(*Includes movement in: capital advances/capital work in progress)		
Derecognition of property, plant and equipment on consolidation	-	20,425.92
(Purchase)/sale of non current investments	-	-
Interest received	72.64	2,405.15
Increase/decrease in bank balances other than cash and cash equivalents	(9.86)	66.48
Net cash (used in) investing activities	**288.29**	**22,897.56**
C Cash flow from financing activities		
Proceeds/(Repayment) of long term borrowings	-	(2,472.26)
Proceeds/(repayment) from/of short term borrowings (net)	1,067.36	(25,737.70)
Loans (given to)/refunded from Others	26.85	842.45
Finance charges	(18,605.82)	(9,763.01)
Dividends distributed (including corporate dividend tax)		
Net cash generated from/(used in) financing activities	**(17,511.62)**	**(37,130.52)**
Effect of foreign exchange on cash and cash equivalents	-	-
Net increase/(decrease) in cash and cash equivalents	**66.16**	**(903.98)**
Cash and cash equivalents, (opening)	30.36	934.34
Cash and cash equivalents,(closing)	96.53	30.36
Net increase/(decrease) as disclosed above	**66.17**	**(903.98)**

The accompanying notes are an integral part of these financial statements (1-73)

As per our attached report of even date

For Parekh Shah & Lodha
Chartered Accountants
ICAI Firm Registration Number: 107658W

PARAKH SHAH & LODHA MUMBAI Chartered Accountants

CA Ravindra Chaturvedi
Partner
Membership Number: 048350
UDIN: 23048350BGWTJW4730
Date: 27-11-2023
Place: Mumbai

For and on behalf of Board of Directors of
Nitin Fire Protection Industries Limited (Under Liquidation)

For Nitin Fire Protection Industries Ltd.

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

U. Balakrishna Bhat
Liquidator
Reg. No. IBBI/IPA-001/IP-P00658/2017-18/11107
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