NITIN FIRE PROTECTION INDUSTRIES LTD

Date: September 5, 2022

To,
General Manager,
Listing Operation,
BSE Limited,
P.J. Towers, Dalal Street,
Mumbai – 400 001.
Scrip Code: 532854

To,
Listing Department
National Stock Exchange of India Limited
Exchange Plaza, Plot No. C/1, G Block
Bandra Kurla Complex, Bandra (E),
Mumbai - 400 051.
Symbol: NITINFIRE

Subject: Submission of Standalone Financial statements for the year ending on March 31, 2020 along with incidental documents as per Regulation 30 and 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 of the Company currently under Corporate Insolvency Resolution Process and Liquidation as going concern

Dear Sir/Madam,

Pursuant to Regulation 30 and 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations" or SEBI LODR) the Audited Standalone Financial statements of the Company for the year ending on March 31, 2020 be approved and signed by the Resolution Professional of the Company for submission with Stock Exchanges along with the Report of the Auditors of the Company. As per Regulations 15(2A)& 15(2B) of the SEBI Listing Regulations, the submission of statements be made, without any Board Meeting and prior intimation of the meeting of the Board of Directors, as required under the Regulation 29, but not applicable, due to the Company being under Corporate Insolvency Resolution Process (CIRP) and liquidation.

As per Section 18(g)(b) of the Insolvency and Bankruptcy Code (IBC), the assets of Indian and/or Foreign Subsidiary is not included in the purview of Resolution Professional or Liquidator. The information on financials of Indian and/or Foreign Subsidiary has not been provided to the Resolution Professional or Liquidator. In view of the above, we are unable to provide the consolidated financial statements and accordingly submitting the standalone financial statements for your consideration and record.

The financial statement will be available on the website of the Company i.e; www.nitinfire.com.

Kindly acknowledge the same.

Thanking you,
Yours' faithfully,
For Nitin Fire Protection Industries Limited

Uliyar Balakrishna Bhat
Liquidator

Regd. Office : 501, Delta, Technology Street, Hiranandani Gardens, Powai, Mumbai - 400 076. INDIA.
Tel.: +91 22 4045 7000 • Fax : +91 22 2570 1110 • Email : cs@nitinfire.com • Website : http://www.nitinfire.com
रजि. ऑफिस : नितिन फायर प्रोटेक्शन इंडस्ट्रीज लिमिटेड, ५०१, डेल्टा, प्रोद्योगिकी स्ट्रिट, हिरानंदानी गार्डन, पवई, मुंबई - ४०० ०७६.
CIN NO.: L29193MH1995PLC092323 Subsidiary Offices : UAE, UK & Singapore.

INDEPENDENT AUDITOR'S REPORT

To the Official Liquidator of Nitin Fire Protection Industries Limited

Report on the Audit of the Standalone Ind AS Financial Statements

Disclaimer of Opinion

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

We do not express an opinion on the accompanying Standalone 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 Standalone Ind AS Financial Statements.

Basis for Disclaimer of Opinion

(a) As explained in Note no. 41 to the Standalone Ind AS Financial Statements, the Company has an exposure in Worthington Nitin Cylinders Private Limited aggregating Rs. 4,195.04 lakhs as at March 31, 2020. The Company has made an estimated provision aggregating Rs. 3,590.87 lakhs towards impairment in the value of investments as at that date. In the absence of the fair value of the investment by an independent valuer as required under Ind AS 28 'Investment in Associates and Joint Ventures', we are unable to comment on the extent of provision required towards impairment, if any, in this regard and the resultant impact on loss, other equity and investment.

(b) As explained in Note no. 42 to the Standalone Ind AS Financial Statements, in relation to exposure in trade receivables aggregating Rs. 26,484.96 lakhs (net of adjustment of Rs. 5,500.74 lakhs carried out in earlier year refer point(f) of basis for Disclaimer of Opinion) which are outstanding for a long period of time, 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 Company has, in this regard, made provision of Rs. 26,315.69 lakhs as at March 31, 2020 by way of expected credit loss. In the absence of independent confirmations from the trade receivables and non-availability of other alternate audit evidence , we are unable to comment on the recoverability of the amount, adequacy or otherwise of provision made and consequential impact, if any in this regard and the resultant impact on loss, other equity and trade receivable.

(c) As explained in Note no. 43 to the Standalone Ind AS Financial Statements, the trade payables aggregating Rs. 5,313.55 lakhs (net of adjustment of Rs. 5,500.74 lakhs carried out in earlier year refer point(f) of basis for Disclaimer of Opinion) and advance to trade payable aggregating Rs. 67.56 lakhs are subject to independent confirmations. In the 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.

(d) As explained in Note no. 44 to the Standalone Ind AS Financial Statements, due to expiry and non-renewal of Loss Prevention Certification Board (LPCB) Licence by the Company during previous year, the traded goods consisting of firefighting equipment and other components, in the opinion of the management, would not fetch it's carrying value as at March 31, 2020. The Company has made an estimated provision towards non-moving inventories of Rs. 4,517.43 lakhs (apart from provision of Rs. 486.90 Lakhs based on an independent valuation reports) for which we have not been provided sufficient appropriate audit evidence. Further, We did not observe the counting of the physical inventories as at the year ended March 31, 2020 on account of Covid-19 Pandemic. The Company has carried out physical verification of inventories on February 8, 2022. The records maintained by the Company are under updation and hence, for us to perform rollback procedure to ascertain the existence of inventories was not possible. Since inventories enter into the determination of the results of operations and cash flows, we are unable to determine whether any adjustments is required in respect of the loss for the year reported in the Statement of Profit and Loss and the net cash flows from operating activities reported in the Cash Flow Statement. We are unable to comment on the existence of inventory and adequacy of such provision made by the Company and its consequential impact, if any and the resultant impact on loss, other equity and inventories.

(e) As explained in Note no. 45 to the Standalone Ind AS Financial Statements, the 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.

(f) As explained in Note no. 46 to the Standalone Ind AS Financial Statements, loans to subsidiaries aggregating Rs. 22,469.05 lakhs (including arising out of devolvement of stand by letter of undertaking issued in favor of subsidiaries in earlier period), advance for purchase of materials to subsidiary company of Rs. 292.07 Lakhs and loans to other body corporates aggregating Rs. 1,335.78 lakhs, are outstanding for a long period of time. The Company has made provision for the entire amount of Rs. 24,096.90 lakhs, which includes provision amounting to Rs. 22,469.05 lakhs on loan to foreign subsidiaries, and for which we have not been provided sufficient appropriate audit evidence. The provision on loan to foreign subsidiary is subject to confirmation from counter party and intimation to Reserve Bank of India on account of delayed recoveries of balance receivable in foreign currency.
In the absence of independent confirmations from the subsidiaries, including foreign subsidiaries and other body corporates, any other alternate audit evidences and non-recovery of any amount during the year and till date, we are unable to comment on the recoverability of the amount, adequacy or otherwise of the provision made and consequential impact, if any and the resultant impact on loss, other equity and investment.

(g) As explained in Note no. 47 to the Standalone Ind AS Financial Statements, the Company has made provision for interest accrued in respect of its borrowings from banks and financial institutions aggregating Rs. 28,709.74 lakhs. In the absence of independent confirmations in this regards, 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.



(h) We have been informed by the Official Liquidator/ Resolution professional that certain information and procedures as part of the Corporate Insolvency Resolution Process ("CIRP") 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.

(i) As explained in Note no. 49.2 the Standalone Financial Statements, the long term borrowing from non-banking finance companies and financial institutions aggregating Rs. 3,933.80 lakhs and short term borrowing from a company aggregating Rs. 118.00 lakhs are subject to independent confirmations. In the 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, equity, current maturity of long term borrowing and short term borrowing.

(j) As the 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 management 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.

(k) 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. Further, during the course of audit, we have observed few instances of non-compliances with provisions of SEBI Listing Obligations and Disclosure Requirements and The Companies Act, 2013. Major non-compliances observed are -

i. The Company has not prepared and presented Consolidated Ind AS Financial Statements for the year ended March 31, 2020 as required under Section 129(3) of the Companies Act, 2013;
ii. The Company has not appointed internal Auditors as required by Section 138 of the Companies Act, 2013;
iii. As required by Section 203 of the Companies Act, 2013, the Company has not appointed full time Company Secretary;
iv. As required by Section 148 of the Companies Act, 2013 read with Companies (Cost Records and Audit) Rules, 2014, the cost audit is not applicable to the Company;
v. The Company has not prepared and presented quarterly unaudited financial results (standalone and Consolidated) basis as required under the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for all the quarter of financial year 2019-20;
vi. The Company did not have a Chief Financial Officer (CFO) since financial year 2018-19 as required under section 203 of the Act.

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



Continuation Sheet

Material Uncertainty Related to Going Concern

We draw attention to Note no. 49 to the Standalone Ind AS Financial Statements, regarding preparation of Standalone Ind AS Financial Statements on a going concern basis. The Company has incurred a net loss of Rs. 22,033.64 lakhs during the year ended March 31, 2020, the net worth of the Company as of date is fully eroded and it is negative Rs. 88,647.76 lakhs as of that date, and further, the 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 CIRP 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.

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 Company on going concern basis based on liquidation Order dated January 18, 2022 passed by National Company Law Tribunal. Accordingly, we are unable to comment on the appropriateness of the going concern assumption used in the preparation of Standalone Ind AS Financial Statements, as it is critically dependent upon CIRP as specified in the IBC.

Responsibilities of Board of Directors / RP and Those Charged with Governance for the Standalone Ind AS Financial Statements

The Hon'ble National Company Law Tribunal ("NCLT"), Mumbai Bench admitted a petition for initiation of CIRP under section 9 of the IBC filed by one of the financial creditors of the Company dated June 4, 2018 and appointed an Interim Resolutionary 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 Standalone Ind AS Financial Statements of the Company for the year ended March 31, 2020 vests with the RP in terms of the IBC. (Refer Note no.1 to the Standalone Ind AS Financial Statements). Further vide order dated January 18, 2022 the RP is now appointed as Official Liquidator of the Company.

The Company's Board of Directors/ Official 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 Standalone Ind AS Financial Statements that give a true and fair view of the financial position, financial performance (including other comprehensive income), changes in equity and cash flows of the Company 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 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 Ind AS Financial Statements, the Board of Directors/Official Lquidator/RP 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 Board of Directors/RP either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors/Official Liquidator/RP are also responsible for overseeing the Company's financial reporting process.

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

Our responsibility is to conduct an audit of the Company's Standalone 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 Standalone 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 Standalone 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

(1) As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act, we give in "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

a. As described in the Basis for Disclaimer of Opinion section, we sought but were unable to obtain all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our 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, 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 Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the 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 aforesaid Standalone Ind AS Financial Statements comply with the Indian Accounting Standards referred to in section 133 of the Act read with relevant rules issued thereunder;



e. 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 Company;

f. 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;

g. 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;

h. With respect to the adequacy of the internal financial controls with reference to the financial statements of the Company and the operating effectiveness of such controls, we give our separate report in "Annexure 2";

i. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended;

Due to the possible effects of the matters described in the Basis for Disclaimer of Opinion section, we are unable to comment whether the remuneration paid/ provided by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act;

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 Company has disclosed the impact of pending litigations on its financial position in its Standalone Ind AS Financial Statements - Refer Note no. 38 Contingent Liabilities to the Standalone 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 - Refer Note nos. 36, 41 and 52 to the Standalone Ind AS Financial Statements;



(iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For **Haribhakti & Co. LLP**

Chartered Accountants

ICAI Firm Registration No.103523W / W100048

Snehal Shah

Partner

Membership No.048539

UDIN: 22048539APCALU4724

Place: Mumbai

August 12, 2022

ANNEXURE 1 TO THE INDEPENDENT AUDITOR'S REPORT

[Referred to in paragraph 1 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 Standalone Ind AS financial statements for the year ended March 31, 2020]

(i)

(a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

(b) The Company has a program of physical verification of Property, Plant and Equipment to cover all the items in a phased manner over a period of three years, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. However, the Property, Plant and Equipment of the Company have not been physically verified by the Company/ Resolution Professional during the year and as such, we cannot comment on material discrepancies existing, if any

(c) The title deeds of immovable properties recorded as fixed assets in the books of account of the Company are held in the name of the Company except for the details given below:

Land/ Building	Total number of cases	Leasehold/ Freehold	Gross Block as on March 31, 2020	Net Block as on March 31, 2020
Leasehold Land	2	Leasehold	Rs 25.18 lakhs	Rs 23.73 lakhs

(ii) The inventory has not been physically verified by the Company/ Resolution Professional during the year Accordingly, we cannot comment on material discrepancies existing, if any. Also, the frequency of inventory verification is not reasonable.

(iii) The Company has granted loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Act.

(a) According to the information and explanations given to us and based on the audit procedures conducted by us, we are of the opinion that, the terms and conditions of the aforesaid loans granted by the Company which are repayable on demand are not prejudicial to the interest of the Company.

(b) The schedule of repayment of principal and payment of interest in respect of such loans has not been stipulated thus we are unable to comment whether the repayments or receipts are regular and report amounts overdue for more than ninety days, if any, as required under Clause 3(iii)(c) of the Order.

(c) In respect of the aforesaid loans, there is no overdue amount of loans granted to companies listed in the register maintained under section 189 of the Act.

(iv) Based on information and explanation given to us in respect of loans, investments, guarantees and securities, the Company has complied with the provisions of Section 185 and 186 of the Act.

(v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public within the provisions of sections 73 to 76 of the Act and the rules framed there under.

(vi) We have broadly reviewed the books of account maintained by the Company in respect of products where the maintenance of cost records has been specified by the Central Government under sub-section (1) of section 148 of the Act and the rules framed there under and we are of the opinion that prima facie, the prescribed accounts and records have not been made and maintained.

(vii)

(a) The Company is not regular in depositing with appropriate authorities, undisputed statutory dues including provident fund, employees' state insurance, income tax, goods and service tax, customs duty, cess and any other material statutory dues applicable to it, and there have been serious delays in a large number of cases.

According to the information and explanations given to us, undisputed dues in respect of provident fund, employees' state insurance, income tax, sales tax, service tax, value added tax, goods and service tax, customs duty, excise duty, cess and any other material statutory dues applicable to it, which were outstanding, at the yearend for a period of more than six months from the date they became payable are as follows:

Name of the statute	Nature of the dues	Amount Rs. in lakhs	Period to which the amount relates	Due Date	Date of Payment
Maharashtra Labour Walfare Fund	Maharashtra Labour Walfare Fund	0.098	June 2019	July 2019	Unpaid
Income Tax Act, 1961	Tax Deducted at Source	0.96	June 2019	July 2019	Unpaid



(b) According to the information and explanation given to us, the dues outstanding with respect to, income tax, sales tax, service tax, value added tax, goods and service tax, customs duty, excise duty on account of any dispute, are as follows:

Name of the statute	Nature of dues	Amount Rs. in lakhs	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	0.20	A.Y. 2012-13	Demand for late payment of interest U/s 220(2)
	Income Tax	0.25	A.Y. 2013-14	
	Income Tax	163.42	A.Y. 2016-17	Commissioner of Income Tax (Appeal)
The Central Sales Tax Act 1956	Sales Tax	0.93	F.Y. 2013-14	Commissioner of Sales Tax
	Sales Tax	22.81	F.Y. 2014-15	
	Sales Tax	96.14	F.Y. 2015-16	
	Sales Tax	114.72	F.Y. 2016-17	

(i) According to the information and explanations given to us, the Company has not defaulted in repayment of loans or borrowings to financial institutions and banks except for details given below:

Sr No	Particulars	Amount of Default as at March 31, 2020 Rs. in lakhs	Period of Default
1	Aditya Birla		
	Principal	158.63	March 2018-March 2020
	Interest	73.76	
2	IFCI Limited		
	Principal	2,666.67	March 2018-March 2020
	Interest	483.46	

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3	Punjab National Bank		
	Principal	29.25	March 2018-March 2020
	Interest	83.37	
4	Bank of Baroda		
	Principal	8,104.30	June 2017- March 2020
	Interest	6,261.44	
5	IDBI Bank		
	Principal	19,720.93	January 2018- March 2020
	Interest	11,905.12	
6	Axis Bank		
	Principal	18,754.47	August 2017- March 2020
	Interest	9,063.20	
7	ICICI Bank		
	Principal	11.11	October 2018- March 2020
	Interest	2.88	

(viii) The Company has neither raised money by way of public issue offer nor has obtained any term loans. Therefore, Clause 3(ix) of the Order is not applicable to the Company.

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(ix) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud by the Company or any fraud on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such instance by the management/Resolution Professional.

(x) According to the information and explanations given to us, managerial remuneration has been paid / provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act. OR As informed to us no managerial remuneration was paid/provided by the company during the year.

(xi) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Therefore, Clause 3(xii) of the Order is not applicable to the Company.

(xii) According to the information and explanation given to us, all transactions entered into by the Company with the related parties are in compliance with sections 177 and 188 of Act, where applicable and the details have been disclosed in the Financial Statements, as required by the applicable accounting standards.

(xiii) The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Therefore, Clause 3(xiv) of the Order is not applicable to the Company.

(xiv) According to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with him during the year.

(xv) According to the information and explanation given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For **Haribhakti & Co. LLP**
Chartered Accountants
ICAI Firm Registration No.103523W/W100048

Snehal Shah
Partner
Membership No.048539
UDIN: 22048539APCALU4724

Place: Mumbai
Date: August 12, 2022

HARIBHAKTI & CO. LLP * CHARTERED ACCOUNTANTS * MUMBAI

ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT

[Referred to in paragraph 2 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 Standalone 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")

We were engaged to audit the internal financial controls with reference to financial statements of Nitin Fire Protection Industries Limited ("the Company") as of March 31, 2020 in conjunction with our audit of the Standalone Ind AS financial statements of the Company for the year ended on that date.

Management's/ Resolutionary Professional (RP) Responsibility for Internal Financial Controls

The Company's Board of Directors/Resolutional Professional is responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements 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 (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 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, 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 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.



Disclaimer of Opinion

The system of internal financial controls with reference to financial statements with regard to the Company were not made available to us to enable us to determine if the Company has established adequate internal financial controls with reference to 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 Standalone Ind AS Financial Statements of the Company, and the disclaimer has affected our opinion on the Standalone Ind AS Financial Statements of the Company and we have issued a disclaimer of opinion on the Standalone Ind AS Financial Statements.

For **Haribhakti & Co. LLP**

Chartered Accountants

ICAI Firm Registration No.103523W/W100048



Snehal Shah

Partner

Membership No.048539

UDIN: 22048539APCALU4724

Place: Mumbai

Date: August 12, 2022

NITIN FIRE PROTECTION INDUSTRIES LIMITED

BALANCE SHEET AS AT MARCH 31, 2020

(₹ in lakhs)

PARTICULARS	Note No	As at March 31, 2020	As at March 31, 2019
ASSETS			
Non Current Assets			
Property, Plant and Equipment	3	1,751.00	2,070.87
Intangible assets	3	-	-
Investment in subsidiaries and associate	4	604.17	950.49
Financial Assets			
(i) Other Financial Assets	5	142.30	267.86
Other Non Current Assets	6	-	-
Total non current assets		2,497.46	3,289.22
Current Assets			
Inventories	7	33.62	227.45
Financial Assets			
(i) Trade receivables	8	169.27	1,815.30
(ii) Cash and Cash Equivalents	9	70.95	18.70
(iii) Bank Balances other than (ii) above	10	152.98	143.11
(iv) Loans	11	15.04	6.18
(v) Other Financial Assets	12	2.29	4.26
Other Current Assets	13	98.22	18.20
Total current assets		542.37	2,233.20
TOTAL ASSETS		3,039.83	5,522.42
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	14	5,845.39	5,845.39
Other Equity	15	(94,493.15)	(72,518.22)
Total Equity		(88,647.76)	(66,672.83)
Non Current Liabilities			
Financial Liabilities			
(i) Long Term Borrowings	16	-	-
Long term Provisions	17	121.83	98.47
Total non current liabilities		121.83	98.47
Current Liabilities			
Financial Liabilities			
(i) Short Term Borrowings	18	53,311.47	52,186.28
(ii) Trade Payables	19		
- Total outstanding dues to Micro and Small Enterprises		216.22	197.67
- Total outstanding dues to others		5,097.33	4,184.22
(iii) Other Financial Liabilities	20	32,837.59	15,141.32
Provisions	21	7.83	146.50
Other Current Liabilties	22	45.43	231.65
Income tax liabilities	23	49.89	9.14
Total current liabilities		91,565.76	72,096.78
Total liabilities		91,687.59	72,195.25
TOTAL EQUITY AND LIABILITIES		3,039.83	5,522.42
Significant Accounting Policies	1		
Notes forming part of the financial statements	2		

As per our attached report of even date
For Haribhakti & Co. LLP
Chartered Accountants
ICAI Firm Registration No. 103523W/W100048

Snehal Shah
Partner
Membership No. 048539
Mumbai:
Date : August 12, 2022

HARIBHAKTI AND CO. LLP * CHARTERED ACCOUNTANTS * MUMBAI

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

Niin Fire Protection Industries Ltd. * Liquidator

U. Balakrishna Bhat
Liquidator
IBBI/IPA-001/IP-P00658/2017-18-11107
Mumbai:
Date : August 12, 2022

NITIN FIRE PROTECTION INDUSTRIES LIMITED

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

(Subject to audit)

(₹ in lakhs)

Particulars	Note No.	For the year ended March 31, 2020 ₹	For the year ended March 31, 2019 ₹
Income			
Income from operations	24	2,470.98	2,069.53
Other income	25	3,700.24	4,894.50
Total income		**6,171.22**	**6,964.03**
Expenditure			
Cost of materials and components consumed	26	2,073.16	7,455.43
Changes in inventory of stock-in-trade	28	-	104.84
Employee benefits expense	29	470.46	714.09
Finance costs	30	18,611.42	9,624.01
Depreciation and amortisation expense	31	123.05	158.48
Other expenses	32	6,944.11	39,427.31
Total expenses		**28,222.20**	**57,484.15**
Loss before tax		**(22,050.98)**	**(50,520.12)**
Income Tax expense			
Current Tax			
Adjustment of tax relating to earlier periods (net)	39	47.34	2.03
Deferred tax		-	-
Total tax expenses		47.34	2.03
Loss after tax		**(22,003.64)**	**(50,522.15)**
Other comprehensive income :			
Items that will not be reclassified to profit or loss			
- Remeasurements gains / (loss) on defined benefit plans		-	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		**(22,003.64)**	**(50,512.24)**
Earnings per equity share			
Basic and Diluted [Nominal value of the shares ₹ 2 (March 31, 2018 : ` 2)]	33	**(7.53)**	**(17.29)**
Significant accounting policies	2		

The accompanying notes are an integral part of these financial statements (1-52)

As per our attached report of even date

For Haribhakti & Co. LLP
Chartered Accountants
ICAI Firm Registration Number: 103523W/W100048

Snehal Shah
Partner
Membership Number: 048539
Mumbai:
Date : August 12, 2022

HARIBHAKTI AND CO. LLP * MUMBAI * CHARTERED ACCOUNTANTS

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

U. Balakrishna Bhat
Liquidator
IBBI/IPA-001/IP-P00658/2017-18-11107
Mumbai:
Date : August 12, 2022

Niin Fire Protection Industries Ltd. * Liquidator

NITIN FIRE PROTECTION INDUSTRIES LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2020

Sr. no	Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019 ₹ in lakhs
A	**Cash flow from operating activities**		
	Net (loss) before taxation	(22,050.98)	(50,520.12)
	Adjustments for:		
	Depreciation and amortisation	123.05	158.48
	Depreciation in respect of earlier years	28.71	
	Unrealised foreign exchange difference-net (gain)/loss	(3,593.94)	(2,400.45)
	Interest income (gross)	(15.81)	(2,314.31)
	Finance cost	18,611.42	9,624.01
	Bad debts/balances written off and liquidated damages	300.32	1,444.41
	Provision For Doubtful debts	3,225.07	9,951.27
	Loss on fair valuation of investment	346.32	4,400.26
	Provision for Non-moving inventories	-	4,892.40
	Loss on loans given to bodies corporate	1,585.36	21,765.13
	Liability no longer required written back	(65.59)	(169.81)
	Provision for Gratuity (Refer note 29.1)	-	(1.49)
	Debts written off in earlier years, now recovered	(13.21)	(2.44)
	Provision for doubtful debts, deposits and claims receivable	54.15	2,012.08
	Guarantee Commission Income Received	-	(6.00)
	Impairment loss on Tangible assets	225.52	
	Loss on sale of Tangible assets	-	22.43
	Operating profit before working capital changes	(1,014.11)	(1,144.15)
	Adjustments for:		
	Decrease in value of inventories	193.83	1,414.38
	Decrease in other current assets	(134.17)	(1,683.42)
	Decrease in other non-current financial assets	115.70	(29.00)
	Decrease in other non-current assets	-	2.82
	Increase in other current financial liabilities	17,696.27	11,155.09
	Increase/ (Decrease) in other current liabilities	(186.23)	(145.23)
	(Increase) in value of trade receivables	3,278.51	(2,946.16)
	Increase/(decrease) in value of trade payables	997.25	(5,015.19)
	Increase in provisions	(115.30)	96.58
	(Decrease) in working capital	21,845.87	2,849.88
	Cash generated from/(used in) operations	**20,831.77**	**1,705.72**
	Taxes paid (net of refunds, if any)	6.59	67.91
	Net cash generated from/(used in) operating activities	20,838.36	1,773.63
B	**Cash flow from investing activities**		
	Interest received	17.78	2,313.72
	Maturity/(Placement) of Fixed Deposits with Banks	20.50	2.01
	Proceeds on sale of fixed assets	(157.78)	51.80
	Net cash generated from / (used in) investing activities	(119.50)	2,367.54

HARIBHAKTI AND CO. LLP MUMBAI CHARTERED ACCOUNTANTS

Nitin Fire Protection Industries Ltd.

NITIN FIRE PROTECTION INDUSTRIES LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2020

Sr. no	Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019 ₹ in lakhs
C	**Cash flow from financing activities**		
	Proceeds from short term borrowings	1,125.20	640.06
	Repayment of long term borrowings	-	(31.49)
	Loans given to/ (refunded from) Subsidiary Companies	(1,585.36)	(3,188.97)
	Loans given to/ (refunded from) Others	(1,594.22)	(3,321.87)
	Finance charges	(18,611.42)	1,652.08
	Dividends distributed (including corporate dividend tax)	(0.77)	(1.26)
	Net cash generated from financing activities	(20,666.58)	(4,251.45)
	Net (decrease) in cash and cash equivalents	52.28	(110.27)
	Cash and cash equivalents (opening)	18.67	128.94
	Cash and cash equivalents (closing)	70.95	18.67
	Net increase/(decrease) as disclosed above	52.28	(110.27)

Notes:

1 Brackets indicate a cash outflow or deduction.

2 Components of cash and cash equivalents (closing):

Particulars	As at March 31, 2020 ₹ in lakhs	As at March 31, 2019 ₹ in lakhs
Cash on hand	0.16	0.24
Bank balances:		
With banks on:		
- Current accounts	70.79	18.43
Deposits with maturity of more than 3 months but less than 12 months ***	-	-
Total	**70.95**	**18.67**

3 The cash flow statement has been prepared under the indirect method as set out in the Ind AS 7 "Statement of Cash Flows". The accompanying notes are an integral part of these financial statements (1-52)

4 The net profit / loss arising due to conversion of current assets / current liabilities, receivable / payable in foreign currency is furni exchange (gain) / loss"

Particulars	Opening Balance ₹ in lakhs	Foreign exchange changes ₹ in lakhs	CashMovement ₹ in lakhs
31-Mar-20			
Non current borrowings, Refer note 13(a)	3,933.80	-	-
Current borrowings, Refer note 13(b)	52,186.28	-	1,125.20

As per our attached report of even date

For Haribhakti & Co. LLP
Chartered Accountants
ICAI Firm Registration No. 103523W

Snehal Shah
Partner
Membership No. 048539
Mumbai:
Date : August 12, 2022

HARIBHAKTI AND CO. LLP * MUMBAI * CHARTERED ACCOUNTANTS

For and on behalf of the Board of Directors

Nitin Fire Protection Industries Ltd. Liquidator

U. Balakrishna Bhat
Liquidator
IBBI/IPA-001/IP-P00658/2017-18-11107
Mumbai:
Date : August 12, 2022

NITIN FIRE PROTECTION INDUSTRIES LIMITED
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2020

Equity share capital

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

	As at March 31, 2020		As at March 31, 2019	
	Number of shares	₹	Number of shares	₹
Balance at the beginning	29,22,69,622	5,845.39	29,22,69,622	5,845.39
Changes in equity share capital during the year	-	-	-	-
Balance at the end	**29,22,69,622**	**5,845.39**	**29,22,69,622**	**5,845.39**

b. Other Equity

	Attributable to owners Reserves and Surplus			
	Securities premium reserve	General reserve	Retained Earnings	Total
Balance at March 31, 2018	**1,338.94**	**2,131.62**	**(25,476.53)**	**(22,005.97)**
Loss for the year	-	-	(50,522.15)	(50,522.15)
Other comprehensive income (net of tax)	-	-	9.91	9.91
Total comprehensive income for the year	**-**	**-**	(50,512.24)	(50,512.24)
Transactions with owners of company		-	-	-
Balance at March 31, 2019	**1,338.94**	**2,131.62**	**(75,988.78)**	**(72,518.22)**
Loss for the year	-	-	(22,003.64)	(22,003.64)
Add : Excess / shortage of depreciation for earlier years			28.71	
Other comprehensive income (net of tax)	-	-	-	-
Total comprehensive income for the year	**-**	**-**	(21,974.93)	(21,974.93)
Transactions with owners of company		-		
Balance at March 31, 2020	**1,338.94**	**2,131.62**	**(97,963.71)**	**(94,493.15)**

The accompanying notes are an integral part of these financial statements (1-52)

For Haribhakti & Co. LLP
Chartered Accountants
ICAI Firm Registration Number: 103523W/W100048

Snehal Shah
Partner
Membership Number: 048539
Mumbai:
Date : August 12, 2022

HARIBHAKTI AND CO. LLP * CHARTERED ACCOUNTANTS * MUMBAI

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

U. Balakrishna Bhat
Liquidator
IBBI/IPA-001/IP-P00658/2017-18-11107
Mumbai:
Date : August 12, 2022

Nitin Fire Protection Industries Ltd. * Liquidator

NITIN FIRE PROTECTION INDUSTRIES LIMITED

Notes to the financial statements for the period ended March 31, 2020

1 Corporate Information:

Nitin Fire Protection Industries Limited (NFPIL or the 'Company') was incorporated in Mumbai, India on September 4, 1995 as a public limited company under the 'Companies Act, 1956'. The Company'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. The Company undertakes above activities from Maharashtra . As part of its business activities. NFPIL is an ISO 9001:2000 certified Company.

The Company made an initial public offer ('IPO') in India in May 2007 and its shares are listed on the BSE Limited and the National Stock Exchange of India Limited

2 Significant accounting policies:

a Basis of accounting and preparation of Financial Statements:

Compliance with Indian Accounting Standards (Ind AS):

a) These Standalone Ind AS Financial Statements ("Financial Statements") of the Company, have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards ("Ind AS") as notified under Section 133 of the Companies Act, 2013 ("the Act") read with Rule 4 of the Companies (Indian Accounting Standards) Rules, 2015 as amended and other relevant provisions of the Act and accounting principles generally accepted in India. These financial statements were authorized for issue by the Company's Board of Directors.

Functional and Presentation Currency:

These financial statements are presented in Indian rupees, which is the functional currency of the Company. All financial information presented in Indian rupees has been rounded to the nearest thousand, except otherwise indicated.

Basis of measurement:

These Financial statements are prepared under the historical cost convention unless otherwise indicated.

Use of Estimates and Judgments:

The preparation of the financial statements in conformity with Ind AS requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known/ materialise. Estimates and underlying assumptions are reviewed on an ongoing basis.

Information about critical judgments in applying accounting policies, as well as estimates and assumptions that have the most significant effect to the carrying amounts of assets and liabilities within the next financial year, are included in the accounting policies.

- Measurement of defined benefit obligations (Refer note 32.1)
- Measurement and likelihood of occurrence of provisions and contingencies (Refer note 42)
- Estimation of tax expenses and liability (Refer note 20 & 44)
- Useful lives of property, plant, equipment and intangibles (Refer note 3)
- Impairment of financial assets such as trade receivables (Refer note 52)
- Revenue recognition

b Revenue Recognition:

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are inclusive of excise duty and net of returns, trade allowances, rebates, value added taxes, Goods and Service Tax.

i) Sale of goods: Revenue from sale of goods is recognized when all the significant risks and rewards of ownership of the goods have been passed to the buyer, usually on delivery of the goods. Revenue is measured net of returns, trade discounts and volume rebates. The timing of the transfer of risks and rewards varies depending on the individual terms of the sales contract.

ii) 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 sales tax, works contract tax, service tax and Goods and Service Tax.

iii) Contract revenue

Contract revenue is recognised only to the extent of cost incurred till such time the outcome of the job cannot be ascertained reliably. When the outcome of the contract is ascertained reliably contract revenue is recognised at cost of work performed on the contract plus proportionate margin, using the percentage of completion method. Percentage of completion is the proportion of work performed to date to the total estimated contract costs. The estimates of cost and progress of contracts are measured at each reporting date by the Management. The effect of such changes to estimates is recognized in the period in which such changes are determined. The estimated cost of each contract is determined based on the estimate of the cost to be incurred till the final completion of the contract and includes cost of materials, services, and other related overheads. Any projected losses on contracts under execution are recognised in full when identified.

HARIBHAKTI AND CO. LLP MUMBAI CHARTERED ACCOUNTANTS

Nitin Fire Protection Industries Ltd.

iv) 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 doses not consider the expected credit losses.

c Property, Plant and Equipment, Depreciation and Impairment:

i) 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 Company has elected to use the exemption available under Ind AS 101 to continue the carrying value for all of its Property, plant and equipment as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and used that as its deemed cost as at the date of transition (April 01, 2016).

Impact of Fixed Assets Valuation report

ii) Depreciation:

Depreciation on Property, Plant and Equipment has been provided on written down value basis and manner prescribed in Schedule II to the Act. Leasehold Land on a straight line basis over the period of lease.i.e.99 years.

Impact of Fixed Assets Valuation report

iii) Intangible Assets:

Intangible Assets are stated at acquisition cost, net of accumulated amortization and accumulated impairment losses, if any. Intangible assets are amortised on a Straight Line Basis over their estimated useful lives.

The Company has elected to continue with the carrying value of all its intangible assets as recognised in the standalone financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as the deemed cost as at the transition date pursuant to the exemption under Ind AS 101.

iv) Capital work in progress:

Expenditure during the construction/ pre-operative period is included under Capital Work-in-Progress and same is allocated to the respective Property, Plant and Equipment on the completion of project.

d Impairment of Assets:

i) Financial assets:

In accordance with Ind-AS 109, the Company applies Expected Credit Loss ("ECL") model for measurement and recognition of impairment loss on the financial assets measured at amortised cost and debt instruments measured at FVOCI. Loss allowances on trade receivables are measured following the 'simplified approach' at an amount equal to the lifetime ECL at each reporting date. In respect of other financial assets, the loss allowance is measured at 12 month ECL only if there is no significant deterioration in the credit risk since initial recognition of the asset or asset is determined to have a low credit risk at the reporting date. The amount of ECLs (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized is recognized as an impairment gain or loss in Statement of Profit and Loss.

ii) 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.

HARIBHAKTI AND CO. LLP * MUMBAI * CHARTERED ACCOUNTANTS

Nitin Fire Protection Industries Ltd. * Liquidator

e Investment in subsidiaries and associates:

Investments that are readily realisable and intended to be held for not more than a year from the date on which such investments are made, are classified as current investments. All other investments are classified as long term investments. Current investments are carried at lower of cost and fair value determined on an individual investment basis. Long term investments are carried at cost. However, provision for diminution in value is made to recognise a decline, other than temporary, in the value of the long term investments.

The Company has elected to continue with the carrying value of all its equity investments in its subsidiaries and associates as recognized in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as the deemed cost as at the transition date pursuant to the exemption under Ind AS 101.

f Inventories:

i) Raw Materials and components are valued at lower of cost arrived on First In First Out method (FIFO) and Net Realisable Value. Cost of raw materials comprises cost of purchases.

ii) Finished Goods are valued at lower of cost and net realisable value. Cost includes direct material, direct labour, excise duty and attributable overheads.

Impact of Inventory Valuation Report

iii) Traded goods are valued at lower of cost and net realisable value. Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on a FIFO basis.

Costs of purchased inventory are determined after deducting rebates and discounts. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

g Employee Benefits:

i) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the Balance Sheet.

ii) Other long-term employee benefit obligations

The liabilities for earned leave and sick leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in the Statement of Profit and Loss.
The obligations are presented as current liabilities in the Balance Sheet if the Company does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

iii) Post-employment obligations

The Company operates the following post-employment schemes:
(a) defined benefit plans such as gratuity; and
(b) defined contribution plans such as provident fund and Employee State Insurance Fund (ESIC).

Defined Benefit Plans - Gratuity obligations
The liability or asset recognised in the Balance Sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee Benefit expense in the Statement of Profit and Loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the year in which they occur, directly in other comprehensive income they are included in retained earnings in the Statement of changes in equity and in the Balance Sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in the Statement of Profit and Loss as past service cost.

- Defined contribution plan

The Company pays provident fund and ESIC contributions to publicly administered provident funds / ESIC as per local regulations. The Company has no further payment obligations once The contributions have been paid. The contributions are accounted for as Defined contribution Plans and The contributions are recognised as employee Benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

HARIBHAKTI AND CO. LLP * MUMBAI * CHARTERED ACCOUNTANTS

Nitin Fire Protection Industries Ltd.

h Leases (where the Company is a lessee):

At the inception of an arrangement, the Company determines whether the arrangement is or contains a lease. At the inception or on reassessment of an arrangement that contains a lease, the Company separates payments and other consideration required by the arrangement into those for the lease and those for the other elements on the basis of their relative fair values.

Leases of property, plant and equipment where the Company, as lessee, in which a significant portion of the risks and rewards of ownership are not transferred to the Company as lessee are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to the Statement of Profit and Loss as per the terms of the lease or on a straight-line basis over the period of the lease unless the payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

i Borrowings:

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the Statement of Profit and Loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs.

Borrowings are removed from the Balance Sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in the Statement of Profit and Loss.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

j 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.

k Foreign Currency Transactions / Translations:

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in Statement of Profit and Loss as either profit or loss. A monetary item for which settlement is neither planned nor likely to occur in the foreseeable future is considered as a part of the entity's net investment in that foreign operation.

Foreign exchange gains and losses are presented in the Statement of Profit and Loss on a net basis within other income and expenses accordingly.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss in the Statement of Profit and Loss. For example, translation differences on nonmonetary assets and liabilities such as equity instruments held at fair value through profit or loss are included in net profit in the Statement of Profit and Loss as part of the fair value gain or loss and translation differences on non-monetary assets such as equity investments classified as Fair Value through Other Comprehensive Income ("FVOCI") are recognised in other comprehensive income ("OCI").

l Taxes on Income:

Income tax expense comprises current tax and deferred tax. It is recognised in Statement of Profit and Loss except to the extent that it relates items recognised directly in equity or in OCI.

The income tax expense or credit for the period is tax payable on the current year's taxable income based on the applicable income tax rate adjusted by change in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the reporting date. Current tax comprises of expected tax payable or receivable on taxable income/loss for the year or any adjustment or receivable in respect of previous year. Management periodically evaluates position taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amount expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the Balance Sheet method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting date and are expected to apply to the Company when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences, unused tax losses and unused tax credits (Minimum alternate tax credit entitlement) only if it is probable that future taxable amounts will be available to utilise those temporary differences, unused losses and unused tax credits. Deferred tax assets - unrecognised or recognised, are reviewed at each reporting date and are recognised / reduced to the extent that it is probable or no longer probable respectively that the related tax benefit will be realized.

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Nitin Fire Protection Industries Ltd. * Liquidator

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

m Earnings Per Share

(i) Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Company;
- by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year.

(ii) Diluted earnings per share

Diluted earnings per share is calculated by dividing:

- the net profit or loss after tax for the year attributable to owners of the Company , and
- the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares

n Provisions:

Provisions are recognized when there is 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. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

o 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 not 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 it cannot be measured reliably. The company does not recognize a contingent liability but discloses its existence in the financial statements.

p Cash and cash equivalents:

Cash and cash equivalents in the Balance Sheet include cash on hand, cheques on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

For the purpose of presentation in the Statement of Cash Flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value and overdrawn bank balances.

Cash Flows

Cash flows are reported using the indirect method, where by net profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities are segregated.

q Dividend:

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

r Financial instruments:

a. Financial Liabilities

Initial recognition and measurement:

Financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument. Financial liability is initially measured at fair value plus, for an item not at fair value through profit and loss, transaction costs that are directly attributable to its acquisition or issue.

Subsequent measurement:

Financial liabilities are subsequently carried at fair value through profit and loss. For trade payables and other liabilities maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

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 de-recognition 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 and Loss.

b. Financial Assets

Initial recognition and measurement

Trade Receivables are initially recognised when they are originated. All other financial assets are initially recognised when the Company becomes a party to the contractual provisions of the instrument. All financial assets other than those measured subsequently at fair value through profit and loss, are recognised initially at fair value plus transaction costs that are attributable to the acquisition of the financial asset.

HARIBHAKTI AND CO. LLP MUMBAI CHARTERED ACCOUNTANTS

Nitin Fire protection Industries Ltd. Liquidator

Classification and subsequent measurement

Subsequent measurement is determined with reference to the classification of the respective financial assets. Based on the business model for managing the financial assets and the contractual cash flow characteristics of the financial asset, the Company classifies financial assets as subsequently measured at amortised cost, fair value through OCI or fair value through profit and loss.

i) **Financial assets amortised at cost**

A financial asset is subsequently measured at amortised cost if it is held with in a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely consisting payments of principal and interest on the principal amount outstanding.

ii) **Financial assets at fair value through other comprehensive income:**

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments principal and interest on the principal amount outstanding.

iii) **Financial assets at fair value through profit or loss:**

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss.

Equity investments

All equity investments within the scope of Ind-AS 109 are measured at fair value. Such equity instruments which are held for trading are classified as FVTPL. For all other such equity instruments, the Company decides to classify the same either as FVOCI or FVTPL. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

For equity instruments classified as FVOCI, all fair value changes on the instrument, excluding dividends, are recognized in OCI. Dividends on such equity instruments are recognised in the Statement of Profit or Loss.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss. Dividends on such equity instruments are recognised in the Statement of Profit or Loss.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised 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:

- the Company has transferred substantially all the risks and rewards of the asset, or
- the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

On de-recognition, any gains or losses on all debt instruments (other than debt instruments measured at FVOCI) and equity instruments (measured at FVTPL) are recognised in the Statement of Profit and Loss. Gains and losses in respect of debt instruments measured at FVOCI and that are accumulated in OCI are reclassified to profit or loss on de-recognition. Gains or losses on equity instruments measured at FVOCI that are recognised and accumulated in OCI are not reclassified to profit or loss on de-recognition.

s **Current-non-current classification:**

All assets and liabilities are classified into current and non-current.

Assets

An asset is classified as current when it satisfies any of the following criteria:

a) it is expected to be realised in, or is intended for sale or consumption in, the company's normal operating cycle;
b) it is held primarily for the purpose of trade;
c) it is expected to be realised on demand or within 12 months after the reporting date; or
d) it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

Current assets include the current portion of non-current financial assets.

All other assets are classified as non-current.

Liabilities

A liability is classified as current when it satisfies any of the following criteria:

a) it is expected to be settled in the company's normal operating cycle;
b) it is held primarily for the purpose of trade;
c) it is due to be settled in demand or within 12 months after the reporting date; or
d) there is no unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Current liabilities include current portion of non-current financial liabilities.

All other liabilities are classified as non-current. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

t **Operating cycle:**

Based on the nature of products / activities of the Company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

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Nitin Fire Protection Industries Ltd. * Liquidator

NITIN FIRE PROTECTION INDUSTRIES LIMITED
Notes to the financial statement for the year ended March 31, 2020
(All amounts in ` unless otherwise stated)

3 PROPERTY, PLANT AND EQUIPMENTS

(₹ in lakhs)

		Gross carrying amount				Accumulated depreciation / amortisation					Net block	
		Carrying amount as at April 01, 2019	Additions during the year	Disposal / adjustments during the year	As at March 31, 2020	Up to April 01, 2019	Charge for the year	Disposal / adjustments during the year	Impairment loss (Refer note 2)	Up to March 31, 2020	At March 31, 2019	At March 31, 2020
A	Tangible Assets (Refer Note 49)											
	Land - Freehold (Refer note 1)	402.23	-	-	402.23	-	-	-	-	-	402.23	402.23
	Land - Leasehold	25.18	-	-	25.18	1.08	0.36	-	-	1.44	24.09	23.73
	Buildings (Refer note 1)	1,776.45	-	-	1,776.45	275.00	84.10	-	136.76	495.87	1,501.44	1,280.58
	Plant and equipments	1,171.54	-	-	1,171.54	1,054.94	20.66	-	87.31	1,162.91	116.60	8.63
	Furniture and fixtures	31.37	-	-	31.37	31.37	-	-	-	31.37	-	-
	Office equipments	26.07	-	-	26.07	26.07	-	-	-	26.07	-	-
	Vehicles (Refer note 1)	142.42	-	-	142.42	115.92	17.93	28.71	1.45	106.60	26.50	35.83
	Computer systems	5.36	-	-	5.36	5.36	-	-	-	5.36	-	-
	Cylinders	204.39	-	-	204.39	204.39	-	-	-	204.39	0.00	-
	Total A	3,785.00	-	-	3,785.00	1,714.14	123.05	28.71	225.52	2,034.01	2,070.87	1,751.00
B	Intangible assets											
	Computer software*	5.15	-	-	5.15	5.15				5.15	-	-
	Total C	5.15	-	-	5.15	5.15	-	-	-	5.15	-	-
	Total (A+B)	3,790.15	-	-	3,790.15	1,719.28	123.05	28.71	225.52	2,039.15	2,070.87	1,751.00

3 PROPERTY, PLANT AND EQUIPMENTS

		Gross carrying Amount				Accumulated depreciation / amortisation					Net block	
		Carrying amount as at April 01, 2018	Additions during the year	Disposal / adjustments during the year	As at March 31, 2019	Up to April 01, 2018	Charge for the year	Disposal / adjustments during the year	Impairment loss	Up to March 31, 2019	At March 31, 2018	At March 31, 2019
A	Property, plant and equipment											
	Land - Freehold (Refer note 1)	402.23	-	-	402.23	-	-	-	-	-	402.23	402.23
	Land - Leasehold	25.18	-	-	25.18	0.72	0.36	-	-	1.08	24.45	24.09
	Buildings (Refer note 1)	1,776.45	-	-	1,776.45	185.16	89.84	-	-	275.00	1,591.29	1,501.44
	Plant and equipments	1,171.54	-	-	1,171.54	1,029.17	25.77	-	-	1,054.94	142.37	116.60
	Furniture and fixtures	31.37	-	-	31.37	31.37	-	-	-	31.37	-	-
	Office equipments	26.07	-	-	26.07	26.07	-	-	-	26.07	-	-
	Vehicles (Refer note 1)	142.42	-	-	142.42	88.07	27.85	-	-	115.92	54.35	26.50
	Computer systems	5.36	-	-	5.36	5.36	-	-	-	5.36	-	-
	Cylinders	323.13	-	118.74	204.39	251.88	13.96	61.46	-	204.39	71.24	0.00
	Total A	3,903.74	-	118.74	3,785.00	1,617.81	157.78	61.46	-	1,714.14	2,285.93	2,070.87
B	Intangible assets											
	Computer software*	5.15	-	-	5.15	4.45	0.69	-	-	5.15	-	-
	Total B	5.15	-	-	5.15	4.45	0.69	-	-	5.15	-	-
	Total (A+B)	3,908.89	-	118.74	3,790.15	1,622.27	158.48	61.46	-	1,719.28	2,285.93	2,070.87

(* other than internally generated)

Note :

1 Property, Plant and Equipment provided as security

Particulars	As at March 31, 2020 ₹	As at March 31, 2019 ₹
Land - Freehold	402.23	402.23
Buildings	1,280.58	1,501.44
Vehicles	35.83	26.50
Total	1,718.63	1,930.17

Note - First pari passu charge on immovable and movable assets of the Company both present and future including its location at (i) factory at A-117,TTC Industrial area, Pawana Village, Navi Mumbai-400 705 (ii) office premises at 501/502 Delta Technology Street, Hiranandani Gardens, Powai, Mumbai - 400 076.

2 The Company during the year has appointed independent valuer to evaluate the impairment, if any, required to be made on carrying value of Property, Plant and Equipment in view of lower utilisation of its capacities. Based on the reports of the independent valuer, impairment provision of ₹ 225.52 towards Property, Plant and Equipment has been made.

4 Investment in Subsidiaries and associate:

No.	Particulars	Nos.	As at March 31, 2020	Nos.	As at March 31, 2019
I	**Investment in Equity instruments of subsidiaries (Unquoted) (Fully paid up) (Trade)**				
(i)	Domestic (wholly owned subsidiary):				
	Investment in Eurotech Cylinders Private Limited of face value ₹ 10 each (100% holding)	10,000	25.00	10,000	25.00
	Less: Provision for diminution in value of Investment		(25.00)		(25.00)
(ii)	Foreign (wholly owned subsidiaries):				
(a)	Investment in Nitin Ventures FZE , UAE of face value 1,000,000 Dhs each (100% holding)	10	1,102.09	10	1,102.09
	Less: Provision for diminution in value of Investment		(1,102.09)		(1,102.09)
(b)	Investment in Nitin Global Pte Limited, Singapore, Ordinary shares, with no par value in USD(100% holding)	1,00,000	47.61	1,00,000	47.61
	Less: Provision for diminution in value of Investment		(47.61)		(47.61)
(iii)	**Investment in Equity instruments of an Associate (Unquoted) (Fully paid up) (Trade)**				
	Investment in Worthington Nitin Cylinders Private Limited of face value ₹ 10 each (40%	23,36,496	4,195.04	23,36,496	4,195.04
	Less: Provision for diminution in value of Investment (Refer Note 41 and 36)		(3,590.87)		(3,244.55)
	Total		**604.17**		**950.49**

Note:

Aggregate amount of quoted investments		-
Aggregate amount of unquoted investments	5,369.75	5,369.75
Aggregate amount of impairment in the value of invetments	(4,765.57)	(4,419.25)

5 Other financial assets:

Particulars	As at March 31, 2020	As at March 31, 2019
Unsecured, considered good (unless otherwise stated)		
Sundry deposits (Refer Note 43)		
Considered good	142.30	267.86
Considered doubtful	143.47	89.32
	285.77	357.18
Less:Provision for doubtful deposits (Refer Note 32)	(143.47)	(89.32)
	142.30	267.86
Total	**142.30**	**267.86**

(* pledged with banks for credit facilities availed)

6 Other non current assets:

Particulars	As at March 31, 2020	As at March 31, 2019
Unsecured, considered good		
Capital advances	31.13	31.13
Less : Provision against capital advances	(31.13)	(31.13)
	-	-
Prepaid expenses	-	-
Total	-	-

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7 Inventories:

Particulars	As at March 31, 2020 ₹ in lakhs	As at March 31, 2019 ₹ in lakhs
Materials and components (Refer Note 44)	145.45	5,119.85
Stock-in-trade	-	-
	145.45	5,119.85
Less : Provision for Non-moving inventories	(111.83)	(4,892.40)
Total	33.62	227.45

First pari passu charge by way of hypothecation or indenture of mortgage and /or pledge of borrowers current assets, namely, stock of raw materials, semi finished and finished goods, stores and spares not relating to plant and machinery (consumable stores and spares), bills receivable and book debts and all movable current assets , both present and future.

8 Trade receivables:

Particulars	As at March 31, 2020 ₹ in lakhs	As at March 31, 2019 ₹ in lakhs
Unsecured, considered good (unless otherwise stated)		
Dues from subsidiaries and associate, considered good	-	158.77
Dues from subsidiaries and associate, considered doubtful (refer note no 36)	89.91	-
Dues from other trade receivables considered good (Refer Note 42 and 45)	169.27	1,656.53
Dues from other trade receivables considered doubtful	26,225.78	23,090.62
	26,484.96	24,905.92
Less: Allowance for doubtful debts	(26,315.69)	(23,090.62)
Total	169.27	1,815.30

Note:

1. Trade receivable are receivable in normal operating cycle and are shown net of an allowance for doubtful debts.
2. First pari passu charge by way of hypothecation or indenture of mortgage and /or pledge of borrowers current assets, namely, stock of raw materials, semi finished and finished goods, stores and spares not relating to plant and machinery (consumable stores and spares), bills receivable and book debts and all movable current assets , both present and future.

9 Cash and cash equivalents:

Particulars	As at March 31, 2020 ₹ in lakhs	As at March 31, 2019 ₹ in lakhs
Balances with banks		
- in current accounts	70.79	18.43
- Deposits with original maturity of less than 3 months	-	0.03
Cash on hand	0.16	0.24
Total	70.95	18.70

10 Bank balances other than cash and cash equivalents:

Particulars	As at March 31, 2020 ₹ in lakhs	As at March 31, 2019 ₹ in lakhs
Other bank balances		
Unpaid dividend accounts**	1.48	2.25
Deposits with maturity of more than 3 months but less than 12 months ***	151.49	140.86
Total	152.98	143.11

(**earmarked for payment of unpaid dividend only)

(***pledged with banks for credit facilities availed)

HARIBHAKTI AND CO. LLP MUMBAI CHARTERED ACCOUNTANTS

Nitin Fire Protection Industries Ltd. Liquidator

11 Loans:

Particulars	As at March 31, 2020 ₹ in lakhs	As at March 31, 2019 ₹ in lakhs
Unsecured, considered good (unless otherwise stated)		
Loan to subsidiaries (Refer note 36)		
Considered good		-
Considered doubtful (Refer Note 46)	22,469.05	20,883.69
Less: Provision for doubtful loans to subsidiaries (Refer Note 32)	(22,469.05)	(20,883.69)
	-	-
Loans to bodies corporate and others		
Considered good		-
Considered doubtful (Refer Note 46)	1,335.78	1,335.78
Less: Provision for doubtful loans to body corporates (Refer Note 32)	(1,335.78)	(1,335.78)
	-	-
Loans and advances to employees and others	15.04	6.18
Total	**15.04**	**6.18**

12 **Other financial assets:**

Particulars	As at March 31, 2020 ₹ in lakhs	As at March 31, 2019 ₹ in lakhs
Unsecured, considered good		
Accrued interest on fixed deposits with Banks	2.29	4.26
Total	**2.29**	**4.26**

13 **Other current assets:**

Particulars	As at March 31, 2020 ₹ in lakhs	As at March 31, 2019 ₹ in lakhs
Unsecured, considered good (unless otherwise stated)		
Advances to suppliers		
- Related parties (Refer Note 36)		
Considered good	-	-
Considered doubtful (Refer Note 46)	292.07	292.07
	292.07	292.07
Less: Provision against doubtful advances (Refer Note 32)	(292.07)	(292.07)
	-	-
Advances to suppliers - Others (Refer Note 44)		
- considered good	67.56	7.96
- considered doubtful	497.97	497.97
	565.53	505.93
Less: Provision against doubtful advances (Refer Note 32)	(497.97)	(497.97)
	67.56	7.96
Prepaid expenses	-	3.93
Balances with government authorities	30.66	6.31
Total	**98.22**	**18.20**

HARIBHAKTI AND CO. LLP * CHARTERED ACCOUNTANTS * MUMBAI

Nitin Fire Protection Industries Ltd. * Liquidator

14 Equity share capital:

Authorised/issued, subscribed and fully paid up:

Particulars	As at March 31, 2020		As at March 31, 2019	
	Number	₹ in lakhs	Number	₹ in lakhs
Authorised:				
Equity shares of ₹ 2 (P.Y.₹ 2) each	37,50,00,000	7,500.00	37,50,00,000	7,500.00
	37,50,00,000	7,500.00	37,50,00,000	7,500.00
Issued, subscribed and fully paid up:				
Equity shares of ₹ 2 (P.Y.₹ 2) each, fully paid	29,22,69,622	5,845.39	29,22,69,622	5,845.39
Total	29,22,69,622	5,845.39	29,22,69,622	5,845.39

14.2 Reconciliation of number of shares outstanding at the beginning and at the end of the reporting period:

Particulars	As at March 31, 2020		As at March 31, 2019	
	Number	₹ in lakhs	Number	₹ in lakhs
Outstanding at the beginning of the year	29,22,69,622	5,845.39	29,22,69,622	5,845.39
Outstanding at the end of the year	29,22,69,622	5,845.39	29,22,69,622	5,845.39

14.3 Terms/rights attached to equity shares

The Company has only one class of equity shares having par value of ₹ 2 per share. Each holder of equity shares is entitled to one vote per share.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after the distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

14.5 Shareholders holding more than 5% of the paid up equity share capital of the Company:

Particulars	As at March 31, 2020		As at March 31, 2019	
	No. of shares held	% of holding	No. of shares held	% of holding
Name of the shareholders				
Nitin M.Shah	4,00,40,171	13.70%	4,00,40,171	13.70%
Saroj N. Shah	6,19,63,633	21.20%	6,19,63,633	21.20%
Rahul N. Shah	1,88,31,333	6.44%	1,88,31,333	6.44%
Kunal N. Shah	3,06,73,000	10.49%	3,06,73,000	10.49%

HARIBHAKTI AND CO. LLP MUMBAI CHARTERED ACCOUNTANTS

Nitin Fire Protection Industries Ltd

15 Other Equity:

Particulars	Note	As at March 31, 2020 ₹ in lakhs	As at March 31, 2019 ₹ in lakhs
General reserve	15 (i)	2,131.62	2,131.62
Securities premium reserve	15 (ii)	1,338.94	1,338.94
Retained earnings	15 (iii)	(97,963.71)	(75,988.78)
Total		(94,493.15)	(72,518.22)

	Particulars	As at March 31, 2020 ₹ in lakhs	As at March 31, 2019 ₹ in lakhs
15 (i)	**General reserve**		
	Balance at the beginning of the year	2,131.62	2,131.62
	Movement during the year		-
	Balance at the end of the year	**2,131.62**	**2,131.62**
15 (ii)	**Securities Premium Reserve**		
	Balance at the beginning of the year	1,338.94	1,338.94
	Movement during the year		-
	Balance at the end of the year	**1,338.94**	**1,338.94**
15 (iii)	**Retained earnings**		
	Balance at the beginning of the year	(75,988.78)	(25,476.53)
	Add : Excess / shortage of depreciation for earlier years	28.71	-
	Add : Loss for the year	(22,003.64)	(50,522.15)
	Items that will not be reclassified to profit or loss :		
	- Remeasurement of defined benefit obligation	-	9.91
	- Income tax relating to above item	-	-
	Balance as at the year end	**(97,963.71)**	**(75,988.78)**

Note

Nature of reserves

a) General reserve

The General reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. As the General reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the General reserve will not be reclassified subsequently to the Statement of Profit and Loss.

b) Securities premium reserve

Securities premium account comprises of premium on issue of shares. The reserve is utilised in accordance with the specific provision of the Companies Act, 2013.

c) Retained earnings

Retained earnings represents surplus/accumulated earnings of the Company and are available for distribution to shareholders.

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NITE Fire Protection Industries Ltd.

16 Long-term borrowings:

Particulars	As at March 31, 2020 ₹ in lakhs	As at March 31, 2019 ₹ in lakhs
Term Loans		
Secured		
From financial institutions/non banking financial companies	3,908.52	3,908.52
(Refer notes 16.1 - 16.3)		
From a bank		
Vehicle loan	25.28	25.28
(Refer note 16.4)	**3,933.80**	**3,933.80**
Less: Current maturities of long-term debt	3,933.80	3,933.80
Total	-	-

16.1 Aditya Birla Finance Limited

16.1.1 The term loan outstanding as at March 31, 2020 of ₹ 364.05 lakhs (P.Y. ₹ 364.05 lakhs) is secured by exclusive charge on office no. 801, 8th floor, Wing C, Neelkanth Business Park, Kirol Road, Vidyavihar West, Mumbai 400086.

16.1.2 The aforesaid loan is repayable in 84 monthly installments of ₹ 9.46 lakhs each starting from April 05, 2015 and carries rate of interest of 12.35% per annum.

16.1.3 The Company has defaulted in the repayment of Aditya Birla term loan. The amount of total over due outstanding as at March 31, 2020 is ₹ 158.63 lakhs (P. Y. ₹ 75.45 lakhs since March 2018) on account of principal since March 2018 and ₹ 73.76 lakhs (P. Y. ₹ 67.31 lakhs since March 2018) on account of Interest since March 2018.

16.2 IFCI Limited

16.2.1 The term loan outstanding as at March 31, 2020 of ₹ 3,044.23 lakhs (P.Y. ₹ 3,044.23 lakhs) is secured by exclusive charge on the immovable property owned by Nitin M. Shah (HUF) situated at 7001, 70th floor, World One Tower, Lower Parel, Mumbai 400 013, exclusive charge on an immovable property owned by the promoters such that the combined distress value of both the properties shall provide a cover of one time of the loan outstanding and personal guarantee of Nitin M Shah and Rahul N Shah.

16.2.2 The aforesaid loan is for a period of five years including moratorium period of two years. Repayment will be in 36 equal monthly installments beginning from 25th month and continuing till 60th month and rate of interest ranges from 14% to 14.50% per annum.

16.2.3 The Company has defaulted in the repayment of IFCI term loan. The amount of total over due outstanding as at March 31, 2019 is ₹ 2,666.67 lakhs (P. Y. ₹ 1,333.33 lakhs since March 2018) on account of principal since March 2018 and ₹ 483.46 lakhs (PY ₹ 508.03 lakhs since March 2018) on account of Interest since April 2018.

16.2.4 The term loan-2 outstanding as at March 31, 2020 of ₹ 3,044.23 lakhs (P.Y. ₹ 3,044.23 lakhs) against sale of property dated 5th May 2020 for sale price of ₹ 2,908.00 lakhs vide certificate for sale of immovable property of Mr. Nitin M.Shah (HUF) by IFCI Ltd.

HARIBHAKTI AND CO. LLP * MUMBAI * CHARTERED ACCOUNTANTS

NITIN Fire Protection Industries Ltd.

16.3 PNB Housing Finance Limited

16.3.1 The term loan outstanding as at March 31, 2020 of ₹ 500.24 lakhs (P.Y. ₹ 500.24 lakhs) taken from a financial institution is co-borrowed along with Nitin M. Shah and Rahul N. Shah, promoters of the Company which is secured by mortgage / possession of property owned by the Company and situated at C-802, Neelkanth Business Park, Kirol Road, Vidyavihar -W, Mumbai 400 077.

16.3.2 Loan is repayable in 180 equal monthly installments of ₹ 6.63 lakhs each commencing from July 10, 2015 and carries an interest rate of 12.00% per annum.

16.3.3 The Company has defaulted in the repayment of PNB Housing Finance term loan. The amount of total over due outstanding as at March 31, 2020 is ₹ 29.25 lakhs (P. Y. ₹ 7.70 lakhs since March 2018) on account of principal since November 2018 and ₹ 83.37 lakhs (P. Y. ₹ 63.27 lakhs since March 2018) on account of Interest since November 2018.

16.4 Vehicle loan taken from a bank and outstanding as at March 31, 2020 of ₹ 25.28 lakhs (P.Y. ₹ 25.28 lakhs) is secured by the hypothecation of the Vehicle.

16.4.1 The aforesaid loan is re-payable in 30 monthly installments of ₹ 0.78 lakhs each and carries rate of interest of 9.51% per annum.

16.4.2 The Company has defaulted in the repayment of Vehicle loan from bank. The amount of total over due outstanding as at March 31, 2019 is ₹ 11.11 lakhs (P. Y. ₹ 3.53 lakhs) on account of principal since October 2018 and ₹ 2.88 lakhs (P. Y. ₹ 4.40 lakhs) on account of Interest since October 2018.

17 Provisions:

Particulars	As at March 31, 2020 ₹ in lakhs	As at March 31, 2019 ₹ in lakhs
Provision for employee benefits (Refer note 29.1)		
- Gratuity (funded)	59.13	58.96
- Leave encashment (un funded)	62.70	39.51
Total	**121.83**	**98.47**

18 Short-term borrowings:

Particulars	As at March 31, 2020 ₹ in lakhs	As at March 31, 2019 ₹ in lakhs
Secured (Refer Notes 18.1 to 18.3)		
Repayable on demand from banks:		
- Cash credit	46,580.02	46,580.02
Unsecured payable on demand		
- From Directors (Refer Note 36)	6,567.83	5,465.98
- From Subsidiary (Refer Note 36)	45.62	40.28
- From Others	118.00	100.00
Total	**53,311.47**	**52,186.28**

18.1 The above borrowings are availed through a consortium agreement with bankers namely IDBI Bank Limited (Lead bank), Bank of Baroda and Axis Bank Limited.

HARIBHAKTI AND CO. LLP * CHARTERED ACCOUNTANTS * MUMBAI

Nitin Fire Protection Industries Ltd. * Liquidator

18.1.1 **Security**

First pari passu charge by way of hypothecation or indenture of mortgage and /or pledge of borrowers current assets, namely, stock of raw materials, semi finished and finished goods, stores and spares not relating to plant and machinery (consumable stores and spares), bills receivable and book debts and all movable current assets , both present and future.

First pari passu charge on immovable and movable assets of the Company both present and future including its location at (i) factory at A-117,TTC Industrial area, Pawana Village, Navi Mumbai-400 705 (ii) office premises at 501/502 Delta Technology Street, Hiranandani Gardens, Powai, Mumbai - 400 076.

18.1.2 **Credit facilities availed**

Working capital loan and other non-fund based facilities.

18.1.3 Rate of interest ranges from 11.65% to 14.5% per annum.

18.1.4 The Company has defaulted in the repayment of Bank of baroda borrowing, the amount of overdue outstanding as at March 31, 2020 ₹ 8,104.30 lakhs (P. Y. ₹ 8,104.92 lakhs on account of principal since June 30, 2017) on account of principal since June 30, 2017 and ₹ 6,261.44 lakhs (P. Y. ₹ 1,826.96 lakhs) on account of interest since June 30, 2017.

18.2 IDBI Bank Limited:

18.2.1 Primary security: First pari passu charge on immovable properties.
Collateral security: Second pari passu charge on (i) entire current assets and movable assets of the Company both present and future (ii) 501/502 Delta, Technology Street, Hiranandani Gardens, Powai, Mumbai 400076 and its factory at A-117, TTC Industrial Area, Pawana Village, Navi Mumbai 400 705. Pledge of promoters shares held in the Company to the extent of 100% of the exposure.

18.2.2 Credit facilities availed: Standby letter of credit

18.2.3 The Company has defaulted in the repayment of IDBI bank borrowing, including the devolvement of stand by letter of credit for subsidiary company of ₹ 19,720.93 lakhs (P Y ₹ 19,720.93 lakhs). The amount of total overdue outstanding as at March 31, 2020 is ₹ 19,720.93 lakhs on account of principal (P Y ₹ 19,720.93 lakhs) and ₹ 11,905.12 lakhs (PY ₹ 4,357.07) on account of interest.

18.3 Axis Bank Limited:

18.3.1 Collateral Security: Pledge of the company shares having aggregate market value of atleast 75% of the facility amount

18.3.2 Pari Passu second charge on the fixed asset of the company's (i) factory at A-117,TTC Industrial area, Pawana Village, Navi Mumbai-400 705 (ii) office premises at 501/502 Delta Technology Street, Hiranandani Gardens, Powai, Mumbai - 400 076 and (iii) on the entire current assets of the company both present and future

18.3.3 The company has defaulted in the repayment of Axis Bank Borrowings, including the devolvement of the stand by Letter of Credit for Subsidiary company of ₹ 11,757.50 lakhs (P. Y. ₹ 11,757.50 lakhs). The total amount of iverdue outstanding as at March 31, 2020 is ₹ 18,754.47 lakhs (P. Y. ₹ 18,754.47 lakhs) on account of principal since August 2017 and ₹ 9,063.20 lakhs (P. Y. ₹ 3,455.30 lakhs) on account of interest since August 2017.

HARIBHAKTI AND CO. LLP * MUMBAI * CHARTERED ACCOUNTANTS

Nitin Fire Protection Industries Ltd. * Liquidator

19 **Trade payables:**

Particulars	As at March 31, 2020 ₹ in lakhs	As at March 31, 2019 ₹ in lakhs
Total outstanding dues of micro and small enterprises (Refer Note 19.1)	216.22	197.67
Total outstanding of creditors other than micro and small enterprises (Refer Notes 43 and 45)	5,097.33	4,184.22
Total	**5,313.55**	**4,381.89**

19.1 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:

	Particulars	As at March 31, 2020 ₹ in lakhs	As at March 31, 2019 ₹ in lakhs
1	the principal amount remaining unpaid to any supplier at the end of the accounting year.	171.85	171.85
2	Interest due thereon remaining unpaid to any supplier as at the end of the accounting year.	1.56	1.43
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.	4.94	3.51
5	the amount of interest accrued and remaining unpaid; and	18.56	19.91
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.	25.82	5.91

Amounts due of Micro and Small Enterprises are disclosed on the basis of and to the extent of information available with the Company. This has been relied upon by the auditors.

20 **Other financial liabilities:**

Particulars	As at March 31, 2020 ₹ in lakhs	As at March 31, 2019 ₹ in lakhs
Current maturities of long-term debt (Refer note 16)	3,933.80	3,933.80
Interest accrued on borrowings	28,709.74	11,086.50
Unpaid dividends*	1.48	2.25
Outstanding liability for expenses	17.23	26.66
Employee Benefits Payable	175.34	92.11
Total	**32,837.59**	**15,141.32**

(* There are no unpaid dividends which are required to be transferred to Investor Education and Protection Fund)

21 **Short-term provisions:**

Particulars	As at March 31, 2020 ₹ in lakhs	As at March 31, 2019 ₹ in lakhs
Provision for employee benefits		
For gratuity (funded) (Refer Note 29.1)	3.47	16.88
For compensated absences (unfunded) (Refer Note 29.1)	4.36	10.35
Provision- Others		
For corporate dividend tax on proposed dividend	-	119.27
Total	**7.83**	**146.50**

HARIBHAKTI AND CO. LLP MUMBAI CHARTERED ACCOUNTANTS

Nitin Fire Protection Industries Ltd. for

22 Other current liabilities:

Particulars	As at March 31, 2020 ₹ in lakhs	As at March 31, 2019 ₹ in lakhs
Invoices raised in respect of incomplete contracts	1,429.34	1,547.88
Less: Adjustment against aggregated amount of cost incurred and recognised profit		
	1,429.34	1,361.17
	-	186.71
Income received in advance	-	4.07
-Statutory dues (contribution to PF, withholding taxes, etc.)	45.43	26.75
-Advance from customers	-	14.12
Total	45.43	231.65

23 Income Tax Liabilities (Net)

Particulars	As at March 31, 2020 ₹	As at March 31, 2019 ₹
Income tax (Net)	49.89	9.14
Total	49.89	9.14

24 Revenue from operations:

Particulars	As at March 31, 2020 ₹ in lakhs	For the year ended March 31, 2019 ₹ in lakhs
Sale of products (net of sales return)	2,397.05	1,901.61
Sale of services (AMC)	73.68	101.15
Operating revenue-consultancy fees	0.25	66.77
Total	2,470.98	2,069.53

24.1 Detail of Sale of Products / Services

Particulars	As at March 31, 2020 ₹ in lakhs	For the year ended March 31, 2019 ₹ in lakhs
Primarily project related activities	2,305.91	1,560.58
Cylinders, fire protection, detection equipments etc.	91.14	341.03
Total	2,397.05	1,901.61

25 Other income:

Particulars	As at March 31, 2020 ₹ in lakhs	For the year ended March 31, 2019 ₹ in lakhs
Interest Income received on Financial Assets - Carried at amortised cost		
- deposits with banks	9.81	9.62
- loans and deposits	-	2,293.99
- overdue trade receivables and others	6.00	10.70
- Interest on Income tax	11.69	-
Excess/Short Provision of I. Tax of Earlier Year	-	-
Foreign Exchange Gain (net)	3,593.94	2,400.45
Liability no longer required written back	65.59	169.81
Provision for Gratuity	-	1.49
Corporate guarantee comission	-	6.00
Debts written off in earlier years, now recovered	13.21	2.44
Total	3,700.24	4,894.50

HARIBHAKTI AND CO. LLP * CHARTERED ACCOUNTANTS * MUMBAI

Nihn Fire Protection Industries Ltd.

26 Cost of materials and components consumed:

Particulars	For the year ended March 31, 2020 ₹ in lakhs	For the year ended March 31, 2019 ₹ in lakhs
Inventory at the beginning of the year	227.45	6,429.39
Add: Purchases	1,991.16	1,253.49
Provision for Non-moving inventories (Refer Note 44)	-111.83	-4,892.40
	2,106.78	2,790.48
Less: Inventory at the end of the year	33.62	5,119.85
Total	**2,073.16**	**7,455.43**

28 Changes in inventory of stock-in-trade:

Particulars	For the year ended March 31, 2020 ₹ in lakhs	For the year ended March 31, 2019 ₹ in lakhs
Inventory at the end of the year:		
Stock in trade	-	-
Inventory at the beginning of the year:		
Stock in trade	-	104.84
Total		**104.84**

29 Employee benefits expense:

Particulars	For the Period ended March 31, 2020 ₹ in lakhs	For the Period ended March 31, 2019 ₹ in lakhs
Salaries, wages and bonus	360.91	616.58
Contributions to provident and other funds (Refer Note 29.1)	14.25	20.96
Contributions to gratuity fund (Refer Note 29.1)	59.80	15.70
Employees welfare	35.50	60.85
Total	**470.46**	**714.09**

HARIBHAKTI AND CO. LLP * MUMBAI * CHARTERED ACCOUNTANTS

Nitin Fire Protection Industries Ltd.

29.1 Employee benefit obligations

i) Defined Contribution Plans

Provident Fund: 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 as under:

Particulars	Year ended	
	March 31, 2020 ₹ in lakhs	March 31, 2019 ₹ in lakhs
Employer's Contribution to Provident Fund	12.62	17.08
Employer's Contribution to Employees State Insurance Corporation	1.62	3.85
Company's contribution to Maharashtra Labour Welfare Fund	0.01	0.03
Total	14.25	20.96

ii) Defined Benefits Plans

Gratuity: The Company provides for gratuity, a defined benefit plan (the "Gratuity Plan") covering eligible employees in accordance with the Payment of Gratuity Act, 1972. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment. The Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. The fair value of the plan assets of the trust administered by the Company, is deducted from the gross obligation.

The following table sets forth the status of the gratuity plan of the Company, and the amounts recognized in the Balance sheet and Statement of Profit and Loss.

Funding :

The Company makes annual contributions to the Group Gratuity cum Life Assurance Schemes administered by the LIC, a funded defined benefit plan for qualifying employees

Reconciliation of the net defined benefit obligation:

Particulars	Year ended	
	March 31, 2020 ₹ in lakhs	March 31, 2019 ₹ in lakhs
Opening defined benefit obligation	89.92	96.33
Benefits paid from the fund	(8.58)	(6.18)
Current service cost	-	9.68
Interest cost	-	7.49
Actuarial losses / (gain) recognized in other comprehensive income		
changes in financial assumptions	-	0.07
experience adjustments	(18.73)	(17.47)
Liabilities assumed / (settled)		-
Closing defined benefit obligation	62.61	89.92

Reconciliation of the fair value of plan assets:

Particulars	Year ended	
	March 31, 2020 ₹ in lakhs	March 31, 2019 ₹ in lakhs
Opening fair value of plan assets	14.08	19.00
Interest Income	-	1.48
Benefits paid	(8.58)	(6.18)
Actuarial gains on Plan Assets	-	(0.22)
Closing fair value of plan assets	5.50	14.08

NITIN FIRE PROTECTION INDUSTRIES LIMITED

Notes to the financial statement for the year ended March 31, 2020

Balance sheet reconciliation

Particulars	As at	
	March 31, 2020 ₹ in lakhs	March 31, 2019 ₹ in lakhs
Opening defined benefit obligation	89.92	96.33
Opening fair value of plan assets	(5.50)	(19.00)
Expenses recognised in profit and loss	-	15.70
Expenses recognised in Other Comprehensive Income	-	(17.18)
Benefits paid	-	-
Net (Asset) / Liability recognised in the Balance sheet	**84.42**	**75.84**

Expenses recognised in Statement of Profit and Loss:

Particulars	Year ended	
	March 31, 2020 ₹ in lakhs	March 31, 2019 ₹ in lakhs
Current service cost	-	9.68
Interest cost	-	6.02
Total	**-**	**15.70**

Remeasurements recognised in other comprehensive income

Particulars	Year ended	
	March 31, 2020 ₹ in lakhs	March 31, 2019 ₹ in lakhs
Actuarial (gain) loss on defined benefit obligation	-	(17.40)
Return on plan assets excluding interest income	-	0.22
Total	**-**	**(17.18)**

Analysis of plan assets

Particulars	As at March 31, 2020	As at March 31, 2019
Insurer managed funds (%)	100%	100%
Others (%)	0%	0%
	100%	**100%**

Maturity profile of defined benefit obligation

Particulars	As at	
	March 31, 2020 ₹ in lakhs	March 31, 2019 ₹ in lakhs
1 Year	-	19.74
2 to 5 years	-	18.85
6 to 10 years	-	31.25
More than 10 years	-	128.18

Actuarial assumption

Principal actuarial assumption used to determine net periodic benefit cost and benefit obligation at the reporting dates;

Particulars	As at	
	March 31, 2020	March 31, 2019
Discount Rate (p.a.)	6.87%	7.77%
Salary escalation rate (p.a.)	7.00%	7.00%
Expected rate of return on assets	6.87%	7.77%
Attrition rate	2.00%	2.00%
Mortality rate during employment	Indian Assured Lives Mortality(2006-08)	Indian Assured Lives Mortality(2006-08)
Mortality rate after employment	NA	NA

HARIBHAKTI AND CO. LLP MUMBAI CHARTERED ACCOUNTANTS

Nitin Fire Protection Industries Ltd.

Notes :

Salary escalation rate: The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

Discount rate: The discount rate is based on the prevailing market yields of Indian government securities for the estimated term of the obligations.

Assumptions regarding future mortality experience are set in accordance with the statistics published by the Life Insurance Corporation of India.

The overall expected rate of return on assets is determined based on the market prices prevailing on that date, applicable to the period over which the obligation is to be settled. There has been significant change in expected rate of return on assets due to change in the market scenario.

Sensitivity analysis

The sensitivity analyses below have been determined based on reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligations by the amounts shown below;

Particulars	Year ended	
	March 31, 2020 ₹ in lakhs	March 31, 2019 ₹ in lakhs
Projected Benefit Obligation on Current Assumptions		
Discount Rate: 1% increase	(6.63)	(6.63)
Discount Rate: 1% decrease	7.64	7.64
Future salary growth: 1% increase	7.63	7.63
Future salary growth: 1% decrease	(6.73)	(6.73)
Change in Rate of Employee Turnover : 1% increase	0.28	0.28
Change in Rate of Employee Turnover : 1% decrease	(0.32)	(0.32)

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 are as follows:

Particulars	As at March 31, 2020 ₹ in lakhs	As at March 31, 2019 ₹ in lakhs
Compensated absences liability	67.06	49.86

Actuarial assumption

Particulars	As at March 31, 2020	As at March 31, 2019
Discount rate	6.87%	7.77%
Long-term rate of compensation increase	7.00%	7.00%

Expenses recognised in Statement of Profit and Loss towards compensated absences are ₹ 17.20 lakhs (March 31, 2019 ₹ 15.88 Lakhs surplus)

HARIBHAKTI AND CO. LLP CHARTERED ACCOUNTANTS MUMBAI

Nitin Fire Protection Industries Ltd. Director

30 Finance costs:

Particulars	For the year ended March 31, 2020 ₹ in lakhs	For the year ended March 31, 2019 ₹ in lakhs
Interest expense on:		
Borrowings		
- From Banks and others	17,646.16	9,584.58
- From Directors (Refer Note 36)	931.85	0.01
- From Subsidiary (Refer Note 36)	5.60	-
Others (Interest on delayed payment of Income tax and dividend distribution tax)	25.66	33.53
Other borrowing costs		
- Bank Charges	2.15	5.89
Total	18,611.42	9,624.01

31 Depreciation and amortisation expense:

Particulars	For the year ended March 31, 2020 ₹ in lakhs	For the year ended March 31, 2019 ₹ in lakhs
Depreciation on property, plant and equipment	123.05	157.78
Amortisation of intangible assets	0.00	0.69
Total	123.05	158.48

32 Other expenses:

Particulars	For the year ended March 31, 2020 ₹ in lakhs	For the year ended March 31, 2019 ₹ in lakhs
Sub-contract charges and site expenses	-	146.87
Conveyance and travelling	32.57	131.14
Miscellaneous expenses	40.59	76.65
Rent and lease rent (Refer Note 35)	109.00	24.00
Repairs - Other assets	85.02	106.08
Repairs-Building	11.05	-
Insurance premium	3.11	5.90
Payments to auditors (including service tax) (Refer Note 34)	5.47	21.85
Legal and professional fees	43.75	221.59
Donations and charity	0.08	0.01
Vehicle expenses	10.18	23.00
Sitting fees to Non Executive Directors	-	4.20
Sales promotion and advertisement	0.73	107.89
Bad debts written off/liquidated damages	300.32	1,444.41
Provision for doubtful deposits, advances and claims	54.15	567.67
Provision for doubtful loans to subsidiary companies	1,585.36	20,883.69
Loss on Sale of Vehicle	-	22.43
Distribution expenses (net)	35.30	373.22
Rates and taxes	1.19	8.47
Expected Credit Loss Provision on Trade Receivble	3,225.07	9,951.27
Provision for diminution in the value of Investment in subsidiaries (Refer Note 41)	346.32	4,400.26
Provision on Loans given to Body corporates (Refer Note 46)	-	881.45
Additional Claim Expences	769.32	-
Payments to Resolution Professional	60.00	25.26
Impairment loss on Tangible assets	225.52	-
Total	6,944.11	39,427.31

HARIBHAKTI AND CO. LLP MUMBAI CHARTERED ACCOUNTANTS

Protection Industries Ltd.

33 Earnings Per Share (EPS):

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Loss for the year	(22,003.64)	(50,522.15)
Amount available for equity share holders	(22,003.64)	(50,522.15)
Weighted average number of equity shares (nos.)	29,22,69,622	29,22,69,622
Basic EPS	-7.53	-17.29
Diluted EPS	-7.53	-17.29

34 Payments to auditors (exclusive of service tax & GST):

Particulars	For the year ended March 31, 2020 ₹ in lakhs	For the year ended March 31, 2019 ₹ in lakhs
Statutory audit fees	5.47	15.00
Limited review fees	-	6.00
Re-imbursement of expenses	-	0.85
Total	**5.47**	**21.85**

35 Operating lease:

(a) In respect of a property acquired on lease (located at Vishakhapatnam), the future minimum lease rentals under non-cancellable operating lease are as follows:

Particulars	Future minimum lease payments As at	
	March 31, 2020 ₹ in lakhs	March 31, 2019 ₹ in lakhs
Not later than one year	109.00	24.00
Total	**109.00**	**24.00**

Note:

(a) In the previous years , the impact of escalation in lease payments which may arise is not considered due to its uncertainty.

(b) Lease payments recognised in the Statement of Profit and Loss: ₹ 109 lakhs (P. Y. ₹ 24 lakhs).

(c) Lease rentals are charged on the basis of agreed terms.

HARIBHAKTI AND CO. LLP MUMBAI CHARTERED ACCOUNTANTS

Nitin Fire Protection Industries Ltd. Liaison Officer

36 Related party disclosures:

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

(i)

No	Name of the related party	Relationship
1	Eurotech Cylinders Private Limited	Domestic subsidiary
2	Nitin Ventures FZE, UAE	Foreign subsidiaries
3	Nitin Global Pte Limited, Singapore	
4	New Age Company LLC, UAE (100% subsidiary of Nitin Ventures FZE, UAE)	Step down foreign subsidiaries of
5	Firetec Systems Limited, UK (100% subsidiary of Nitin Ventures FZE, UAE)	
6	Worthington Nitin Cylinders Private Limited (WNCPL)	Associate

(ii) Transactions with related parties (including re-imbursement of expenses):

Sr. no	Particulars	For the year ended March 31, 2020 ₹ in lakhs	For the year ended March 31, 2019 ₹ in lakhs
I	**Capital transactions**		
	Assets		
1	**Advances to suppliers / Loans given etc.**		
	Foreign subsidiaries		
	Nitin Ventures FZE (net of exchange difference)	1,133.54	1,368.60
	Nitin Fire Protection Middle-East FZE	0.64	0.78
	(* exchange difference)		
	Nitin Global Pte Limited (net of exchange difference)	451.18	544.74
	Liabilities		
1	**Unsecured loans**		
	Domestic subsidiary		
	Eurotech Cylinders Private Limited	5.34	49.21
	Nitin M. Shah	812.66	-
	Rahul N Shah	289.19	-
II	Revenue transactions		
	Income		
1	**Sale of products (net of taxes)**		
	Domestic subsidiary		
	Eurotech Cylinders Private Limited	-	35.00
	Step down foreign subsidiaries of Nitin Ventures FZE		
	New Age Company LLC, UAE	-	72.81
	Expenditure		
1	**Interest/Reimbursement of expenses**		
	Wholly owned domestic subsidiary		
	Eurotech Cylinders Private Limited		
	Interest	5.60	9.60
2	Interest on loans from Directors		
	Nitin M. Shah	642.66	0.01
	Rahul N Shah	289.19	-
2	**Provision for Impairment in value of Investments**		
	Eurotech Cylinders Private Limited	-	25.00
	Worthington Nitin Cylinders Private Limited	346.32	3,244.55
	Nitin Ventures FZE , UAE	-	1,102.09
	Nitin Global Pte Limited, Singapore	-	47.61
3	**Corporate guarantee commission and income**		
	Eurotech Cylinders Private Limited	6.10	6.00
5	**Provision for loans to subsidiaries**		
	Nitin Global Pte Limited	1,133.54	6,148.41
	Nitin Fire Protection Middle-East FZE	0.64	-
	Nitin Ventures FZE	451.18	14,726.40
6	**Provision for supplier advances**		
	Foreign subsidiaries		
	Nitin Ventures FZE	25.95	266.13
	Associate		
	Worthington Nitin Cylinders Private Limited	-	1.15

HARIBHAKTI AND CO. LLP MUMBAI CHARTERED ACCOUNTANTS

Nitin Fire Protection Industries Ltd.

NITIN FIRE PROTECTION INDUSTRIES LIMITED
Notes to the financial statement for the year ended March 31, 2020

(b) Amounts outstanding for related parties:

No.	Particulars	As at March 31, 2020 ₹ in lakhs	As at March 31, 2019 ₹ in lakhs
I	Assets		
1	Non current investments/other non-current assets		
	Equity Shares		
	Foreign subsidiaries		
	Nitin Ventures FZE	1,102.09	1,102.09
	Nitin Global Pte Limited	47.61	47.61
	Domestic Subsidiary		
	Eurotech Cylinders Private Limited	25.00	25.00
	Non current investment		
	Associate		
	Worthington Nitin Cylinders Private Limited	4,195.04	4,195.04
2	Trade receivables (net of trade payables, if any)		
	Associate		
	Worthington Nitin Cylinders Private Limited	-	62.95
	Domestic subsidiary		
	Eurotech Cylinders Private Limited	-	13.32
	Step down foreign subsidiaries of Nitin Ventures FZE		
	New Age Company LLC, UAE	89.91	82.50
3	Loans to subsidiary		
	Foreign subsidiaries		
	Nitin Ventures FZE	15,859.95	14,726.40
	Nitin Fire Protection Middle East FZE	9.51	8.87
	Nitin Global Pte Limited	6,599.59	6,148.41
II	Equity and Liabilities		
1	Short term borrowings		
	KMP'S		
	Nitin M. Shah	4,213.01	3,400.35
	Rahul N Shah	2,354.82	2,065.63
	Domestic subsidiary		
	Eurotech Cylinders Private Limited	45.62	40.28
III	Guarantees given		
1	Corporate financial guarantees given		
	Domestic subsidiary		
	Eurotech Cylinders Private Limited	856.40	908.90

(** Post devolvement of Standby letter of credit the balances are now reflected as recoverable from foreign subsidiaries and correspondingly payable to bank of demand.

Notes:

(a) Related party relationships are as identified by the Company on the basis of information available and relied upon by the auditors.

HARIBHAKTI AND CO. LLP * CHARTERED ACCOUNTANTS * MUMBAI

Nitin Fire Protection Industries Ltd.

37 Contingent liabilities not provided for in respect of :

No.	Particulars	As at March 31, 2020 ₹ in lakhs	As at March 31, 2019 ₹ in lakhs
i	Performance/bid-bond guarantees (Fully secured by 100% Margin)	67.07	258.06
ii	Corporate financial guarantees provided on behalf of a domestic subsidiary		
	- Limit	800.00	800.00
	- Outstanding	856.40	908.90
iii	Claim against the Company not acknowledged as debt:		
	- Income Tax [(A.Y. 2012-13, 2013-14 and 2016-2017) (amount paid under protest ` 84.00 Lakhs (March 31, 2019: ` 84.00 Lakhs)]	163.87	1,278.51
	-Sales tax [(A.Y. 2011-12 and A.Y. 2012-13) (amount paid under protest ` Nil (March 31, 2019: Nil)]	234.60	46.12
	- Other matters	376.25	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 Commitments:
Estimated amount of contracts remaining to be executed on capital account (net of advances, unsecured and considered good) : ₹ NIL lakhs (as at March 31, 2019 ₹ 72.02 lakhs).

39 Income taxes

a. Income tax expense is as follows:

	Year ended March 31, 2020 ₹ in lakhs	Year ended March 31, 2019 ₹ in lakhs
Statement of Profit and Loss		
Current tax:		
Tax for the year	-	-
Adjustments for current tax of prior periods	47.34	2.03
Total current tax expense	47.34	2.03
Deferred tax:		
Deferred tax expenses	-	-
Total deferred tax expense	-	-
Income tax expense	47.34	2.03

In view of losses incurred during the years ended March 31, 2020 and March 31, 2019, no provision for income tax is made for the aforesaid years ended.

b. Reconciliation of effective tax rate

A reconciliation of income tax expense as included in the statement of profit and loss to the amount computed by applying the weighted average enacted income tax rate to income before income taxes is summarized below:

	Year ended March 31, 2020		Year ended March 31, 2019	
		₹ in lakhs		₹ in lakhs
Loss before tax		(22,050.98)		(50,520.12)
Tax at the Indian tax rate	0.00%	-	0.00%	-
Tax effect of:				
Prior years tax adjustments	-0.21%	47.34	0.00%	2.03
	-0.21%	47.34	0.00%	2.03

40 Disclosures pursuant to Ind AS 115 'Construction Contracts':

	Particulars	As at March 31, 2020 ₹ in lakhs	As at March 31, 2019 ₹ in lakhs
(a)	Contract revenue recognised for the financial year*	1,701.59	1,644.88
(b)	Aggregate of contract costs incurred and recognised profit (less recognised losses) up to the reporting date for contracts in progress	1,429.34	1,361.17
(c)	Advances received for contracts in progress	-	-
(d)	Retention money for contracts in progress	195.06	195.06
(e)	Gross amount due from customers for contract work (asset)	165.51	244.19
(f)	Gross amount due to customers for contract work (liability)	-	-

(* in respect of completed and contracts in progress)

HARIBHAKTI AND CO. LLP MUMBAI CHARTERED ACCOUNTANTS

41 With regard to the Company's investment in Equity Shares of Worthington Nitin Cylinders Private Limited, an associate company is carried at a cost of ₹ 4,195.04 lakhs as at March 31, 2020 (as at March 31, 2019 ₹ 4,195.04 lakhs). The net worth of the said associate is substantially eroded as at March 31, 2020. The Company has made provision for diminution in value of investment of ₹ 3,590.87 Lacs based on the audited financial statement of the associate company as at March 31, 2021. The Management is in discussion with majority shareholder of associate company and expects to realise the net investment amount. Based on discussion and projected business plans of the associate, the Management believes that no additional impairment provision is considered necessary.

42 Trade receivables for the year ended March 31, 2020 includes ₹ 26,484.96 lakhs (as at March 31, 2019 ₹ 24,905.93 lakhs), net of adjustment of ₹ 5,500.74 lakhs refer Note 45 below) against exports/domestic sales made in earlier years, payments for which are not forthcoming. The Company has, in this regard, made provision of ₹ 26,315.69 (₹ 23,090.62 lakhs) by way of expected credit loss. The Company's Management is making all efforts to recover the same and is confident of recovery. Hence, no specific provision is considered necessary.

43 The balances of Trade payables amounting to ₹ 5,313.55 lakhs (as at March 31, 2019 ` 4,381.88 lakhs), advance to trade payable amounting to ₹ 67.56 lakhs (as at March 31, 2019 ` 7.96 lakhs), advance from customers aggregating ₹ NIL (as at March 31, 2019 ` 14.12 lakhs) and security deposit given aggregating ₹ 142.30 lakhs (as at March 31, 2019 ` 267.86 lakhs) are subject to independent confirmations as at March 31, 2020. The Management is in the process of obtaining the confirmations and do not expect any consequential impact in the Standalone Ind AS Financial Statements in this regard.

44 On account of non-renewal of expired license issued by The Loss Prevention Certification Board (LPCB) by the Company during earlier years, the traded goods (consisting of firefighting equipment and other components), in the opinion of the Management, would not fetch it's carrying value as at March 31, 2020. Accordingly, the Company has made an estimated provision towards non moving inventory of ` 4,517.43 lakhs (apart from provision of ` 486.90 lakhs, based on independent valuation reports). In the opinion of management no additional provision for non-moving inventories is considered necessary.

45 During the earlier years, the Company had adjusted balances under Trade Payable and Trade Receivable aggregating ₹ 5,500.74 lakhs. The management is making all efforts of executing agreements from respective counter parties under trade Payables and trade receivables and approval from Reserve Bank of India for the balances receivable/ payable in foreign currency and do not expect any consequential impact in the Standalone Ind AS Financial Statements.

46 As at March 31, 2020, Loans to subsidiaries aggregating ₹ 22,469.05 lakhs, advance for purchase of materials of ₹ 292.07 lakhs and loan to other body corporates aggregating ₹ 1,335.78 lakhs are outstanding for a long period of time. The Company has made provision for entire amount of ₹ 24,096.90 lakhs. The Company is in the process of obtaining independent confirmations from the loans receivable and realising loans/ advance amount.

47 Due to significant defaults in repayment of short term borrowing and long term borrowing from banks and financial institutions for more than one year, the Company's account has become Non-performing. The Company is in process of obtaining confirmation for overdue interest as on March 31, 2020 from all lenders. Pending receipt of confirmation, the Company has made provision for interest accrued in respect of its borrowings aggregating ₹ 28,709.74 lakhs (as on March 31, 2019 ₹ 11,086.50 Lakhs) based on agreements entered in to with lenders. The Company is in the process of obtaining independent confirmations from banks and financial institutions and does not expect any consequential impact on the Standalone Ind AS Financial Statements.

48 The Company has net carrying amount of ₹ 1,751.00 lakhs (P.Y. 2,070.87 lakhs) in respect of its Property, Plant and Equipment ("PPE") as at March 31, 2020. The Company has carried out the impairment study of PPE in view of lower utilisation of its capacity and operational losses for more than last two years and to comply with requirement of Ind AS 36 'Impairment of Assets'. The Management do not expect any significant consequential impact on the Standalone Ind AS Financial Statements.

49 The Company has incurred net loss of ₹ 22,003.64 lakhs during the year ended March 31, 2020 and, as of that date, the Company's current liabilities exceeded its total assets by ₹ 88,647.76 lakhs. This indicates that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Currently the CIRP of the company is under progress and its ability to continue affairs on Going Concern basis is dependent on many factors including continued support from its financial and operational creditors and submission and approval of Resolution Plan. Pending CIRP, the Standalone Ind AS Financial Statements are prepared on going concern basis.

50 **Segment information:**

In line with the provisions of IND AS 108 'Operating segments' and basis the review of operations being done by the Senior Management, the operations of the Company fall under fire protection/detection equipments and allied activities, which is considered to be the only reportable segment by the Management.

HARIBHAKTI AND CO. LLP * MUMBAI * CHARTERED ACCOUNTANTS

Notes to the financial statement for the year ended March 31, 2020

51 In compliance with Ind AS 27 "Separate Financial Statements" the required information is as under :

Particulars	Principal place of business/country of incorporation	Percentage of ownership Interest as on	
		31-Mar-20	31-Mar-19
Subsidiaries		%	%
Nitin Venture FZE	UAE	100	100
Nitin Global Pte. Limited	Singapore	100	100
New Age Co. LLC	UAE	49	49
Firetech Systems Limited	United Kingdom	100	100
Eurotech Cylinder Private Limited	India	100	100
Associates			
Worthington Nitin Cylinders Private Limited	India	40	40

52 Comparative previous year`s figures have been reworked, regrouped and reclassified to the extent possible, wherever necessary to confirm to current year`s classification and presentation

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

U. Balakrishna Bhat
Liquidator
IBBI/IPA-001/IP-P00658/2017-18-11107
Mumbai:
Date : August 12, 2022