

January 16, 2026

To,

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

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

Dear Sir/Madam,

**Sub: Outcome of Board Meeting held today i.e Friday, 16<sup>th</sup> January, 2026**

Please note that Nitin Fire Protection Industries Limited was admitted under Insolvency Regime i.e. Corporate Insolvency Resolution Process vide Order dated 22<sup>nd</sup> October 2018 in CP (IB) No. 1890 (MB)/2018 ('Insolvency Commencement Date') and thereafter the Company was under Liquidation vide NCLT order in MA No. 2727 /2019 IN C.P.(IB)-1890(MB)/2018 dated 18<sup>th</sup> January, 2022 in terms of the provisions of Insolvency and Bankruptcy Code, 2016 ('IBC') and the regulations framed thereunder.

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

It is hereby informed that the Liquidator has successfully completed the process of sale of Nitin Fire Protections Industries Limited (the Company) as a going concern under Liquidation pursuant to Section 33 of IBC, 2016 and has issued the "Sale Certificate" dated 03<sup>rd</sup> October 2024.

In furtherance to above, We wish to inform that an Order has been pronounced by the Hon'ble National Company Law Tribunal, Mumbai Bench on 3<sup>rd</sup> June 2025 in IA No. 4424 of 2024 in CP(IB) No. 1890/MB/2018. The Hon'ble NCLT, in the said order, has approved the sale of the company on a going concern basis with "clean slate" status pursuant to applicable provisions of IBC & applicable regulations. However, the final liquidation closure order from the Hon'ble National Company Law Tribunal (NCLT) is awaited.

Pursuant to Regulation 30 (read with Part A of Schedule III) and 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), we wish to inform you that the Liquidator has today approved following:

- a. The Unaudited Financial Results (Standalone & Consolidated basis) of the Company for the quarter and nine months ended on 31<sup>st</sup> December, 2025 along with Limited Review Report.

Further, as mentioned in earlier paragraphs, since the powers of the Board of Directors and Committee Members, if any, were suspended and vested with the Liquidator i.e. Mr. Uliyar Balakrishna Bhat, during the ongoing Liquidation Process, holding Board and Committee meetings, if any, is no longer applicable for the Company. Therefore, the date of approval & signing the financial results for the Quarter as mentioned in earlier para have been approved by the Liquidator and the outcome of the said meeting is considered as the date and time when the Liquidator signed the financials and accordingly the filing was made with Stock Exchange.

Kindly take the same on your records.

**For Nitin Fire Protection Industries Limited**

ULIYAR  
BALAKRISHNA  
BHAT

Digitally signed by ULIYAR  
BALAKRISHNA BHAT  
Date: 2026.01.16 16:47:42  
+05'30'

**Uliyar Balakrishna Bhat**

**Liquidator**

Independent Auditor's Review Report on Standalone unaudited financial results of Nitin Fire Protection Industries Limited for the quarter ended December 31, 2025 and year to date results for the period from April 1, 2025 to December 31, 2025 pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

**TO THE LIQUIDATOR OF NITIN FIRE PROTECTION INDUSTRIES LIMITED**

We have reviewed the accompanying statement of unaudited Standalone Financial results of Nitin Fire Protection Industries Limited ("the Company") for the quarter ended December 31, 2025 and year to date results for the period from April 1, 2025 to December 31, 2025 ('the Statement') being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations 2015 as amended from time to time ("the Listing Regulations").

This Statement, which is the responsibility of the Liquidator/Company's management and approved by the relevant authority has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"). Our responsibility is to issue a report on the Statement based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review conducted as above, except as mentioned in Emphasis of Matter paragraph as below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**Other Matters:**

The Company has filed an interlocutory application for cancellation and issuance of fresh equity shares. However, till the approval for extinguishment and issuance of shares is not received, the share capital and the holdings are kept unchanged.



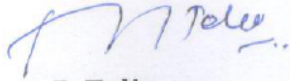
**Tolia and Associates**  
**Chartered Accountants**

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

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Our opinion is not modified in the above matter

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



**Kiran P. Tolia**

Proprietor  
Membership Number:043637  
UDIN: 26043637TIEHMS7574

Mumbai: January 16, 2026





**NITIN FIRE PROTECTION INDUSTRIES LIMITED****L29193MH1995PLC092323**

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

**Statement of Standalone Un-audited Financial Results for the quarter and nine months ended December 31, 2025**

(₹ lakhs)

Particulars	Quarter ended			Nine months ended		Year ended
	December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	March 31, 2025
	Un-audited					Audited
<b>Income from operations</b>						
Revenue from operations	653.41	423.67	595.14	1,373.74	715.56	265.34
Other income	1.17	864.26	130.27	1,613.08	144.10	775.62
<b>Total Income</b>	<b>654.58</b>	<b>1,287.93</b>	<b>725.41</b>	<b>2,986.82</b>	<b>859.66</b>	<b>1,040.96</b>
<b>Expenses</b>						
Cost of materials consumed	458.98	343.34	231.84	1,011.89	311.66	120.28
Employee benefits expenses	102.89	90.53	42.41	256.27	125.50	185.03
Finance costs	-	-	19.55	0.07	29.23	26.83
Depreciation	3.34	3.18	2.85	10.59	8.86	11.77
Other expenses	88.03	126.20	85.41	390.08	452.08	580.44
<b>Total Expenses</b>	<b>653.25</b>	<b>563.23</b>	<b>382.06</b>	<b>1,668.89</b>	<b>927.33</b>	<b>924.35</b>
<b>Profit/(loss) before exceptional items and tax</b>	<b>1.33</b>	<b>724.69</b>	<b>343.35</b>	<b>1,317.93</b>	<b>(67.67)</b>	<b>116.62</b>
Exceptional items	-	-	(97,231.49)	-	(97,231.49)	-
<b>Profit before tax</b>	<b>1.33</b>	<b>724.69</b>	<b>97,574.84</b>	<b>1,317.93</b>	<b>97,163.82</b>	<b>116.62</b>
<b>Tax expense:</b>						
Ttax adjustments of earlier years	-	-	-	-	-	(176.23)
<b>Profit for the period/year</b>	<b>1.33</b>	<b>724.69</b>	<b>97,574.84</b>	<b>1,317.93</b>	<b>97,163.82</b>	<b>292.85</b>
<b>Other comprehensive income</b>						
(i) Items that will not be reclassified to profit or loss						-
(ii) Income tax related to items that will not be reclassified to profit or loss	-	-	-	-	-	-
Other comprehensive income for the period/year	-	-	-	-	-	-
<b>Total comprehensive income for the period/year</b>	<b>1.33</b>	<b>724.69</b>	<b>97,574.84</b>	<b>1,317.93</b>	<b>97,163.82</b>	<b>292.85</b>
Paid up share capital (face value of ₹ 2 each)	5,845.39	5,845.39	5,845.39	5,845.39	5,845.39	5,845.39
Other equity for the year						2,220.22
<b>Earnings per share in ₹</b>						
Basic	0.00	0.25	33.39	0.45	33.24	0.10
Diluted	0.00	0.25	33.39	0.45	33.24	0.10
	(not annualised)	(not annualised)	(not annualised)	(not annualised)	(not annualised)	(annualised)
Refer notes to standalone financial results						

**Notes :**

- 1 The above unaudited standalone financial results have been reviewed and approved by the below mentioned signatory on January 16, 2026.
- 2 The Statutory Auditors have reviewed these standalone financial results pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and expressed an unqualified conclusion on these unaudited results.
- 3 In absence of taxable income, no provision for income tax is made and in absence of certainty of future taxable profits, no deferred tax asset is recognised on the unabsorbed losses/depreciation of the Company.
- 4 The Company has filed an interlocutory application for cancellation and issuance of fresh equity shares. However, approval is pending for extinguishment and issuance of shares is not received, the share capital and the holdings are kept unchanged.
- 5 Exceptional items was routed through statement of profit and loss during the quarter and period ended December 2024 but not during the year ended March 31, 2025.
- 6 Previous period's figure have been re-grouped wherever necessary.

For Nitin Fire Protection Industries Limited

Allan  
Lopes

Allan Lopes

ULIYAR  
BALAKRISHNA  
BHAT

U. Balakrishna Bhat

Place: Mumbai  
Date : January 16, 2026

**Tolia and Associates**  
**Chartered Accountants**

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

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Independent Auditor's Review Report on consolidated unaudited financial results of Nitin Fire Protection Industries Limited for the quarter ended December 31, 2025 and for the period from April 1, 2025 to December 31, 2025 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

**TO THE LIQUIDATOR OF NITIN FIRE PROTECTION INDUSTRIES LIMITED**

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of Nitin Fire Protection Industries Limited ("the Parent") and its subsidiary (the Parent and its subsidiary together referred to as "the Group"), and its share of the net profit after tax and total comprehensive profit of its associate for the quarter ended December 31, 2025 and year to date results for the period from April 1, 2025 to December 31, 2025 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended
2. This Statement, which is the responsibility of the Parent's Management and approved by the concerned authorities has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement based on the financial statements in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.  
We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.  
The said review report must be read with the Audit report issued by other auditors.
4. The Statement includes the results of the following entities:
  - a) Nitin Fire Protection Industries Limited (the 'Parent')
  - b) Eurotech Cylinders Private Limited (Wholly owned subsidiary) and
  - c) Worthington Nitin Cylinders Private Limited (Associate).
5. Based on the review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable Accounting Standards specified under Section 133 of the Companies Act 2013 as amended from time to time read with relevant rules issued thereunder and other accounting



**Tolia and Associates**  
**Chartered Accountants**

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

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principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. The Holding Company has filed an interlocutory application for cancellation and issuance of fresh equity shares. However, till the approval for extinguishment and issuance of shares is not received, the Share Capital and the holdings are kept unchanged.  
Our conclusions are not modified in respect of this matter.

7. We did not review the interim financial statements/financial information/financial results of the above subsidiary included in the consolidated unaudited financial results, whose interim financial statements/financial information/financial results reflect total revenues of Rs. 58.08 lakhs and Rs. 219.43 lakhs, total net profit after tax of Rs. 58.08 lakhs and Rs. 44.54 lakhs and total comprehensive profit of Rs. 58.08 lakhs and Rs. 44.54 lakhs, for the quarter ended December 31, 2025 and for the period from April 1, 2025 to December 31, 2025 respectively, as considered in the Statement. These interim financial statements/financial information/financial results have been certified by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the subsidiary is based solely on the certification of the management and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of the above matter.

8. The consolidated unaudited financial results also include the Group's share of net loss after tax of Rs. Nil and Rs.0.26 lakh and total comprehensive loss of Rs. Nil and Rs. 0.26 lakh for the quarter ended December 31, 2025 and for the period from April 1, 2025 to December 31, 2025, as considered in the consolidated unaudited financial results, in respect of the above associate, based on their interim financial statements/ financial information/ financial results which have not been reviewed/audited by their auditors. According to the information and explanations given to us by the Management, these interim financial statements / financial information / financial results are not material to the Group.

Our conclusion on the Statement is not modified in respect of the above matter.

**For Tolia & Associates**

Chartered Accountants

Firm Registration Number:111017W



**Kiran P. Tolia**

Proprietor

Membership Number:043637

UDIN: 26043637VXYWIZ2850

Mumbai: January 16, 2026







# NITIN FIRE PROTECTION INDUSTRIES LIMITED

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

L29193MH1995PLC092323

## Statement of Un-audited Consolidated Financial Results for the quarter and period ended December 31, 2025

(₹ lakhs)

Particulars	Quarter ended			Period ended		Year ended
	December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	March 31, 2025
	Un-audited			Audited		
<b>Income from operations</b>						
Revenue from operations	711.49	554.47	678.61	1,593.17	1,032.26	629.37
Other income	115.06	868.20	381.89	1,730.92	441.23	834.42
<b>Total Income</b>	<b>826.55</b>	<b>1,422.68</b>	<b>1,060.50</b>	<b>3,324.09</b>	<b>1,473.49</b>	<b>1,463.79</b>
<b>Expenses</b>						
Cost of materials consumed	458.98	343.34	231.84	1,011.89	311.66	120.28
Purchase of stock-in-trade	63.86	155.68	0.38	283.98	792.24	814.52
Changes in inventory of stock-in-trade	(41.71)	(101.76)	17.94	(202.70)	(623.36)	(615.11)
Employee benefits expense	114.52	103.91	48.27	290.20	145.92	223.08
Finance costs	0.09	0.26	19.59	0.56	29.89	9.98
Depreciation and amortisation	9.28	9.51	7.32	29.12	22.29	29.67
Other expenses	163.65	187.82	66.78	466.81	522.76	761.10
<b>Total Expenses</b>	<b>768.67</b>	<b>698.75</b>	<b>392.12</b>	<b>1,879.85</b>	<b>1,201.40</b>	<b>1,343.52</b>
<b>Profit before exceptional items and tax</b>	<b>57.89</b>	<b>723.93</b>	<b>668.38</b>	<b>1,444.23</b>	<b>272.09</b>	<b>120.27</b>
Exceptional Items	-	-	(97,231.49)	-	(97,231.49)	-
<b>Profit before Tax</b>	<b>57.89</b>	<b>723.93</b>	<b>97,899.87</b>	<b>1,444.23</b>	<b>97,503.58</b>	<b>120.27</b>
<b>Tax expense:</b>						
Current Tax	12.00	-	-	12.00	-	-
Adjustment of tax for earlier years	-	-	-	-	-	(176.23)
<b>Profit for the period/year before share of loss of associate</b>	<b>45.89</b>	<b>723.93</b>	<b>97,899.87</b>	<b>1,432.23</b>	<b>97,503.58</b>	<b>296.50</b>
Share of profit/(loss) of associate	-	-	1.50	(0.26)	1.24	(76.62)
<b>Net profit after taxes and shares of loss of associate</b>	<b>45.89</b>	<b>723.93</b>	<b>97,901.37</b>	<b>1,431.97</b>	<b>97,504.82</b>	<b>219.88</b>
<b>Other comprehensive income/(loss)</b>						
A(i) Items that will not be reclassified to profit or loss	-	-	-	-	-	-
(ii) Income tax related to items that will not be reclassified to profit or loss	-	-	-	-	-	-
B (i) Items that will be reclassified to profit or loss	-	-	-	-	-	-
(ii) Income tax related to items that will be reclassified to profit or loss	-	-	-	-	-	-
<b>Other comprehensive income for the period/year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive income for the period/year</b>	<b>45.89</b>	<b>723.93</b>	<b>97,901.37</b>	<b>1,431.97</b>	<b>97,504.82</b>	<b>219.88</b>
Paid up share capital (face value of ₹ 2 each)	5,845.39	5,845.39	5,845.39	5,845.39	5,845.39	5,845.39
Other equity for the year						(3,182.90)
<b>Earnings per share in ₹</b>						
Basic	0.02	0.25	33.50	0.49	33.36	0.08
Diluted	0.02	0.25	33.50	0.49	33.36	0.08
	(not annualised)	(not annualised)	(not annualised)	(not annualised)	(not annualised)	(annualised)
Refer notes to consolidated financial results						

### Notes :

- The above unaudited consolidated financial results include the financial results of Nitin Fire Protection Industries Limited (the Holding Company'), its wholly owned domestic subsidiary viz. Eurotech Cylinders Private Limited (the Holding Company and its Subsidiary together referred to as "the Group") and of its associate viz. Worthington Nitin Cylinders Private Limited.
- The statutory auditors have reviewed these unaudited consolidated financial results pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and expressed an unqualified conclusion on these unaudited consolidated financial results.
- The Group is principally engaged in a single business segment viz. fire protection/detection equipments and its allied activities.
- In absence of taxable income, no provision for income tax is made and in absence of certainty of future taxable profits, no deferred tax asset is recognised on the unabsorbed losses/depreciation of the Holding Company.
- The Holding Company has filed an interlocutory application for cancellation and issuance of fresh equity shares. However, approval is pending for extinguishment and issuance of shares is not received, the share capital and the holdings are kept unchanged.
- Exceptional items was routed through statement of profit and loss during the quarter and period ended December 2024 but not during the year ended March 31, 2025.
- The previous quarter's/ year's figures have been regrouped wherever necessary.

By order of the Board of Directors  
For Nitin Fire Protection Industries Limited

Allan  
Lopes  
Allan Lopes

ULIYAR  
BALAKRISHNA  
BHAT  
U. Balakrishna Bhat

Place: Mumbai  
Date : January 16, 2026