July 31, 2024

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 Wednesday, 31st July, 2024

As disclosed in earlier filings to the stock exchange, Nitin Fire Protection Industries Limited ("the Company") is under Liquidation vide NCLT order 3.1.A 259/2022 IN C.P.(IB)-1890(MB)/2018 dated February 9, 2022 in terms of the provisions of Insolvency and Bankruptcy Code, 2016 ('IBC') and the regulations framed thereunder. Pursuant to the said order and the provisions of IBC, the powers of the Board of Directors have been suspended and such powers are vested in Mr. Uliyar Balakrishna Bhat, in the capacity of Liquidator.

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

a. The Consolidated Financial Results for the financial year ended March 31, 2024, along with the Audit Report thereon for the year ended March, 31, 2024. A copy of the said financials and Audit Report is enclosed herewith.

b. The Standalone Unaudited results for the quarter ended June 30, 2024 along with the Limited Review Report thereon. A copy of the said results and the limited review report is enclosed herewith.

Kindly take the same on your records.

For Nitin Fire Protection Industries Limited

ULIYAR BALAKRISHNA BHAT
Digitally signed by ULIYAR BALAKRISHNA BHAT
Date: 2024.07.31 15:21:36 +05'30'

Uliyar Balakrishna Bhat

Liquidator

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

Chartered Accountants

INDEPENDENT AUDITOR'S REPORT

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

Report on the Consolidated Ind AS Financial Statements

Disclaimer of Opinion

We were engaged to audit the accompanying Consolidated Ind AS Financial Statements of Nitin Fire Protection Systems Limited (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its associate, comprising the Consolidated Balance Sheet as at March 31, 2024, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended and notes to the Consolidated Ind AS Financial Statements including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "Consolidated Ind AS Financial Statements").

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

Basis for Disclaimer of Opinion

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

(b) The holding company is in Liquidation vide order dated 18-Jan-2022 and accordingly the Financials should reflect the net realizable value of the assets. As informed, the process for the sale of the assets of the company is underway as a going concern, the valuation report at the end of the year has not been shared and

hence all the figures in the consolidated financial statement are presented at historical cost. In absence of Valuation reports, no effect with respect to diminution, if any, in the value of assets have been provided by the holding company, as per the requirements of Ind AS 36 - Impairment of assets.

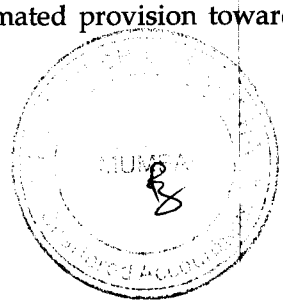
(c) As more fully explained in Note no. 38 to the Consolidated Ind AS Financial Statements, no provision has been made by the Holding Company in respect of its dispute with a bank for claim made by the bank for Rs. 501.33 lakhs (excluding interest) on a derivative contract entered into by its erstwhile subsidiary, the liability for which has been taken over by the Holding Company. The Holding Company has not determined the quantum of provision required in this regard as at March 31, 2024 on the above contract and has relied on a legal opinion in the matter wherein no liability is expected. However, as on the date of signing of this report, the matter has been settled at DRT vide order dated 14th Oct, 2021.

(d) As more clarified in Note no. 43 to the Consolidated Ind AS Financial Statements, the Holding Company has an exposure in Worthington Nitin Cylinders Private Limited an associate Company aggregating Rs. 439.90 lakhs as at March 31, 2024. In the absence of the fair value of the investment by an independent valuer required under Ind AS 28 'Investment in Associates and Joint Ventures', we are unable to comment on the impairment, if any, we are unable to comment on the extent of provision required towards impairment, if any.

(e) As explained in note no. 44 to the Consolidated Ind AS Financial Statements, in relation to exposure in trade receivables aggregating to Rs. 29,429.75 lakhs payments for which are not forthcoming and are subject to independent confirmation and intimation to Reserve Bank of India on account of delayed recoveries in respect of balance receivable in foreign currencies. The holding company has in this regard, made a provision of Rs. 29,002.46 lakhs by way of Expected Credit loss. The Holding Company's management is making all efforts to recover the same and is confident of recovery. Hence, no specific provision is considered necessary. In absence of independent confirmation from the trade receivables, any other alternate audit evidence and non-recovery of any amount during the year, we are unable to comment on the recoverability of the amount, adequacy or otherwise of the provision made and consequential impact, if any.

(f) As explained in Note no. 45 to the Consolidated Ind AS Financial Statements, the balances of Trade payables of the holding company amounting to Rs. 6,710.67 lakhs, advance to trade payable amounting to Rs. 1.86 lakhs, advance from customer aggregating Rs. 1.11 lakhs and security deposit given of Rs. 2.47 lakhs are subject to independent confirmation as at March 31, 2024. In absence of independent confirmations and any other alternate audit evidences, we are unable to comment on the consequential impact, if any in this regard and the resultant impact on loss, other equity, trade payable and other current assets.

(g) As explained in Note no. 46 to the Consolidated Ind AS Financial Statements, due to expiry and non-renewal of Loss Prevention Certification Board (LPCB) Licence by the holding Company during previous year, the traded goods consisting of firefighting equipment and other components, in the opinion of the management of the holding company, would not fetch the carrying value as at March 31, 2024. The holding company has made an estimated provision towards non-moving



inventories amounting Rs 5,004.23 Lakh (including provision of Rs 486.90 Lakhs based on an independent valuation reports). Further, as at the year ended March 31, 2024, a physical stock count was undertaken for holding company by internal employees of the holding company itself and was not verified by any independent third party, to verify the quantity of inventory on hand. The inventory report generated from this count includes only the quantity of the items and does not reflect their monetary value. for which we have not been provided sufficient and appropriate audit evidence. We are unable to comment on the adequacy of such provision made by the company and its consequential impact, if any.

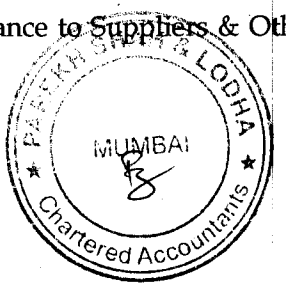
(h) As explained in Note no. 47 to the Consolidated Ind AS Financial Statements, the holding company, during the earlier year, had adjusted balances under Trade Payable and Trade Receivable aggregating Rs. 5,500.74 lakhs. These adjustments are subject to confirmation from respective counter parties and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

(i) As explained in Note no. 48 to the Consolidated Ind AS Financial Statements, the holding company's advance to suppliers of Rs. 642.75 lakhs and loan to other body corporates aggregating Rs. 46.08 lakhs are outstanding for a long period of time. The holding company has made provision for entire amount of Rs. 688.83 lakhs. The holding company is in the process of obtaining independent confirmations from the loans receivable and realising loans/ advance amount. In the absence of independent confirmations from other body corporates, suppliers and any other alternate audit evidences and non-recovery of any amount during the year, we are unable to comment on the recoverability of the amount, adequacy or otherwise of the provision made and consequential impact, if any.

(j) As explained in Note no. 49 to the Consolidated Ind AS Financial Statements, the holding Company has made provision for interest accrued in respect of its borrowings from banks and financial institutions aggregating Rs. 43,479.20 lakhs. As informed, the holding company is in process of obtaining confirmation for overdue interest as on March 31, 2024 from all lenders. In the absence of independent confirmations in this regard, we are unable to comment on the interest provision made by the Company and its consequential impact, if any and the resultant impact on loss, other equity, and investment.

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

(l) The financial statements which describe that the Balance of Debtors, Creditors, Loans & Advances, Investments, Advance to Suppliers & Others and Advance



from Customers & Others are subject to confirmation and reconciliation, if any. Hence, the effect thereof, on Profit/ Loss, Assets and Liabilities, if any, is not ascertainable.

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

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

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

Material Uncertainty Related to Going Concern

We draw attention to Note no. 50 to the Consolidated Ind AS Financial Statements, regarding preparation of Consolidated Ind AS Financial Statements on a going concern basis. The holding company has incurred a net loss of Rs. 685.96 lakhs during the year ended March 31, 2024, and further, the holding company's current liabilities exceeded its total assets by Rs. 1,08,812.85 lakhs as on March 31, 2024. Further, capacity utilization of the manufacturing facilities is very low. In view of the same and given the fact that Liquidation is in progress, as per the Insolvency and Bankruptcy Code 2016 ("IBC"), it is required that the Company be managed as a going concern during CIRP and Liquidation.

M/S Silver Stallion Limited along with the consortium made the payment of 25% of the auction value on 10th April 2024. As on the date of signing of this consolidated audit report, the balance of 75% has been completely received. Certificate of Sale/ Sale deed to transfer the company as a going concern is yet to happen. Accordingly, the appropriateness of the going concern assumption is used in the preparation of Consolidated Ind AS Financial Statements.



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

The Hon'ble National Company Law Tribunal ("NCLT"), Mumbai Bench admitted a petition for initiation of CIRP under section 7 of the IBC filed by one of the financial creditors of the Company dated June 4, 2018 and appointed an Interim Resolution Professional ("IRP") to manage the affairs of the Company in accordance with the provisions of the IBC vide order dated October 22, 2018. The Committee of Creditors ("COC") in its meeting held on November 20, 2018 passed a resolution confirming the appointment of the IRP as the Resolution Professional ("RP"). In view of the CIRP, the powers of the Board of Directors have been suspended and the said power of adoption of the Consolidated Ind AS Financial Statements of the Company for the year ended March 31, 2024 vests with the RP/Liquidator in terms of the IBC. (Refer Note no. 1 to the Consolidated Ind AS Financial Statements). Further vide order dated January 18, 2022 the RP is now appointed as Liquidator of the Company.

The Holding Company's Liquidator/RP is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Consolidated Ind AS Financial Statements that give a true and fair view of the consolidated financial position, consolidated financial performance (including other comprehensive income), consolidated changes in equity and consolidated cash flows of the Group including its associate, in accordance with the accounting principles generally accepted in India, including Ind AS specified under section 133 of the Act, read with relevant rules issued thereunder. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Ind AS Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Consolidated Ind AS Financial Statements, the RP/ Liquidator /Official of the Companies included in the Group and of its associate are responsible for assessing the Company's ability to continue as a going concern disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless RP/ Liquidator either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

Our responsibility is to express an opinion, based on our audit of the Company's Consolidated Ind AS Financial Statements in accordance with Standards on Auditing issued by the Institute of Chartered Accountants of India ("ICAI") and to issue an

auditor's report. However, because of the matters described in the Basis for Disclaimer of Opinion and material uncertainty related to going concern sections of our report, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these Consolidated Ind AS Financial Statements.

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

Report on Other Legal and Regulatory Requirements

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

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

b. Due to the possible effects of the matters described in the Basis for Disclaimer of Opinion section above and clause (vi) of Annexure 1 to the Independent Auditor's Report on the Standalone Ind AS Financial Statements of the Holding Company, we are unable to state whether proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

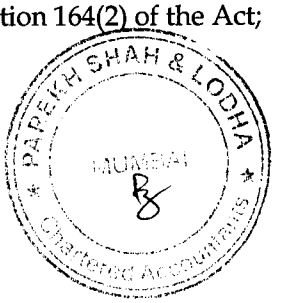
c. Due to the possible effects of the matters described in the Basis for Disclaimer of Opinion section, we are unable to state whether the Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this report are in agreement with the books of account;

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

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

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

g. The Company did not have any Board of Directors as on March 31, 2024, and accordingly we are unable to comment on the disqualification from being appointed as a director in terms of section 164(2) of the Act;



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

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

j. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

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

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

(iii) There has been delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company. Details are as follows-

Year Ended	Date of Declaration	Unpaid Dividend Rs in Lakhs	Due date for Transfer to IEPF
31-Mar-13	31-Aug-13	0.26	14-Sep-20
31-Mar-15	21-Sep-15	1.22	23-Oct-22

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

Pranay Bhutra

PAREKH SHAH & LODHA MUMBAI Chartered Accountants

CA Pranay Bhutra
Partner
Membership No. 623927
UDIN: 24623927BKEWZE6049
Place: Mumbai
Date: 31-07-2024

ANNEXURE 1 TO THE INDEPENDENT AUDITOR'S REPORT

[Referred to in paragraph i under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the members of Nitin Fire Protection Industries Limited on the Consolidated Ind AS financial statements for the year ended March 31, 2024]

Report on the Internal Financial Controls with reference to Financial Statements under clause (i) of sub-section 3 of section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the Consolidated Ind AS Financial Statements of the Company as of and for the year ended March 31, 2024, we have audited the internal financial controls over financial reporting of the Holding Company and its subsidiary Company, which are companies incorporated in India, as of that date.

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

The respective Resolution Professional/ Liquidator of the Holding Company and its subsidiary Company, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

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

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

Meaning of Internal Financial Controls with reference to Financial Statements

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

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

Disclaimer of Opinion

The system of internal financial controls with reference to financial statements with regard to the group were not made available to us to enable us to determine if the group has established adequate internal financial controls with reference to consolidated financial statements and whether such internal financial controls were operating effectively as at March 31, 2024.

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

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

Pranay Bhutra

CA Pranay Bhutra
Partner
Membership No. 623927
UDIN: 24623927BKEWZE6049
Place: Mumbai
Date: 31-07-2024

NITIN FIRE PROTECTION INDUSTRIES LIMITED (UNDER LIQUIDATION)

CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2024

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

Particulars	Note No	As at March 31, 2024 Rs. In Lacs	As at March 31, 2023 Rs. In Lacs
Asssets			
Non Current Assets			
Property, plant & equipment	3	1,014.45	1,409.15
Capital work In progress	3	-	-
Intangible assets	3	4.99	4.99
Investment in associate	4	439.90	422.87
Financial Assets			
(i) Other financial assets	5	0.04	0.04
Other non current assets	6	284.46	425.12
Total non current assets		1,743.83	2,262.16
Current Assets			
Inventories	7	153.87	241.85
Financial Assets			
(i) Trade receivables	8	724.36	705.76
(ii) Cash and cash equivalents	9	32.53	368.71
(iii) Bank balances other than (ii) above	10	548.32	96.47
(iv) Loans	11	3.64	11.21
(v) Other current financial assets	12	183.46	182.16
Other current assets	13	226.73	229.53
Total current assets		1,872.92	1,835.69
TOTAL ASSETS		3,616.74	4,097.85
Equity and Liabilities			
Equity			
Equity share capital	14	5,845.39	5,845.39
Other equity	15	(114,316.38)	(113,636.32)
Total equity		(108,470.98)	(107,790.92)
Liabilities			
Non Current Liabilities			
Financial Liabilities			
(i) Long term borrowings	16	-	-
Provisions	17	190.38	138.01
Deferred tax liabilities (Net)	18	-	-
Total non current liabilities		190.38	138.01
Current Liabilities			
Financial Liabilities			
(i) Short term borrowings	19	60,145.06	60,269.94
(ii) Trade payables	20		
Dues of micro, small and medium enterprises		955.35	364.16
- Total outstanding dues to others		6,225.79	6,295.37
(iii) Other financial liabilities	21	43,750.73	44,009.67
Other current liabilties	22	784.47	792.22
Provisions	23	20.68	4.32
Income tax liabilities (net)	24	15.26	15.08
Total current liabilities		111,897.35	111,750.76
Total Liabilities		112,087.73	111,888.77
TOTAL EQUITY AND LIABILITIES		3,616.74	4,097.85
Significant accounting policies	2		

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

As per our attached report of even date

For Parekh Shah & Lodha
Chartered Accountants
ICAI Firm Registration Number: 107487W

Pranay Bhutra

CA Pranay Bhutra
Partner
Membership Number: 123827
UDIN: 24623927BKFO2[illegible]
Date: 31-07-2024
Place: Mumbai

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

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

Date: 31-07-2024
Place: Mumbai

NITIN FIRE PROTECTION INDUSTRIES LIMITED (UNDER LIQUIDATION)

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2024

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

Particulars	Note No	For the year ended March 31, 2024 Rs. In Lacs	For the year ended March 31, 2023 Rs. In Lacs
Income			
Income from Operations	25	689.25	999.12
Other Income	26	281.69	2,308.40
Total income		**970.94**	**3,307.52**
Expenditure			
Cost of materials consumed	27	498.95	260.88
Purchase of stock-in-trade	28	111.64	196.41
Changes in inventory of stock-in-trade	29	15.34	237.96
Employee benefits expense	30	220.56	196.21
Finance costs	31	102.54	50.47
Depreciation and amortisation expenses	32	48.91	86.54
Other expenses	33	628.26	2,690.27
Total expenses		**1,626.20**	**3,718.74**
(Loss) before tax		(655.26)	(411.22)
Exceptional Items			
Prior period Expenses		-	6.21
(Loss) before tax		(655.26)	(417.42)
Income Tax expense			
Current Tax		-	-
Adjustment of tax relating to earlier periods (net)	43	0.34	(0.55)
Deferred tax	21	-	-
Total tax expense		0.34	(0.55)
(Loss) after tax		(655.60)	(416.87)
Share of net profit/(loss) of Associate		17.03	-
Loss for the year		(638.57)	(416.87)
Other comprehensive income:			
(i) Items that will be reclassified to profit or loss			
Exchange differences on translation of foreign operations		-	-
Income tax relating to the above items		-	-
(ii) Items that will not be reclassified to profit or loss			
Remeasurements of defined benefit obligations gains / (loss)		(41.49)	6.02
Income tax relating to the above items		-	-
Other comprehensive income for the year, net of tax		**(41.49)**	**6.02**
Total comprehensive income for the year, net of tax		**(680.06)**	**(410.85)**
Loss attributable to:			
Owners of equity		(638.57)	(416.87)
Non controlling interest		-	-
		(638.57)	**(416.87)**
Total comprehensive income attributable to:			
Owners of equity		(41.49)	6.02
Non controlling interest		-	-
		(41.49)	**6.02**
Earnings per equity share	34		
Basic and Diluted [Nominal value of the shares Rs. 2 (March 31, 2018 : Rs. 2)]		**(0.22)**	**(0.14)**
Significant accounting policies	2		

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

As per our attached report of even date

For Parekh Shah & Lodha
Chartered Accountants
ICAI Firm Registration Number: 107487W

CA Pranay Bhutra
Partner
Membership Number: 623827
UDIN: 24623827BKEWRZ6679
Date: 31-07-2024
Place: Mumbai

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

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

Date: 31-07-2024
Place: Mumbai

NITIN FIRE PROTECTION INDUSTRIES LIMITED (UNDER LIQUIDATION)

Consolidated Cash Flow Statement for the year ended March 31, 2024

(Currency: Indian Rupees in Lakhs)

	Particulars	For the year ended 3/31/2024	For the year ended 3/31/2023
A	**Cash flow from Operating activities**		
	Net (loss) before taxation	(655.26)	(417.42)
	Adjustments for:		
	Depreciation and amortisation	48.91	86.54
	Interest income (gross)	(27.77)	(7.53)
	Finance cost	102.54	50.57
	Liability no longer required written back	(7.87)	(75.16)
	Provision for Doubtful debts	53.17	2,295.32
	Gains/(loss) on Remeasurements of defined benefit obligations	(41.49)	6.02
	Operating profit before working capital changes	**(527.76)**	**1,938.34**
	Adjustments for:		
	(Increase)/Decrease in value of Inventories	87.98	162.59
	(Increase)/Decrease in other current financial assets	(1.30)	3.08
	(Increase)/Decrease in other non-current financial assets	-	(0.07)
	(Increase)/Decrease in other non-current assets	140.66	(54.93)
	(Increase)/Decrease in other current assets	2.80	72.90
	(Increase)/Decrease in loans & advances	7.56	188.35
	(Increase)/Decrease in value of trade receivables	(71.78)	(2,775.02)
	Increase/(Decrease) in other current financial liabilities	(251.07)	(512.25)
	Increase/(Decrease) in other current liabilities	(7.75)	144.15
	Increase/(decrease) in value of trade payables	521.62	333.74
	Increase/(decrease) in short term provisions	16.36	(2.41)
	Increase/(decrease) in long term provisions	52.37	(5.33)
	Changes in working capital	**497.44**	**(2,445.21)**
	Cash generated from/(used in) operations	(30.32)	(506.87)
	Taxes paid (net of refunds, if any)	(0.16)	(1.59)
	Net cash generated from/(used in) operating activities	**(30.48)**	**(508.46)**
B	**Cash flow from investing activities**		
	(Purchase of fixed assets)/Sale of fixed assets	345.79	413.80
	(*includes movement in: capital advances/capital work in progress)		
	Interest received	27.77	7.53
	Increase/decrease in bank balances other than cash and cash equivalents	(451.85)	(3.77)
	Net cash (used in) investing activities	**(78.29)**	**417.56**
C	**Cash flow from financing activities**		
	Proceeds/(repayment) from/of short term borrowings (net)	(124.88)	501.73
	Finance charges	(102.54)	(50.57)
	Net cash generated from/(used in) financing activities	**(227.42)**	**451.16**
	Net increase/(decrease) in cash and cash equivalents	(336.18)	360.26
	Cash and cash equivalents, (opening)	368.71	8.45
	Cash and cash equivalents,(closing)	32.53	368.71
	Net increase/(decrease) as disclosed above	**(336.18)**	**360.26**

As per our attached report of even date

For Parekh Shah & Lodha
Chartered Accountants
ICAI Firm Registration Number: 107487W

Pranay Bhutra

CA Pranay Bhutra
Partner
Membership Number: 623927
UDIN: 24623927BKBW2E6049
Date: 31-07-2024
Place: Mumbai

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

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

Date: 31-07-2024
Place: Mumbai

NITIN FIRE PROTECTION INDUSTRIES LIMITED (UNDER LIQUIDATION)
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2024
(Amounts are in Indian Rupees in Lakhs unless otherwise stated)

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

	As at March 31, 2024		As at March 31, 2024	
	Number of shares	Rs.	Number of shares	Rs.
Balance at the beginning	292,269,622	5,845.39	292,269,622	5,845.39
Changes in Equity Share Capital due to prior period errors	-	-	-	-
Restated balance at the beginning of the current / previous reporting period	-	-	-	-
Changes in equity share capital during the year	-	-	-	-
Balance at the end	**292,269,622**	**5,845.39**	**292,269,622**	**5,845.39**

b. Other Equity

Particulars	Attributable to owners				
	Reserves and Surplus				
	Securities premium reserve	General reserve	Capital Reserve	Retained Earnings	Total
Balance at March 31, 2022	**1,338.94**	**2,320.37**	**841.16**	**(117,701.95)**	**(113,201.47)**
Add/(less): Movemen during the year				(440.87)	(440.87)
Other comprehensive income (net of tax)				6.02	6.02
Total comprehensive income for the year	-	-	-	(434.85)	(434.85)
Transactions with owners of company					-
Balance at March 31, 2023	**1,338.94**	**2,320.37**	**841.16**	**(118,136.81)**	**(113,636.33)**
Add/(less): Movemen during the year				(638.57)	(638.57)
Other comprehensive income (net of tax)				(41.49)	(41.49)
Total comprehensive income for the year	-	-	-	(680.06)	(680.06)
Transactions with owners of company					-
Balance at March 31, 2024	**1,338.94**	**2,320.37**	**841.16**	**(118,816.87)**	**(114,316.39)**

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

For Parekh Shah & Lodha
Chartered Accountants
ICAI Firm Registration Number: 107487W

Pranay Bhutra

CA Pranay Bhutra
Partner
Membership Number: 623927
UDIN: 24623927BKEW2E6449
Date: 31-07-2024
Place: Mumbai

PAREKH SHAH & LODHA * MUMBAI * Chartered Accountants

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

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

Date: 31-07-2024
Place: Mumbai

Nitin Fire Protection Industries Ltd. * Liquidator

1 Corporate Information

The corporate debtor - M/s Nitin Fire Protection Industries Limited vide NCLT Mumbai order was under CIRP process since 22nd October 2018. There was only one resolution plan received from an ARC and they also withdrew their resolution plan before the voting process.

The promoter then submitted the resolution plan which was discussed in various COC meetings and he finally gave the resolution plan for Rs. 121 crores. But the resolution plan was not through since Axis bank voted against the plan and IDBI bank abstained from voting.

On account of the above, the company went into liquidation as a going concern sale vide NCLT order dated 18th January 2022. As per the IBC guidelines, the liquidator fixed the reserve price of Rs. 47.09 crores and the auction was conducted on 8th April 2022. M/S KOTS Information Technology Limited was declared the successful bidder at Rs. 47.09 crores. And, he paid the advance amount of 25% of the sale amount.

The above auction was challenged by IDBI bank and approached NCLT Mumbai for fixing the reserve price at Rs. 121 crores. The NCLT cancelled the auction held and advised the liquidator to start the fresh auction with the reserve price of Rs. 121 crores. Accordingly, the liquidator proceeded with the auction at the reserve price of Rs. 121 crores.

11 auctions were held with the reduced reserve prices as per the IBC guidelines and no bidder came forward for the purchase of the company as a going concern sale. In the 12th Auction held on 16th November 2022, M/S Silver Stallion Limited (Consortium with Vikasa India EIF I Fund and AIG Direct LLC) was declared the highest bidder at Rs. 35.16 crores. As per the auction terms, they also remitted 10% of the auction amount as Earnest Money Deposit.

In the meantime, ex-promoter- Mr. Nitin Shah approached NCLT with a revival plan stating that he will revive the company and offered Rs. 46.14 crores. NCLT advised the liquidator to approach SSC for the decision. In SSC meeting, Axis Bank and Bank of Baroda rejected the proposal and IDBI bank took a neutral stand.

The matter was heard in the NCLT and it was reserved for orders on 2nd May 2023. Order was not uploaded upto November 2023 and both the judges of the bench were transferred. So, all the orders were unreserved. On account of changes in the NCLT Bench, the matter was pending till March 2024.

In March 2024, the ex-promoter - Mr. Nitin Shah, withdrew his revival plan and the matter was heard and his withdrawal of the plan was accepted and the auction in favour of M/S Silver Stallion Limited (Consortium with Vikasa India EIF I Fund and AIG Direct LLC) was approved vide NCLT order dated 4th April 2024.

M/S Silver Stallion Limited along with the consortium made the payment of 25% of the auction value on 10th April 2024. The balance of 75% needs to be paid by the buyer by 4th July 2024.

Certificate of Sale/ Sale deed to transfer the company as a going concern is yet to happen. Certificate of Sale will be completed only on receipt of full consideration from the successful bidder.

2 Significant Accounting Policies

A Basis of accounting and preparation of Consolidated Financial Statements:

Compliance with Indian Accounting Standards (Ind AS):

These Consolidated Ind AS Financial Statements ("Consolidated Financial Statements") of the Holding Company and its subsidiaries ("the Group"), have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards ("Ind AS") 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 consolidated financial statements were authorized for issue by the Company's Liquidator on 31st July 2024.

Functional and Presentation Currency

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

Basis of measurement

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

Use of Estimates and Judgements

The preparation of the consolidated 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 consolidated 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.

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Nitin Fire Protection Industries Ltd. Liquidator

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.

The areas involving critical estimates or judgments are:

- Measurement of defined benefit obligations (Refer note 30.1)
- Measurement and likelihood of occurrence of provisions and contingencies (Refer note 39)
- Estimation of tax expenses and liability (Refer note 42 & 24)
- Useful lives of property, plant, equipment and intangibles (Refer note 3)
- Revenue recognition

B Basis of consolidation:

i) Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns form its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

ii) Non-controlling interests (NCI)

The non-controlling interests comprise the portion of equity of subsidiaries that are not owned, directly or indirectly, by the Group.

Non-controlling interest in the results and equity of subsidiaries are shown separately in the consolidated statement of profit and loss, consolidated statement of changes in equity and balance sheet respectively.
The Group recognises any non-controlling interest in the acquired entity on an acquisition-by-acquisition basis either at fair value or at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets.

Changes in the Group's equity interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

iii) Loss of control

When a Group loses control over a subsidiary, it derecognises the assets and the liabilities of the subsidiaries, and any NCI and other components of equity. Any interest retained in the former subsidiary is measured at fair value at the date that control is lost. Any resulting gain or loss is recognised in statement of profit and loss.

iv) Equity accounted investees

The Group's interests in equity accounted investees comprise interests in associates.

An associate is an entity in which the Group has significant influence, but not control or joint control, over the financial and operating policies.

Interests in associates are accounted for using the equity method. They are initially recognised at cost which includes transaction cost. Subsequent to initial recognition, the consolidated financial statements include the Group's share or profit or loss and OCI of equity –accounted investees until the date on which significant \influence or ioint control ceases.

v) Transactions eliminated on consolidation

Intra-group balance and transactions, and any unrealized income and expenses arising from intra-group transactions, are eliminated. Unrealised gains arising from transactions with equity accounted investees are eliminated against the investment to the extent of Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

C Revenue Recognition:

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) Dividend income : Dividends are recognised in Statement of Profit and loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Group, and the amount of the dividend can be measured reliably.

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iv) Insurance and other claims, where quantum of accruals cannot be ascertained with reasonable certainty, are accounted on acceptance basis.

D Property, Plant and Equipment, Depreciation and Impairment:

i) **Recognition and measurement:**

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 Group 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 Group 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)

ii) **Depreciation:**

Depreciation on Property, Plant and Equipment has been provided on written down value basis and manner prescribed in Schedule II to the Companies Act 2013. Leasehold Land on a straight line basis over the period of lease.i.e.99 years

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. Costs related to patents are written off over the remaining useful life from the day of grant. Computer Softwares are amortized over a period of 3 years from the date of acquisition.

Expenditure on research and development eligible for capitalisation are carried as Intangible assets under development where such assets are not yet ready for their intended use.

The Group has elected to use the exemption available under Ind AS 101 to continue the carrying value for all of its intangible assets 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)

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.

E Investment Property

Investment property is property (land or a building or part of a building or both) held either to earn rental income or for capital appreciation or for both, but neither for sale in the ordinary course of business nor used in production or supply of goods or services or for administrative purposes. Investment properties are stated at cost net of accumulated depreciation and accumulated impairment losses, if any.

The Group has elected to use the exemption available under Ind AS 101 to continue the carrying value for all of its investment property 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)

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Based on technical evaluation and consequent advice, the management believes a period of 54 years as representating the best estimate of the period over which investment property are expected to be used. Accordingly, the Group depreciates investment properties over a period of 54 years on a written down value basis.

Any gain or loss on disposal of investment property calculated as the difference between the net proceeds from disposal and the carrying amount of the Investment Property is recognised in Statement of Profit and Loss.

Fair values is determined by an independent valuer who holds a recognised and relevant professional qualification and has recent experience in the location and category of the investment property valued.

F Research and Development Cost:

Revenue expenditure pertaining to research is charged to the Statement of Profit and Loss. Development costs of products are also charged to the Statement of Profit and Loss unless a products' technical feasibility has been established, in which case such expenditure is capitalized.

Product development costs that are directly attributable to the design and testing of identifiable and unique products controlled by the Group are recongised as intangible assets if, and only if, technical and commercial feasibility of the project is demonstrated, future economic benefit are probable, the Group has intention and ability to complete and use or sell the assets and cost can be measured reliably.

The amount capitalized comprise expenditure that can be directly attributed or allocated on a reasonable and consistent basis to creating, producing and making the asset ready for its intended use. Capitalised product development costs are recorded as intangible assets and amortised from the useful life as estimated by the management. Property, Plant and Equipments utilized for research and development are capitalized and depreciated in accordance with the policies stated for Property, Plant and Equipments.

G Impairment of Assets:

i) **Financial assets**

In accordance with Ind-AS 109, the Group 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.

H Investment in 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 Group has elected to continue with the carrying value of all its equity investments in its associates as recognized in the consolidated 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.

I Inventories:

i) Raw Materials, packing materials, Stores and Spares 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) Work-in-progress and Finished Goods are valued at lower of cost and Net Realisable Value. Cost of work-in-progress and finished goods comprises direct materials, direct labor and an appropriate proportion of variable and fixed overhead expenditure, the latter being allocated on the basis of normal operating capacity.

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NITIN Fire Protection

iii) Traded goods are valued at lower of cost and net realizable 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.

J 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 Group 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 Group 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 Group pays provident fund and ESIC contributions to publicly administered provident funds / ESIC as per local regulations. The Group 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.

K Leases (where the Group is lessee):

At the inception of an arrangement, the Group determines whether the arrangement is or contains a lease. At the inception or on reassessment of an arrangement that contains a lease, the Group 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 Group, as lessee, in which a significant portion of the risks and rewards of ownership are not transferred to the Group 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.

PAREKH SHAH & LODHA MUMBAI Chartered Accountants

L 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.

M 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.

N Foreign Currency Transactions / Translations

(i) **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 non monetary 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").

(ii) Foreign Operations

In case of foreign operations whose functional currency is different from the parent company's functional currency, the assets and liabilities of such foreign operations, including goodwill and fair value adjustments arising upon acquisition, are translated to the reporting currency at exchange rates at the reporting date. The income and expenses of such foreign operations are translated to the reporting currency at the monthly average exchange rates prevailing during the year. Resulting foreign currency differences are recognized in other comprehensive income/ (loss) and presented within equity as part of FCTR. When a foreign operation is disposed of, in part or in full, the relevant amount in the FCTR is reclassified to the Statement of Profit and Loss as a part of gain or loss on disposal.

O Income Tax

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.

PATEL RAO SHAH & LODHA MUMBAI Chartered Accountants
Nitin Fire Protection Industries Ltd. Liquidator

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 Group 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.

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.

P Earnings Per Share

(i) Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Group;
- 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 Group , and
- the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares

Q 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.

R Contingent Liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group or a present obligation that is 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 Group does not recognize a contingent liability but discloses its existence in the financial statements.

S 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.

T 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.

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U Derivatives and hedging activities

The Group not holds derivative financial instruments such as forward contracts to mitigate risk of changes in exchange and interest rates.

(i) Cash flow hedges that qualify for hedge accounting:

The Group designates their derivatives as hedges of foreign exchange risk associated with the cash flows of highly probable forecast transactions and variable interest rate risk associated with borrowings (cash flow hedges).

The Group documents at the inception of the hedging transaction the economic relationship between hedging instruments and hedged items including whether the hedging instrument is expected to offset changes in cash flows of hedged items.

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognised in the OCI in cash flow hedging reserve within equity, limited to the cumulative change in fair value of the hedged item on a present value basis from the inception of the hedge. The gain or loss relating to the ineffective portion is recognised immediately in the Statement of Profit and Loss.

Amounts accumulated in equity are reclassified to the Statement of Profit and Loss in the year when the hedged item affects profit or loss.

When a hedging instrument expires, or is sold or terminated, or when a hedge no longer meets the criteria for hedge accounting, any cumulative deferred gain or loss and deferred costs of hedging in equity at that time remains in equity until the forecast transaction occurs. When the forecast transaction is no longer expected to occur, the cumulative gain or loss and deferred costs of hedging that were reported in equity are immediately reclassified to the Statement of Profit and Loss.

The full fair value of a hedging derivative is classified as a non-current asset or liability when the remaining maturity of the hedged item is more than 12 months; it is classified as a current asset or liability when the remaining maturity of the hedged item is less than 12 months.

(ii) Derivatives that are not designated as hedges

The Group enters into certain derivative contracts to hedge risks which are not designated as hedges. Such contracts are accounted for at fair value through profit and loss and are included in other income / expenses. Assets/liabilities are presented as current assets/current liabilities if they are either held for trading or are expected to be realized within 12 months after the Balance Sheet date.

V Financial instruments

a. Financial Liabilities

Initial recognition and measurement

Financial liabilities are initially recognised when the Group 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.

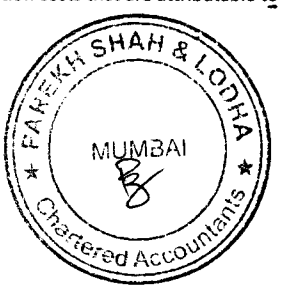
Derecognition

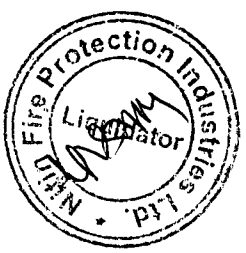
A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such 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 Group 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.





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 Group 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 Group decides to classify the same either as FVOCI or FVTPL. The Group 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 and 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 Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either:

- the Group has transferred substantially all the risks and rewards of the asset, or
- the Group 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.

W 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 Group'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.

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Nitin Fire Protection Industries Ltd. Liquidator

Liabilities

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

a) it is expected to be settled in the Group'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.

X Operating cycle

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

Y Recent Accounting Pronouncements

On 28th March, 2018, the Ministry of Corporate Affairs (MCA) issued the Companies (Indian Accounting Standards) (Amendments) Rules, 2018, notifying amendments to Ind AS 21, 'The Effects of Changes in Foreign Exchange Rates' and the new standard Ind AS 115, 'Revenue from Contract with Customers'. These amendments are applicable to the Group from 1st April, 2018.

Amendment to Ind AS 21:

On 28th March, 2018, MCA has notified the Companies (Indian Accounting Standards) Amendment Rules, 2018 containing 'Appendix B to Ind AS 21: Foreign currency transactions and advance consideration' which clarifies the date of the transaction for the purpose of determining the exchange rate to use on initial recognition of the related asset, expense or income, when an entity has received or paid advance consideration in a foreign currency. This amendment will come into force from 1st April, 2018.

Standard issued but not yet effective (Ind AS 115):

On 28th March, 2018, the MCA notified the Ind AS 115, Revenue from Contracts with Customers. The core principle of the new standard is that an entity should recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Further the new standard requires enhanced disclosures about the nature, amount, timing and uncertainty of revenue and cash flows arising from the entity's contracts with customers.

The effective date for adoption of Ind AS 115 is financial periods beginning on or after 1st April, 2018.

The Group is in process of evaluating the impact due to above changes in accounting principles.

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Nitin Fire Protection Industries Ltd.

NITIN FIRE PROTECTION INDUSTRIES LIMITED (UNDER LIQUIDATION)
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024
(Amounts are in Indian Rupees in Lakhs unless otherwise stated)

3 Tangible and intangible assets

Rs. In Lacs

Description	Gross carrying amount				Accumulated depreciation / amortisation				Net block	
	Carrying amount as at April 01, 2023	Additions during the year	Disposal during the year	As at March 31, 2024	Up to April 01, 2023	Charge for the year	Disposal during the year	Up to March 31, 2024	As at March 31, 2023	As at March 31, 2024
A Property, plant and equipment										
Land - Freehold	402.23	-	-	402.23	-	-	-	-	402.23	402.23
Land - Leasehold	25.18	-	-	25.18	2.53	0.36	-	2.89	22.65	22.29
Buildings	1,824.91	180.18	912.00	1,093.10	860.67	38.72	385.85	513.55	964.24	579.55
Plant and equipments	1,178.82	-	-	1,178.82	1,174.08	0.86	-	1,174.94	4.74	3.88
Furniture and fixtures	31.37	-	-	31.37	31.37	-	-	31.37	-	-
Office equipments	29.68	-	-	29.68	26.07	0.67	-	26.74	3.61	2.94
Vehicles	153.18	-	35.92	117.25	141.99	2.92	32.66	112.25	11.19	5.01
Computer systems	7.10	1.82	-	8.92	6.61	1.46	-	8.07	0.50	0.85
Cylinders	204.39	-	-	204.39	204.39	-	-	204.39	-	-
Computer Software	11.08	1.62	-	12.70	6.083947	3.92	-	10.01	4.99	2.69
Total A	3,867.93	183.63	947.92	3,103.63	2,453.79	48.91	418.51	2,084.19	1,414.14	1,019.44
B Capital work-in-progress	-			-	-	-	-	-	-	-
Total B	-	-	-	-	-	-	-	-	-	-
C Intangible Assets										
Total C	-	-	-	-	-	-	-	-	-	-
Total (A+B+C)	3,867.93	183.63	947.92	3,103.63	2,453.79	48.91	418.51	2,084.19	1,414.14	1,019.44

Tangible and intangible assets as at March 31, 2023

Rs. In Lacs

Description	Gross carrying amount				Accumulated depreciation / amortisation				Net block	
	Carrying amount as at April 01, 2022	Additions during the year	Disposal during the year	As at March 31, 2023	Up to April 01, 2022	Charge for the year	Disposal during the year	Up to March 31, 2023	As at March 31, 2022	As at March 31, 2023
A Property, plant and equipment										
Land - Freehold	402.23	-	-	402.23	-	-	-	-	402.23	402.23
Land - Leasehold	25.18	-	-	25.18	2.17	0.36	-	2.53	23.01	22.65
Buildings	2,467.17	-	642.25	1,824.91	1,001.06	77.80	218.19	860.67	1,466.10	964.24
Plant and equipments	1,178.82	-	-	1,178.82	1,172.54	1.55	-	1,174.08	6.29	4.74
Furniture and fixtures	31.37	-	-	31.37	31.37	-	-	31.37	-	-
Office equipments	26.07	3.61	-	29.68	26.07	-	-	26.07	-	3.61
Vehicles	153.18	-	-	153.18	136.69	5.30	-	141.99	16.49	11.19
Computer systems	6.38	0.72	-	7.10	6.00	0.60	-	6.61	0.37	0.50
Cylinders	204.39	-	-	204.39	204.39	-	-	204.39	-	-
Computer Software	5.15	5.93	-	11.08	5.15	0.94	-	6.08	-	4.99
Total A	4,499.92	10.26	642.25	3,867.93	2,585.43	86.54	218.19	2,453.79	1,914.49	1,414.14
B Capital work-in-progress	-			-	-	-	-	-	-	-
Total B	-	-	-	-	-	-	-	-	-	-
C Intangible Assets										
Total C	-	-	-	-	-	-	-	-	-	-
Total (A+B+C)	4,499.92	10.26	642.25	3,867.93	2,585.43	86.54	218.19	2,453.79	1,914.49	1,414.14

Notes:

1 Property, Plant and Equipment provided as security

Particulars	As at March 31, 2024 Rs.	As at March 31, 2023 Rs.
Land - Freehold	402.23	402.23
Buildings	1,528.13	1,528.13
Vehicles	24.45	24.70
Total	1,954.81	1,955.06

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 and (iii)immovable properties of Eurotech Cylinders Private Limited, situated at EL-29, TTC Industrial Area, Mahape, Navi Mumbai 400 701 (only for IDBI Bank Limited).

Nitin Fire Protection Industries Ltd. Liquidator

4 Investment in an associate:

Particulars	Nos.	As at March 31, 2024 Rs. In Lacs	Nos.	As at March 31, 2024 Rs. In Lacs
Investment in Equity instruments of Associates (Unquoted) (Fully paid up) (Trade)				
Investment in Worthington Nitin Cylinders Private Limited of face value Rs.10 each (40% holding)	2,336,496	439.90	2,336,496	422.87
Total	**2,336,496**	**439.90**	**2,336,496**	**422.87**

Note:

Aggregate amount of quoted investments		-		-
Aggregate amount of unquoted investments		439.90		422.87
Aggregate amount of impairment in the value of investments		-		-

5 Other financial assets:

Particulars	As at March 31, 2024 Rs. In Lacs	As at March 31, 2023 Rs. In Lacs
Unsecured, considered good (unless otherwise stated)		
Sundry deposits		
- Considered good	0.04	0.04
- Considered doubtful	-	-
	0.04	0.04
(Less):Provision for doubtful deposits	-	-
	0.04	0.04
(Less): Adjustment for Struck Off company	-	-
Total	**0.04**	**0.04**

(* pledged with banks for credit facilities availed)

6 Other non current assets:

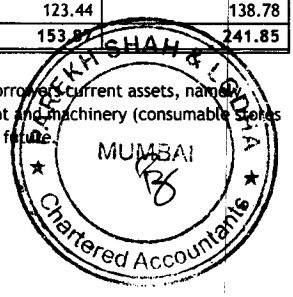
Particulars	As at March 31, 2024 Rs. In Lacs	As at March 31, 2023 Rs. In Lacs
Unsecured, considered good (unless otherwise stated)		
Capital advances		
- Considered good	-	424.09
- Considered doubtful	-	-
	-	424.09
Sundry deposits (Refer Note 43)		
Considered good Sundry deposits (Refer Note 43)	2.47	1.02
Considered doubtful	132.06	135.40
	134.53	136.42
Less:Provision for doubtful deposits Sundry deposits (Refer Note 43)	(132.06)	(135.40)
	2.47	1.02
(Less) : Provision against capital advances	-	-
	2.47	425.12
Prepaid expenses	-	-
Total	**2.47**	**425.12**

7 Inventories:

Particulars	As at March 31, 2024 Rs. In Lacs	As at March 31, 2023 Rs. In Lacs
Materials and components	30.43	103.07
Less: Provision for slow and non moving inventory*	-	-
	30.43	103.07
Stock-in-trade (traded goods)	123.44	138.78
Total	**153.87**	**241.85**

Note:

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.





NITIN FIRE PROTECTION INDUSTRIES LIMITED (UNDER LIQUIDATION)
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024
(Amounts are in Indian Rupees in Lakhs unless otherwise stated)

8 **Trade receivables:**

Particulars	As at March 31, 2024 Rs. In Lacs	As at March 31, 2023 Rs. In Lacs
Unsecured, considered good (unless otherwise		
Dues from other trade receivables considered	724.36	705.76
doubtful	29072.24	28675.02
	29796.60	29380.78
Less: Allowance for doubtful debts	(29,072.24)	(28,675.02)
Total	**724.36**	**705.76**

Note:

1) Trade receivables are receivable in normal oerating 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, 2024 Rs. In Lacs	As at March 31, 2023 Rs. In Lacs
Balances with banks:		
- in current accounts	16.38	351.81
Cash on hand	16.15	16.90
Total	**32.53**	**368.71**

10 **Bank balances other other cash and cash equivalents:**

Particulars	As at March 31, 2024 Rs. In Lacs	As at March 31, 2023 Rs. In Lacs
Unpaid dividend accounts**	1.54	1.48
Deposits with maturity of more than 3 months but less than 12 months ***	546.78	94.99
Total	**548.32**	**96.47**

(**earmarked for payment of unpaid dividend only, Unpaid dividend of Rs. 1.48 Lakhs are required to be transferred to Investor Education and Protection Fund.)

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

11 **Loans:**

Particulars	As at March 31, 2024 Rs. In Lacs	As at March 31, 2023 Rs. In Lacs
Unsecured, considered good (unless otherwise stated)		
Loans and advances to employees and others	2.43	0.97
Loans to body corporates		
Considered good	1.21	10.24
Considered doubtful	46.08	46.08
	47.29	56.32
(Less): Provision against doubtful loans	(46.08)	(46.08)
	1.21	10.24
Total	3.64	11.21

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Nitin Fire Protection Industries Ltd. Liquidator

12 Other financial assets:

Particulars	As at March 31, 2024 Rs. In Lacs	As at March 31, 2023 Rs. In Lacs
Unsecured, considered good (unless othwise stated)		
Accrued interest on loans, fixed deposits and bonds		
Considered good	183.46	182.16
Considred doubtful	66.00	66.00
	249.46	248.16
(Less): Provision against accrued interest on loans, fixed deposits and bonds	(66.00)	(66.00)
	183.46	182.16
Total	**183.46**	**182.16**

13 Other current assets:

Particulars	As at March 31, 2024 Rs. In Lacs	As at March 31, 2023 Rs. In Lacs
Unsecured considered good (unless otherwise stated)		
Prepaid expenses	0.99	2.10
Balance with Government authorities	50.26	49.54
Advances to suppliers		
- Considered good	175.48	177.88
- Considered doubtful	642.75	634.65
	818.22	812.54
(Less): Provision for doubtful advances	(642.75)	(634.65)
	175.48	177.88
Total	**226.73**	**229.53**

PAREKH SHAH & LODHA MUMBAI Chartered Accountants

Director

14 Share Capital:

14.1 Equity share capital:

Particulars	As at March 31, 2024		As at March 31, 2023	
	Number	Rs. In Lacs	Number	Rs. In Lacs
Authorised:				
Equity shares of Rs. 2 (as at March 31, 2018 Rs. 2) each fully paid up (Refer note 14.2)	375,000,000	7,500.00	375,000,000	7,500.00
	375,000,000	**7,500.00**	**375,000,000**	**7,500.00**
Issued, subscribed and fully paid up:				
Equity shares of Rs.2 (as at March 31, 2018 Rs. 2) each fully paid up	292,269,622	5,845.39	292,269,622	5,845.39
Total	**292,269,622**	**5,845.39**	**292,269,622**	**5,845.39**

14.2 Reconciliation of number of equity shares outstanding and amounts at the beginning and at the end of the reporting year:

Particulars	As at March 31, 2024		As at March 31, 2023	
	Number	Rs. In Lacs	Number	Rs. In Lacs
Outstanding at the beginning of the year	292,269,622	5,845.39	292,269,622	5,845.39
Outstanding at the end of the year	**292,269,622**	**5,845.39**	**292,269,622**	**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. They have a right to receive dividend proposed by the Board of Directors and approved by the shareholders in the ensuing Annual General Meeting.

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

14.4 Shareholders holding more than 5% of the paid up equity share capital of the group:

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of shares held	% of holding	No. of shares held	% of holding
Name of the shareholders				
Nitin M.Shah	40,040,171	13.70%	40,040,171	13.70%
Saroj N. Shah	61,963,633	21.20%	61,963,633	21.20%
Rahul N. Shah	18,831,333	6.44%	18,831,333	6.44%
Kunal N. Shah	30,673,000	10.49%	30,673,000	10.49%

Note: Shareholder details and share holdings are considered same as available in last audited financial statements due to non availability of records with the company as same has been not provided by the RTA.

14.5 Details of shares held by promoters in the Company:

Particulars	As at 31-March-2024		
	No. of shares held	% of holding	% Change during the year
Name of the shareholders			
Nitin M.Shah	40,040,171	13.70%	0.00%
Saroj N. Shah	61,963,633	21.20%	0.00%
Rahul N. Shah	18,831,333	6.44%	0.00%
Kunal N. Shah	30,673,000	10.49%	0.00%

Particulars	As at 31-March-2023		
	No. of shares held	% of holding	% Change during the year
Name of the shareholders			
Nitin M.Shah	40,040,171	13.70%	0.00%
Saroj N. Shah	61,963,633	21.20%	0.00%
Rahul N. Shah	18,831,333	6.44%	0.00%
Kunal N. Shah	30,673,000	10.49%	0.00%

Note: Shareholder details and share holdings are considered same as available in last audited financial statements due to non availability of records with the company as same has been not provided by the RTA.

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NITIN FIRE PROTECTION INDUSTRIES LIMITED (UNDER LIQUIDATION)
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024
(Amounts are in Indian Rupees in Lakhs unless otherwise stated)

15 Other equity:

Particulars	Note	As at March 31, 2024 Rs. In Lacs	As at March 31, 2023 Number
General reserve	15 (i)	2,320.37	2,320.37
Capital reserve	15 (ii)	841.16	841.16
Securities premium reserve	15(iii)	1,338.94	1,338.94
Retained earnings	15 (iv)	(118,816.86)	(118,136.79)
Total		**(114,316.38)**	**(113,636.32)**

Sr. no.	Particulars	As at March 31, 2024 Rs. In Lacs	As at March 31, 2023 Number
15 (i)	**General Reserve**		
	Balance at the beginning and at the end of the year	2,320.37	2,320.37
	Add/(Less): Movement during the year		
	Balance at the end of the year	**2,320.37**	**2,320.37**
15 (ii)	**Capital Reserve**		
	Balance at the beginning and at the end of the year	841.16	841.16
	Add/(Less): Movement during the year		
	Balance at the end of the year	**841.16**	**841.16**
15(iii)	**Securities Premium Account**		
	Balance at the beginning of the year	1,338.94	1,338.94
	Add/(Less): Movement during the year		
	Balance at the end of the year	**1,338.94**	**1,338.94**
15 (iv)	**Retained earnings**		
	Balance at the beginning of the year	(118,136.79)	(117,701.94)
	Add : Excess / shortage of depreciation for earlier years	-	-
	Add: Profit/(loss) attributable to the Group	(638.57)	(416.87)
	Reversal of Guarantee commission	-	(24.00)
	Items that will not be reclassified to profit or loss :	-	-
	- Remeasurement of defined benefit obligation	(41.49)	6.02
	- Income tax relating to above item	-	-
	Balance at the end of the year	**(118,816.86)**	**(118,136.79)**

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.

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Nitin Fire Protection Industries Ltd. Liquidator

b) Capital Reserve

Capital Reserves are mainly the reserves created during business combination/ Consolidation of group companies

c) 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.

d) Retained earnings

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

16 Long term borrowings:

Particulars	As at March 31, 2024 Rs. In Lacs	As at March 31, 2023 Number
Secured		
From financial institutions/non banking financial companies (Refer Notes 16.1- 16.3)	957.87	-
Vehicle loan (Refer Note 16.4)	-	-
	957.87	-
Less: Current maturities of long-term debt	(957.87)	-
Total	-	-

16.1 Kalpatru Fincap Ltd (Loan assigned from Aditya Birla Finance Limited)

16.1.1 On 30-07-2022, the said loan was assigned to Kalpatru Fincap Ltd by way of assignment agreement. Thus, the debt stands assigned.

16.1.2 The term loan is secured by exclusive charge on office no. 801, 8th floor, Wing C, Neelkanth Business Park, Kirol Road, Vidyavihar West, Mumbai 400086.

16.1.3. On 18-09-2023, the above mentioned property, provided as security against the Loan of Kalpatru Fincap Ltd (Kalpatru), was sold by Kalpatru by way of E-Auction to M/s. Dove Corporation. Thus, the WDV of the said property has been reduced from the assets and difference between the WDV and outstanding balance of Kalpatru has been accordingly recorded in Profit & Loss account.

16.2 IFCI Limited

16.2.1 The term loan 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 400013, exclusive charge on an ommovable property owned by the promoters such as the combined distressed value of both the properties shall provide the cover of the one time of the loan outsatnding and personal guarantee of Nitin M Shah and Rahul N Shah.

16.2.2 The term loan outstanding as at March 31, 2020 of Rs. 3,044.23 lakhs but the lender has invoked the mortage property of Nitin M Shah HUF (Provided security towards loan from IFCI Ltd) and sale of property for Rs 2908.00 lakhs vide certificate for sale of immovable property dated 5th may 2020. The lender has not submitted any claim to the liquidator during the liquidation period.

16.3 PNB Housing Finance Limited

16.3.1 The term loan was 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 Amount claimed by the lender agaist the term loan outstanding as at Liquidation Commencement Date i.e. January 18, 2022 Rs. 808.82 lakhs (Including principal, interest and other charges). The liquidator admitted the claim as on the signing date of the financial statement is Rs 798.63 lakhs.

16.3.3 On 15-03-2023, the above mentioned property, provided as security against the Loan of PNB, was sold by PNB by way of E-Auction to MMSPL Ventures Pvt Ltd for Rs. 503.99 lakhs.Thus, the balance outstanding of Rs. 294.65 lakhs (798.63 lakhs - 503.99 lakhs) would be repaid as per Section 53(1)(e) read with Section 52(9) of IBC 2016 thereafter.

16.4 ICICI Bank Limited

16.4.1 Vehicle loan is secured by the hypothecation of the Vehicle, the same has been termineted on March 3, 2022.

16.4.2 ICICI Bank has issued no dues certificate dated 12th September 2023, wherein it was mentioned they have not relinquished the rights, however the bank has taken away the asset i.e. the car against the car loan

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Nitin Fire Protection Industries Ltd Liquidator

17 Long term provisions:

Particulars	As at March 31, 2024 Rs. In Lacs	As at March 31, 2023 Rs. In Lacs
Provision for employee benefits:		
- Gratuity (funded)	128.90	83.16
- Leave encashment (un funded)	61.48	54.85
Total	**190.38**	**138.01**

18 Deferred tax (liabilities) (net)

The Group is not recognising deferred tax assets due to prudence and in the absence of probability of future taxable profit.

19 Short term borrowings:

Particulars	As at March 31, 2024 Rs. In Lacs	As at March 31, 2023 Rs. In Lacs
Secured (Refer Note 19.1 to 19.4)		
Loans repayable on demand from banks		
- Cash credit	49,243.69	49,242.53
	49,243.69	49,242.53
Unsecured (Refer Note 19.5)		
From Directors/Relative of a Director	6,917.50	6,901.21
From subsidiary	0.00	-
From Others	3,026.00	3,320.65
	9,943.50	10,221.85
Current maturities of long-term debt (Refer note 16)	957.87	805.56
Total	**60,145.06**	**60,269.94**

19.1 The above borrowings are availed through a consortium agreement with bankers namely IDBI Bank Limited (Lead bank), Bank of Baroda and Axis Bank Limited. The said borrowing were secured by the security mentioned below. However, Liquidation order against the company has been passed on 18th January, 2022, whereby the said lenders have relinquished their rights and as per Section 52 of IBC, 'secured creditors' that have relinquished their security interest to the liquidation estate are ranked higher than the 'unsecured creditors' and would be repaid from the proceeds as per section 53 of IBC, 2016.

19.1.1 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 and (iii) immovable properties of Eurotech Cylinders Private Limited, situated at EL-29, TTC Industrial Area, Mahape,

19.1.2 Bank of Baroda & Dena Bank (Dena Bank merged with Bank of Baroda):

1. Working capital loan and other non-fund based facilities.
2. Amount claimed by the lender agaist the credit facility outstanding as at Liquidation Commencement Date i.e. January 18, 2022 Rs. 17,949.15 lakhs (Including principal, interest and other charges). The liquidator admitted the claim as on the signing date of the financial statement is Rs 17,407.24 lakhs.

19.1.3 Credit facilities availed

Amount claimed by the lender agaist the credit facility outstanding as at Liquidation Commencement Date i.e. January 18, 2022 Rs. 42,845.41 lakhs (Including principal, interest and other charges). The liquidator admitted the claim as on the signing date of the financial statement is Rs 42,845.41 lakhs.

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Nitin Fire Protection Industries Ltd. Liquidator

19.2 IDBI Bank Limited:

19.2.1 Primary security: First pari passu charge on immovable properties of Eurotech Cylinders Private Limited at EL-29, TTC, Navi Mumbai 400 705. 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.

19.2.2 Credit facilities availed: Standby letter of credit

19.2.3 Amount claimed by the lender agaist the credit facility outstanding as at Liquidation Commencement Date i.e. January 18, 2022 Rs. 42845.41 lakhs (Including principal, interest and other charges). The liquidator admitted the claim as on the signing date of the financial statement is Rs 42845.41 lakhs.

18.2.4 From January 10, 2018, the account has become NPA. However provision for interest on the said loan (based on prime lending rate) of ₹ 4,357.07 lakhs (PY ₹ 2,236.15 lakhs) has been made.

19.3 Axis Bank Limited:

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

19.3.2 Amount claimed by the lender agaist the credit facility outstanding as at Liquidation Commencement Date i.e. January 18, 2022 Rs. 31,379.16 lakhs (Including principal, interest and other charges). The liquidator admitted the claim as on the signing date of the financial statement is Rs 31,379.16 lakhs.

19.5 IDBI Bank Limited :(Eurotech Cylinders Private Limited)

Working capital loan and other facilities from a bank carries an interest rate of 13.25% per annum and is secured by first charge on the current assets of the Company both present and future, collateral security by way of equitable mortgage (second charge) on office premise at D-20/4, T.T.C. Industrial Area, Turbhe, Navi Mumbai 400 705 belonging to the Holding Company and also corporate guarantee of the Holding Company The Company has defaulted in the repayment of borrowing from IDBI Bank.

19.5 Details of unsecured loans:

19.5.1 Nitin M Shah

Amount claimed by the unsecured lender against his outstanding dues as at Liquidation Commencement Date i.e. January 18, 2022 Rs. 4917.38 lakhs (Including principal, interest and other charges).The claim admitted by the liquidator as on the signing date of the financial statement is Rs 4917.38 lakhs.

19.5.2 Rahul Nitin Shah / Rahul Nitin Shah (HUF)

Amount claimed by the unsecured lender against his outstanding dues as at Liquidation Commencement Date i.e. January 18, 2022 Rs. 2990.53 lakhs (Including principal, interest and other charges). The claim admitted by the liquidator as on the signing date of the financial statement is Rs 2990.53 lakhs.

19.5.3 Nitin Shah HUF

Amount claimed by the unsecured lender against his outstanding dues as at Liquidation Commencement Date i.e. January 18, 2022 Rs. 6677.24 lakhs (Including principal, interest and other charges).The claim admitted by the liquidator as on the signing date of the financial statement is Rs 2908.00 lakhs.

PAREKH SHAH & LODHA MUMBAI Chartered Accountants

20 **Trade payables:**

Particulars	As at March 31, 2024 Rs. In Lacs	As at March 31, 2023 Rs. In Lacs
Total outstanding dues of micro and small enterprises (Refer note 20.1)	955.35	364.16
Total outstanding dues other than micro and small enterprises	6,225.79	6,295.37
Total	**7,181.15**	**6,659.53**

20.1 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, 2024 Rs. In Lacs	As at March 31, 2023 Rs. In Lacs
1	the principal amount remaining unpaid to any supplier at the end of the accounting year.	648.75	308.93
2	interest due thereon remaining unpaid to any supplier as at the end of the accounting year.	-	-
3	the amount of interest paid along with the amount of the payment made to the supplier beyond the appointed day.	-	-
4	the amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006.	-	-
5	the amount of interest accrued and remaining unpaid; and	44.37	18.56
6	the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid.	262.23	25.82

21 **Other financial liabilities:**

Particulars	As at March 31, 2024 Rs. In Lacs	As at March 31, 2023 Rs. In Lacs
Interest accrued on borrowings	43,479.20	43,743.18
Unpaid dividends*	1.54	1.48
Outstanding liability for expenses	26.01	13.55
Employee benefits payable	243.97	251.47
Total	**43,750.73**	**44,009.67**

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

22 **Other current liabilities:**

Particulars	As at March 31, 2024 Rs. In Lacs	As at March 31, 2023 Rs. In Lacs
Income received in advance	1.90	2.51
Statutory dues payable	36.77	38.22
Advance from customers	318.61	335.04
EMD deposit (Account liquidation Auction money)	350.00	350.00
Other liabilities	77.19	66.45
Total	**784.47**	**792.22**

23 **Short term provisions:**

Particulars	As at March 31, 2024 Rs. In Lacs	As at March 31, 2023 Rs. In Lacs
Provision for employee benefits:		
- Gratuity-funded	9.61	2.78
- Leave encashment (un funded)	11.06	1.54
Total	**20.68**	**4.32**

24 **Income tax liabilities (net)**

Particulars	As at March 31, 2024 Rs. In Lacs	As at March 31, 2023 Rs. In Lacs
Income Tax (Net of advance tax and TDS)	15.26	15.08
Total	**15.26**	**15.08**

B. K. SHAH & LODHA MUMBAI Chartered Accountants
Nitin Fire Protection

NITIN FIRE PROTECTION INDUSTRIES LIMITED (UNDER LIQUIDATION)
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024
(Amounts are in Indian Rupees in Lakhs unless otherwise stated)

25 Revenue from operations:

Particulars	For the year ended March 31, 2024 Rs. In Lacs	For the year ended March 31, 2023 Rs. In Lacs
Sale of products (including excise duty net of sales return)	665.19	934.04
Sale of services (AMC)	24.06	65.08
Operating revenue-consultancy fees	-	-
Total	**689.25**	**999.12**

25.1 Detail of Sale of Products / Services

Particulars	For the year ended March 31, 2024 Rs. In Lacs	For the year ended March 31, 2023 Rs. In Lacs
Primary project related activities	386.04	404.93
Cylinders, fire protection, detection equipments etc.	279.15	529.11
Total	**665.19**	**934.04**

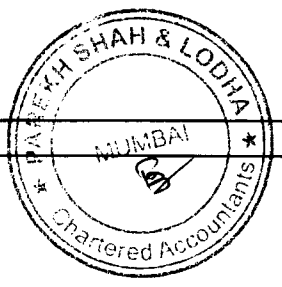
Goods and Service Tax (GST) has been effective from July 1, 2017. Consequently, excise duty, value added tax (VAT), Service tax etc. have been replaced with GST. Until June 30, 2017, 'Sale of product' included the amount of excise duty recovered on sales. With effect from July 1, 2017, 'Sales of products' excludes the amount of GST recovered. Accordingly, revenue from 'Sale of Products' and 'Revenue from operations' for the year ended March 31, 2018 are not comparable with those of the previous year.

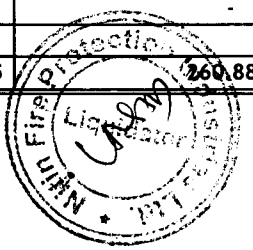
26 Other income:

Particulars	For the year ended March 31, 2024 Rs. In Lacs	For the year ended March 31, 2023 Rs. In Lacs
Interest Income received on Financial Assets - Carried at amortised cost		
- deposits with banks	27.33	7.36
- Interest on Income tax	0.43	0.17
Foreign Exchange Gain (net)	-	2,143.88
Surplus on sale of assets	163.55	79.92
Liability no longer required written back	7.87	75.16
Prior period Expences return	70.17	-
Rental Income	12.00	-
Micellaneous receipts	0.35	1.90
Total	**281.69**	**2,308.40**

27 Cost of materials and components consumed:

Particulars	For the year ended March 31, 2024 Rs. In Lacs	For the year ended March 31, 2023 Rs. In Lacs
Inventory at the beginning of the year	103.07	27.71
Add: Purchases (net)	426.31	336.25
	529.379	363.951
Less: Inventory at the end of the year	30.43	103.07
Add:Provision for dimunition in inventory	-	-
Total	**498.95**	**260.88**





28 Purchase of stock-in-trade

Particulars	For the year ended March 31, 2024 Rs. In Lacs	For the year ended March 31, 2023 Rs. In Lacs
Fire alarm, detection equipments etc.	-	-
Cylinders etc.	111.64	196.41
Total	**111.64**	**196.41**

29 Changes in inventories of stock-in-trade:

Particulars	For the year ended March 31, 2024 Rs. In Lacs	For the year ended March 31, 2023 Rs. In Lacs
Closing inventories		
Stock in trade	123.44	138.78
Opening inventories		
Stock in trade	138.78	376.73
Total	**15.34**	**237.96**

30 Employee benefits expense:

Particulars	For the year ended March 31, 2024 Rs. In Lacs	For the year ended March 31, 2023 Rs. In Lacs
Salaries, wages and bonus	181.29	179.43
Contributions to provident and other funds (Refer note 30.1)	7.77	9.81
Contributions to gratuity fund (Refer note 30.1)	11.08	10.41
Employees welfare	20.42	25.08
Total	**220.56**	**224.74**





30.1 **Employee benefit obligations (Holding Company)**

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

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

	Year ended	
	March 31, 2024 Rs. In Lacs	March 31, 2023 Rs. In Lacs
Employer's Contribution to Provident Fund	6.75	8.79
Employer's Contribution to Employees State Insurance Corporation	1.00	1.00
Company's contribution to Maharashtra Labour Welfare Fund	0.02	0.02
	7.77	9.81

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 :

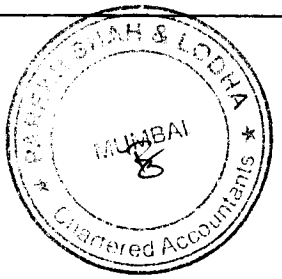
The Company makes annual contributions to the Group Gratuity cum Life Assurance Schemes administered by the LIC, a funded defined benefit plan for qualifying employees

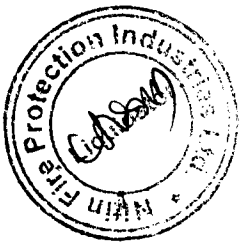
Reconciliation of the net defined benefit obligation:

	Year ended	
	March 31, 2024 Rs. In Lacs	March 31, 2023 Rs. In Lacs
Opening defined benefit obligation	93.26	81.55
Benefits paid from the fund	-	-
Benefit paid directly by the employer	-	-
Current service cost	4.66	4.58
Interest cost	6.97	6.19
Past service cost	-	4.98
Actuarial losses / (gain) recognized in other comprehensive income		
changes in demographic assumptions	-	-
changes in financial assumptions	1.87	(2.30)
experience adjustments	39.58	(1.73)
Liabilities assumed / (settled)	-	-
Closing defined benefit obligation	146.35	93.26

Reconciliation of the fair value of plan assets:

	Year ended	
	March 31, 2024 Rs. In Lacs	March 31, 2023 Rs. In Lacs
Opening fair value of plan assets	7.33	4.98
Interest Income	0.55	0.36
Employer contributions	-	-
Benefits paid	-	-
Actuarial gains on Plan Assets	(0.03)	1.99
Closing fair value of plan assets	7.84	7.33





NITIN FIRE PROTECTION INDUSTRIES LIMITED (UNDER LIQUIDATION)
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024
(Amounts are in Indian Rupees in Lakhs unless otherwise stated)

Balance sheet reconciliation

	As at	
	March 31, 2024	March 31, 2023
	Rs. In Lacs	Rs. In Lacs
Opening defined benefit obligation	85.93	81.55
Opening fair value of plan assets	-	(4.98)
Expenses recognised in profit and loss	11.08	15.39
Expenses recognised in Other Comprehensive Income	41.49	(6.02)
Employer contributions	-	-
Benefits paid	-	-
Net (Asset) / Liability recognised in the Balance sheet	138.51	85.93

Expenses recognised in Statement of Profit and Loss:

	Year ended	
	March 31, 2024	March 31, 2023
	Rs. In Lacs	Rs. In Lacs
Current service cost	4.66	4.58
Interest cost	6.97	6.19
Past Service Cost	-	4.98
	11.63	15.75

Remeasurements recognised in other comprehensive income

	Year ended	
	March 31, 2024	March 31, 2023
	Rs. In Lacs	Rs. In Lacs
Actuarial (gain) loss on defined benefit obligation	41.46	(4.03)
Return on plan assets excluding interest income	0.03	(1.99)
	41.49	(6.02)

Analysis of plan assets

	As at	
	March 31, 2024	March 31, 2023
Insurer managed funds (%)	100%	100%
Others (%)	0%	0%
	100%	100%

Actuarial assumption

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

	As at	
	March 31, 2024	March 31, 2023
Discount Rate (p.a.)	7.19%	7.47%
Salary escalation rate (p.a.)	7.00%	7.00%
Expected rate of return on assets	7.19%	7.47%
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

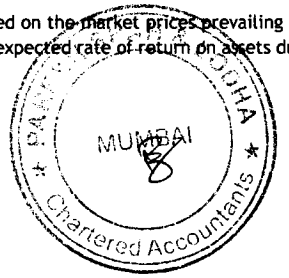
Notes :

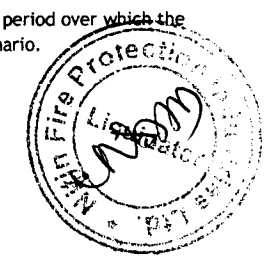
Salary escalation rate: The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

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;

	Year ended	
	March 31, 2024	March 31, 2023
	Rs.	Rs.
Projected Benefit Obligation on Current Assumptions		
Discount Rate: 1% (March 31, 2024 0.5%) increase	(6.44)	(6.67)
Discount Rate: 1% (March 31, 2024 0.5%) decrease	7.19	7.48
Future salary growth: 1% (March 31, 2024 0.5%) increase	5.79	6.11
Future salary growth: 1% (March 31, 2024 0.5%) decrease	(5.34)	(5.60)
Change in Rate of Employee Turnover : 1% (March 31, 2024 0.5%) increase	0.38	0.53
Change in Rate of Employee Turnover : 1% (March 31, 2024 0.5%) decrease	(0.42)	(0.58)

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:

	As at March 31, 2024	As at March 31, 2023
	Rs.	Rs.
Compensated absences liability	72.54	56.39

Actuarial assumption

	As at March 31, 2024	As at March 31, 2023
Discount rate	7.47%	7.47%
Long-term rate of compensation increase	7.00%	7.00%

Expenses recognised by holding company in Statement of Profit and Loss towards compensated absences are ₹ 6.65 lakhs (March 31, 2023 ₹ -12.13 Lakhs surplus)

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NITIN FIRE PROTECTION INDUSTRIES LIMITED (UNDER LIQUIDATION)
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024
(Amounts are in Indian Rupees in Lakhs unless otherwise stated)

31 Finance costs:

Particulars	For the year ended March 31, 2024 Rs. In Lacs	For the year ended March 31, 2023 Rs. In Lacs
Interest expense on:		
Borrowings From Banks and others	73.60	23.83
Others (Interest on delayed payment of Income tax & dividend distribution tax)	24.02	23.17
Other borrowing costs	4.92	3.57
Total	**102.54**	**50.57**

32 Depreciation and amortisation expense:

Particulars	For the year ended March 31, 2024 Rs. In Lacs	For the year ended March 31, 2024 Rs. In Lacs
Depreciation on property, plant and equipment	48.91	86.54
Amortisation of intangible assets	-	-
Total	**48.91**	**86.54**

33 Other expenses:

Particulars	For the year ended March 31, 2024 Rs. In Lacs	For the year ended March 31, 2023 Rs. In Lacs
Conveyance and travelling	58.34	43.45
Miscellaneous expenses	48.67	36.53
Repairs - Other assets	6.54	12.84
Repairs-Building	21.51	23.75
Insurance premium	3.90	5.00
Payment to Auditors (exclusive of service tax & GST) (Refer note 35)	6.77	8.62
Legal and professional fees	65.89	53.99
Donations and charities	0.11	0.11
Vehicle expenses	7.32	7.18
Sales promotion and advertisement	24.78	54.12
Bad debts written off/liquadated damages	53.17	2,295.32
Distribution expenses (net)	34.33	12.40
Rates and taxes	11.60	18.62
Delay Interest payment	270.55	22.07
Foreign Exchange Loss / Gain (Net)	14.63	67.64
Bank Charges	0.13	0.10
Salaries & Staff Welfare	-	28.53
Total	**628.26**	**2,690.27**

34 Earnings Per Share (EPS):

Particulars	For the year ended March 31, 2024 Rs. In Lacs	For the year ended March 31, 2023 Rs. In Lacs
(Loss) for the year	(638.57)	(416.87)
Amount available for equity share holders	(638.57)	(416.87)
Weighted average number of equity shares (nos.)	2,922.70	2,922.70
Basic EPS	(0.22)	(0.14)
Diluted EPS	(0.22)	(0.14)

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

Particulars	For the year ended March 31, 2024 Rs. In Lacs	For the year ended March 31, 2023 Rs. In Lacs
Statutory audit fees	6.77	8.62
	6.77	**8.62**

36 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 Group fall under fire protection/detection equipments and allied activities, which is considered to be the only reportable segment by the Management.

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Nitin Fire Protection Industries Limited Liquidator

37 Operating lease:

(a) In respect of a property acquired on lease, the future minimum lease rentals payable on non-cancellable lease are as follows: (Parent Company)

Particulars	Future minimum lease payments as at	
	March 31, 2024 Rs.	March 31, 2023 Rs.
Not later than one year	-	-
Later than one year and not later than five years	-	-
Later than five years	-	-
Total	-	-

Note: In the previous year, the impact of escalation in lease payments which may arise is not considered due to its uncertainty.

38 Consequent to dilution of equity stake in Worthington Nitin Cylinders Private Limited (WNCPL) in December 2010, the group has taken over the outstanding claim of a derivative contract amounting to Rs. 501.33 lakhs (excluding interest). As advised by the legal counsel, it has opined that the said contract is not valid as per the Reserve Bank of India regulations and hence, no liability is expected to devolve on the Group and hence the Management of the Group is of the view that no provision is required. The Group has filed a petition in the Hon'ble High Court of Bombay challenging the legality of the contract. However, the petition has been settled at DRT as on the date of signing of these financial statment vide order dated 14th October, 2021.

39 Contingent liabilities not provided for in respect of:

No.	Particulars	As at March 31, 2024 Rs.	As at March 31, 2023 Rs.
i	Performance/bid-bond and other guarantees	67.07	67.07
ii	Letters of credit	-	-
iii	Claim against the Group not acknowledged as debts:		
	- Income Tax demands for: [(A.Y. 2009-10 - 2016-2017)	132.97	132.97
	-Sales tax [(A.Y. 2011-12 and A.Y. 2012-13)	234.60	234.60
	-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.

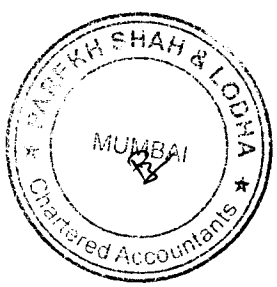
40 Commitments:

Estimated amount of contracts remaining to be executed on capital account (net of advances, unsecured and considered good) Rs. Nil (as at March 31, 2022

41 Disclosures pursuant to Ind AS 11 'Construction Contracts': (Holding Company)

Particulars	As at March 31, 2024 Rs.	As at March 31, 2023 Rs.
(a) Contract revenue recognised for the financial year*	0.35	246.31
(b) Aggregate of contract costs incurred and recognised profit (less recognised losses) upto the reporting date for contracts in progress	0.29	206.90
(c) Advances received for contracts in progress	-	-
(d) Retention money for contracts in progress	131.32	131.32
(e) Gross amount due from customers for contract work (asset)	489.53	495.26
(f) Gross amount due to customers for contract work (liability)	-	-

(* in respect of completed and contracts in progress)



42 Income taxes

a. **Income tax expense is as follows:**

	Year ended March 31, 2024 Rs.	Year ended March 31, 2023 Rs.
Statement of Profit and Loss		
Current tax:		
Tax for the year	-	-
Adjustments for current tax of prior periods	0.34	(0.55)
Total current tax expense	**0.34**	**(0.55)**
Deferred tax:		
Deferred tax expenses	-	-
Total deferred tax expense	-	-
Income tax expense	**0.34**	**(0.55)**
Other comprehensive income		
Deferred tax related to OCI items:		
Net loss / (gain) on remeasurements of defined benefit plans	-	-
	-	-

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, 2024	March 31, 2024 Rs	Year ended March 31, 2023	March 31, 2023 Rs
Loss before tax		(655.26)		(411.22)
Tax at the Indian tax rate	0.00%		0.00%	
Tax effect of:				
Others		(0.34)		0.55
		(655.60)		**(410.67)**

PAREKH SHAH & LODHA * MUMBAI * Chartered Accountants

Nitin Fire Protection Industries Ltd. Liquidator

42 Income taxes

a. **Income tax expense is as follows:**

	Year ended March 31, 2024 Rs.	Year ended March 31, 2023 Rs.
Statement of Profit and Loss		
Current tax:		
Tax for the year	-	-
Adjustments for current tax of prior periods	0.34	(0.55)
Total current tax expense	**0.34**	**(0.55)**
Deferred tax:		
Deferred tax expenses	-	-
Total deferred tax expense	-	-
Income tax expense	**0.34**	**(0.55)**
Other comprehensive income		
Deferred tax related to OCI items:		
Net loss / (gain) on remeasurements of defined benefit plans	-	-
	-	-

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, 2024	March 31, 2024 Rs	Year ended March 31, 2023	March 31, 2023 Rs
Loss before tax		(655.26)		(411.22)
Tax at the Indian tax rate	0.00%		0.00%	
Tax effect of:				
Others		(0.34)		0.55
		(655.60)		**(410.67)**

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Nitin Fire Protection Industries Ltd. * Liquidator

43 With regard to the Holding Company's investment in Equity Shares of Worthington Nitin Cylinders Private Limited (WNCPL) of Rs. 439.90 lakhs (as at March 31, 2023 Rs. 422.87 lakhs) the Management is in discussion with the majority shareholders of WNCPL and expects to recover the carrying amount. Hence the Management believes that no impairment provision is required.

44 Trade receivables of the holding company for the year ended March 31, 2024 includes Rs. 29,429.75 lakhs (as at March 31, 2023 Rs. 29,035.65 lakhs) The holding company has in this regard, made a provision of Rs.29002.46 lakhs (as at March 31, 2023 Rs. 28,605.24 lakhs) by way of Expected Credit loss. The Holding Company's Management is making all efforts to recover the same and is confident of recovery. Hence, no specific provision is considered necessary. Further during the year foreign exchange gain amounting to Rs 397.22 lakhs has also been treated as doubtful and such gain also provided in profit and loss account as amount bad debts.
Similarly during the previous year foreign exchange loss amounting to Rs 12.92 lakhs has also been treated as doubtful and such loss also provided in profit and loss account as amount no longer required to payable/receivable.

45 The balances of Trade payables of the holding company amounting to Rs.6710.67 lakhs (as at March 31, 2023 Rs. 6,241.65 lakhs), advance to trade payable amounting to Rs.1.86 lakhs (as at March 31, 2023 Rs. 1.86 lakhs), advance from customer aggregating Rs.1.11 lakh (as at March 31, 2023 Rs. 0.04 lakhs) and security deposit given of Rs.2.47 lakhs (as at March 31, 2023 1.03 lakhs) are subject to independent confirmation as at March 31, 2024. The Management is in the process of obtaining the confirmation and do not expect any consequential impact in the Consolidated Ind AS Financial Statements in this regard.

46 On account of non-renewal of expired license issued by The Loss Prevention Certification Board (LPCB) by the holding Company during earlier years, the traded goods (consisting of firefighting equipment and other components) Accordingly, the Holding Company has made an estimated provision towards non moving inventory of Rs. 5,004.23 lakhs (including provision of Rs. 486.90 lakhs, based on independent valuation done during Liquidation period) up to March 31, 2020. In the opinion of management no additional provision for non-moving inventories is considered necessary for the year end March 31, 2024.
Further,The holding Company has carried out physical verification of inventories on February 8, 2022 but physical verification report has not been available and inventories valuation done accordingly. The closing stock as on 31-Mar-2022 is shown based on the physical verification and stock valuation reports. As inform by the management the same stock was available as on 31-Mar-21 apart from purchase made at the last date of the year of Rs 33.37 lakhs which was consumed in the next subsequent financial year 2021-22. After the valuation report, there was stock consumed of Rs 5.91 lakhs till the end of financial year. Accordingly stock has been reduce from the financial statement.
The Holding company has a policy to procure the material on buyer's requirement and the same quantity will be consumed and hence the quantitative records of the inventories not updated and not presented for verification. The Holding company has purchase stock based on the requirement of the project and showing as consumption.
Further, as at the year ended March 31, 2024, a physical stock count was undertaken for holding company by internal employees of the holding company itself and was not verified by any independent third party, to verify the quantity of inventory on hand. The inventory report generated from this count includes only the quantity of the items and does not reflect their monetary value.

47 As per the audited financial statements ended March 31, 2020, during the earlier years, the Holding company has adjusted balances under Trade Payable and Trade Receivable aggregating Rs. 5,500.74 lakhs however no details available in the records. 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 Consolidated Ind AS Financial Statements.

48 As at March 31, 2024, advance for purchase of materials of Rs. 642.75 lakhs and loan to other body corporates aggregating Rs.46.08 lakhs are outstanding for a long period of time. The Holding company has made provision for entire amount of Rs. 688.83 lakhs. The Holding company is in the process of obtaining independent confirmations from the advances receivable and realising loans/ advance amount.

49 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 Holding company's account has become Non-performing. The Holding company is in process of obtaining confirmation for overdue interest as on March 31, 2024 from all lenders. Pending receipt of confirmation, the Holding company has made provision for interest accrued cumulatively in respect of its borrowings aggregating Rs.43,479.20 lakhs (P. Y. Rs.43743.18 Lakhs) based on agreements entered in to with lenders. The interest liability is being provided based on the admitted claim received during liquidation in the financial year 2021-22. The interest for the financial year provided in the financial year 2021-22 till the commencement of liquidation based on the interest admitted for the financial year 2021-22 in their admitted claim. However no payment against payable accrued interest has been paid. The Holding company is in the process of obtaining independent confirmations from banks and financial institutions and does not expect any consequential impact on the Consolidated Ind AS Financial Statements.

50 The Holding Company has incurred net loss of ₹ 685.96 lakhs lakhs during the year ended March 31, 2024 and, as of that date, the holding company's current liabilities exceeded its total assets by ₹ 108812.85 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 Liquidation 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. Thus, the Consolidated Ind AS Financial Statements are prepared on going concern basis.

51 **Goodwill on consolidation:**

Particulars	For the year ended March 31, 2023 Rs.	For the year ended March 31, 2022 Rs.
Opening balance	-	-
Add/(Less): Movement during the year	-	-
Total	-	-

The two subsidiaries of the group, namely Nitin Venture FZE (UAE) and Nitin Global Pte Limited (Singapore), have been struck off from the records by respective regulatory audthories of the country in which the said comapnies were incorporated and thus in preparation of the consolidated financials for FY 2018-19 as on the date of signing of these financials, the assets and liabilities have been derecognised and the loss on derecognition has been first provided against the goodwill and then balance, if any has been transferred to capital reserve.

52 **Related party disclosures:**

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

No	Name of the related party	Relationship
1	Worthington Nitin Cylinders Private Limited	Associate
2	Nitin M. Shah (Non Executive Director up to May 30, 2018 and from May 30, 2018 Chairman and Non Executive Director)	Key Management Personnel (KMP) Represented on the Board
3	Rahul N. Shah (Whole time Director up to December 12, 2017 and [illegible] from May 30, 2018)	
4	Saroj N. Shah (spouse of Nitin M. Shah)	Relatives of KMP's
5	Nitin M. Shah (HUF)	
6	Rahul N. Shah (HUF)	

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Nitin Fire Protection Industries Ltd. Liquidator

NITIN FIRE PROTECTION INDUSTRIES LIMITED (UNDER LIQUIDATION)
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024
(Amounts are in Indian Rupees in Lakhs unless otherwise stated)

(ii) Transactions with related parties (including re-imbursements):

No	Particulars	For the year ended March 31, 2024 Rs.	For the year ended March 31, 2023 Rs.
I	**Capital transactions**		
	Equity and Liabilities		
1	**Unsecured loans (including interest payable)**		
	KMP's		
	Nitin M. Shah	21.61	23.17
II	**Revenue transactions**		
1	**Remuneration****		
	KMP's		
	Rahul N. Shah	-	-
	Kunal N. Shah	-	-
2	**Interest/Reimbursement of expenses etc.**		
	KMP		
	Nitin M. Shah	21.61	23.17
	Rahul N. Shah	-	-
	Worthington Nitin Cylinders Private Limited	-	-

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

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NITIN FIRE PROTECTION INDUSTRIES LIMITED (UNDER LIQUIDATION)
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024
(Amounts are in Indian Rupees in Lakhs unless otherwise stated)

(c) **Amounts outstanding for related parties:**

No.	Particulars	As at March 31, 2023 Rs.	As at March 31, 2022 Rs.
I	**Assets**		
(i)	**Other non-current investments**		
	Equity Shares		
	Associate		
	Worthington Nitin Cylinders Private Limited	439.90	422.87
II	**Equity and Liabilities**		
(i)	Short term borrowings		
	KMP'S		
	Nitin M. Shah	4,369.43	5,244.77
	Nitin M. Shah (HUF)	2,908.00	2,908.00
	Rahul N Shah	2,354.82	2,354.82
(ii)	Dues (Excluding outstanding salary payable, if any)		
	KMP		
	Nitin M. shah	39.00	39.00
	Relative of a KMP		
	Saroj N. Shah	39.00	39.00
(iii)	Outstanding Salary Payable		
	Rahul N Shah	119.87	119.87
	Kunal N Shah	12.23	12.23

Note:

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

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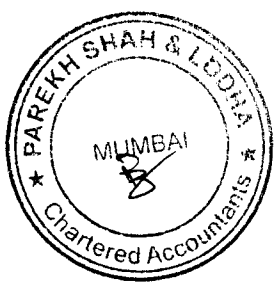
Nitin Fire Protection Industries Ltd. Liquidator

53 Additional information, as required under Schedule III to the Companies Act, 2013, of enterprises consolidated as subsidiaries /an associate for the year ended March 31, 2024:

	Name of the entity	Net assets, *i.e.*, total assets less total liabilities		Share in profit/(loss)		Share in other comprehensive income		Share in total comprehensive income	
		As % of consolidated net assets	Rs.	As % of consolidated profit/(loss)	Rs.	As % of consolidated profit/(loss)	Rs.	As % of consolidated profit/(loss)	Rs.
1	**Holding company**								
(i)	Nitin Fire Protection Industries Limited	100.90%	(109,401.65)	100.95%	(644.58)	100.00%	(41.49)	100.89%	(686.07)
2	**Subsidiaries**								
a	Domestic								
(i)	Eurotech Cylinders Private Limited	-0.50%	538.49	-0.95%	6.05	0.00%	-	-0.89%	6.05
3	**Associate**								
	Domestic								
(i)	Worthington Nitin Cylinders Private Limited	-0.41%	439.90	0.00%	-	0.00%	-	0.00%	-
	Total	**100%**	(108,423.27)	**100%**	**(638.52)**	**100%**	**(41.49)**	**100%**	**(680.01)**

(** no statement of profit and loss is prepared and also no equity shares have been issued)





54 Salient features of financial statements of subsidiaires/associate as per Companies Act, 2013

Part A

Subsidiaries

Particulars	Reporting currency	Eurotech Cylinders Private Limited, India
Share capital	INR	1.00
	USD	-
Reserves and surplus	INR	537.49
	USD	-
Total assets	INR	1,641.62
	USD	-
Total liabilities	INR	1,641.62
	USD	-
Investments	INR	-
	USD	-
Turnover (excluding other income)	INR	286.98
	USD	-
Profit/(loss) before taxation	INR	6.40
	USD	-
Provision for taxation*	INR	0.34
(*including deferred tax and charge for earlier years)	USD	-
Profit/(loss) after taxation	INR	6.05
	USD	-
Proposed dividend	INR	-
	USD	-
% of shareholding	-	100

(* includes New Age Co. LLC (UAE) and Firetec Systems Limited (UK))

Part B

Associate

Statement pursuant to Section 129 (3) of the Companies Act , 2013 related to associate Company

			Shares of associate held by the Company on the year end				Profit/(loss) for the year		
Sr.no.	Name of Associates	Latest audited balance sheet date	No.	Amount of investment in associate ₹	Extent of holding (%)	Networth attributable to shareholding as per latest audited balance sheet ₹	Considered in consolidation	Not considered in consolidation	Description of how there is significant influence
Associate									
1	Worthington Nitin Cylinders Private Limited	March 31, 2024	2,336,496	439.90	40	439.90	Yes	NA	Significant influence due to percentage of holding





55 Financial Instruments - Accounting Classifications and Fair Value Measurements

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

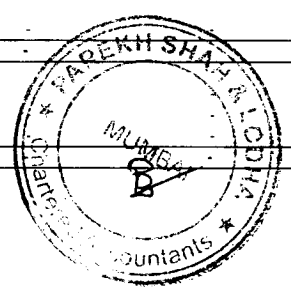
The following methods and assumptions were used to estimate the fair values:

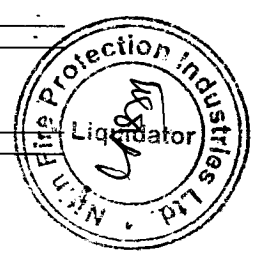
Fair value of cash and cash equivalent, bank balances other than cash and cash equivalent, trade receivables, trade payables, other current financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:
Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities
Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.
Level 3: techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

As at March 31, 2023		Carrying value Amortised Cost Rs.	FVTPL Rs.	FVTOCI Rs.	Total Rs.	Fair value Level 1 Rs.	Level 2 Rs.	Level 3 Rs.
Non current financial assets								
Non current								
Other financial assets		0.04	-	-	0.04	-		
	Total	0.04	-	-	0.04		-	-
Current financial assets								
Investments		422.87		-	423	-	-	-
Trade receivables		705.76	-	-	705.76	-	-	-
Cash and cash equivalents		368.71	-	-	368.71	-	-	-
Bank balances other than cash and cash equivalents		96.47	-	-	96.47	-	-	-
Loans		11.21	-	-	11.21	-	-	-
Other current financial assets		182.16	-	-	182.16	-	-	-
	Total	1,787.18	-	-	1,787.18	-	-	-
Non current financial liabilities								
Borrowings		-	-	-	-	-	-	-
		-	-	-	-	-	-	-
Current financial liabilities								
Borrowings		60,269.94	-	-	60,269.94	-	-	-
Trade payables		6,659.53	-	-	6,659.53	-	-	-
Other ccurrent financial liabilities		44,009.67	-	-	44,009.67	-	-	-
	Total	110,939.14	-	-	110,939.14	-	-	-

As at March 31, 2024		Carrying value Amortised Cost Rs.	FVTPL Rs.	FVTOCI Rs.	Total Rs.	Fair value Level 1 Rs.	Level 2 Rs.	Level 3 Rs.
Non current financial assets								
Non current								
Other financial assets		0.04	-	-	0.04	-		
	Total	0.04	-	-	0.04		-	-
Current financial assets								
Investments		439.90		-	440	-	-	-
Trade receivables		724.36	-	-	724.36	-	-	-
Cash and cash equivalents		32.53	-	-	32.53	-	-	-
Bank balances other than cash and cash equivalents		548.32	-	-	548.32	-	-	-
Loans		3.64	-	-	3.64	-	-	-
Other current financial assets		183.46	-	-	183.46	-	-	-
	Total	1,932.21	-	-	1,932.21	-	-	-
Non current financial liabilities								
Borrowings		-	-	-	-	-	-	-
		-	-	-	-	-	-	-
Current financial liabilities								
Borrowings		60,145.06			60,145.06	-	-	
Trade payables		7,181.15		-	7,181.15	-	-	
Other ccurrent financial liabilities		43,750.73		-	43,750.73	-	-	
	Total	111,076.94		-	111,076.94	-	-	





56 Financial risk management objectives and policies

The Group has exposure to the following risks arising from financial instruments:
- Credit risk;
- Liquidity risk; and
- Market risk

The Group's board of directors has overall responsibility for the establishment and oversight of the Group's risk management framework who is also responsible for developing and monitoring the Groups's risk management policies.

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed periodically to reflect changes in market conditions and the Group's activities. The Group, through its training, standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The board of directors oversees how management monitors compliance with the Group's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Group.

Credit risk

Credit risk arises from the possibility that counter party may not be able to settle their obligations as agreed. To manage this, the Group periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of accounts receivable. Individual risk limits are set accordingly.

The Group considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoin basis throughout each reporting period. To assess whether there is a significant increase in credit risk that Group caompares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers reasonable and supportive forwarding-looking information such as:

i) Actual or expected significant adverse changes in business,
ii) Actual or expected significant changes in the operating results of the counterparty,
ii) Financial or economic conditions that are expected to cause a significant change to the counterparty's ability to meet its obligations,
iv) Significant increases in credit risk on other financial instruments of the same counterparty,

Financial assets are written off when there is no reasonable expectation of recovery, such as a debtor/borrower failing to engage in a repayment plan with the Group. Where receivables/loans have been written off, the Group continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognised in Statement of Profit and Loss.

Trade and other receivables
"The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Group grants credit terms in the normal course of business. Credit terms are in line with industry trends."

Summary of the Group's exposure to credit risk by age of the outstanding from various customers is as follows

Particulars	As at 31-Mar-24 Rs.	31-Mar-23 Rs.
Less than 180 days	194.56	352.22
From 181 - 365 days	17.13	273.53
More than 365 days	29,584.91	28,755.03
Total	29,796.60	29,380.78
Less : Provision for Doubtful Debts	(29,072.24)	(28,675.02)
Total	724.36	705.76

Expected credit loss assessment for customers as at March 31, 2023 and March 31, 2024:

Exposures to customers outstanding at the end of each reporting period are reviewed by the Group to determine credit losses. Given that the macro economic indicators affecting customers of the Group have not undergone any substantial change, the Group expects the historical trend of minimal credit losses to continue.

The movement in the allowance for impairment in respect of trade and other receivables during the year was as follows:

Particulars	Rs.
Balance as at March 31, 2022	26,478
Impairment loss recognised	-
Amounts written off / written back	2,197
Balance as at March 31, 2023	28,675
Impairment loss recognised	-
Amounts written off / written back	397
Balance as at March 31, 2024	29,072

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Nitin Fire Protection Industries Ltd.

Cash and bank balance

The Group held cash and bank balance with credit worthy banks and financial institutions of Rs. 32.53 lakhs and Rs. 368.71 lakhs, as at March 31, 2024 and March 31, 2023 respectively.The credit worthiness of such banks and financial institutions is evaluated by the management on an ongoing basis and is considered to be good.

B) **Market risk**

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, equity prices and other market changes that affect market risk sensitive instruemtns. Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, foreign currency receivables and payables.

The Group market risk is managed by the board of directors which evaluates and excercises independent control over the entire process of market risk management. It also recommends risk management objectives and policies ans also management of cash resources, implementing hedging strategies for foreign currency exposures and ensuring compliance with market risk limits and policies.

a) **Foreign currency risk**

Foreign Currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to its operating activities. The Group manages its foreign currency risk by hedging transactions that are expected to occur within a maximum 12 month periods for hedges of forecasted sales and purchases in foreign currency.

The Group's exposure to foreign currency risk at the end of the reporting period expressed in Rs.are as follows:

Foreign currency exposure	US$	EUR	GBP	Total
March 31, 2023				
Financial assets				
Trade receivables	28,174.91	-	21.68	28,196.59
Loans	24,215.86	-	-	24,215.86
Net exposure to foreign currency risk (assets)	**52,390.77**	-	**21.68**	**52,412.45**
Financial Liabilities				
Trade payables	1,466.17	0.87	460.52	1,927.56
Net exposure to foreign currency risk (liabilities)	**1,466.17**	**0.87**	**460.52**	**1,927.56**
Rupee Conversion Rate	82.22	89.61	101.87	
March 31, 2024				
Financial assets				
Trade receivables	28,571.40	-	22.41	28,593.81
Loans	24,366.07	-	-	24,366.07
Net exposure to foreign currency risk (assets)	**52,937.47**	-	**22.41**	**52,959.88**
Financial Liabilities				
Borrowings			-	-
Trade payables	1,486.81	0.87	475.99	1,963.67
Net exposure to foreign currency risk (liabilities)	**1,486.81**	**0.87**	**475.99**	**1,963.67**
Rupee Conversion Rate	83.37	9.22	105.29	

exposure:

Foreign currency	March 31, 2024		March 31, 2023	
	2% Increase Rs.	2% Decrease Rs.	2% Increase Rs.	2% Decrease Rs.
US$	1,018.49	(1,018.49)	944.06	(944.06)
GBP	(8.78)	8.78	(8.58)	8.58
Increase / (decrease) in profit and loss	**1,009.71**	**(1,009.71)**	**935.49**	**(935.49)**

b) **Interest rate risk**

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing investments because of fluctuations in the interest rates. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing investments will fluctuate because of fluctuations in the interest rates. In order to optimize the Group's position with regards to interest expenses and to manage the interest rate risk, treasury performs a comprehensive corporate interest rate risk management by balancing the proportion of fixed rate and floating rate financial instruments in its total portfolio. Accordingly, the Group endeavors to gradually reduce the exposure to variable interest rate borrowings.

The Group's main interest rate risk arised from short-term borrowings and long term borrowings with fixed rates, which expose the Group to cash flow interest rate risk. The Group's borrowings at fixed rate were mainly denominated in INR and US$. The Group's fixed rate borrowings are carried at amortised cost. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of change in market interest rates.

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a) Exposure to interest rate risk

The Group's interest rate risk arises from borrowings. The interest rate profile of the Group's interest-bearing borrowings is as follows:

Particulars	As at	
	March 31, 2024 Rs.	March 31, 2023 Rs.
Floating rate borrowings	49,243.69	49,242.53
Fixed rate borrowings	1,272.23	11,027.41
Total	**50,515.92**	**60,269.94**

b) Sensitivity

Profit or loss is sensitive to higher/lower interest expense from borrrowings as a result of changes in interest rates. A reasonably possible change of 50 basis points in interest rates at the reporting date would have increase/(decreased) and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency exchange rates, remain constant.

Impact on profit after tax	March 31, 2024 Rs.	March 31, 2023 Rs.
Interest rates - Increase by 50 basis points (50 basis points)	(252.58)	(301.35)
Interest rates - decrease by 50 basis points (50 basis points)	252.58	301.35

C) Liquidity Risk

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

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments.

As on March 31, 2024	within 1 year Rs.	More than 1 year Rs.	Total Rs.
Borrowings	103,624.26	-	103,624.26
Trade and other payables	7,181.15	-	7,181.15
Other financial liabilities	271.53	-	271.53
Bank guarantee (including financial guarantee and letter of credit) *	-	67.07	67.07
Total	**111,076.94**	**67.07**	**111,144.01**

As on March 31, 2023	within 1 year Rs.	More than 1 year Rs.	Total Rs.
Borrowings (including interest accrued but not due and interest accrued and due)	104,013.11	-	104,013.11
Trade payables	6,659.53	-	6,659.53
Other financial liabilities	266.49	-	266.49
Bank guarantee (including financial guarantee and letter of credit) *	-	67.07	67.07
Total	**110,939.14**	**67.07**	**111,006.21**

57 Capital management:

The Company manages its capital to ensure that the Company while maximising the return to stakeholders through optimisation of debt and equity balance. The capital structure of the Company consists of net debt (borrowings as detailed in Note 16 and Note 19 offset by cash and bank balances) and total equity of the Company.

The gearing ratio at the end of the reporting period was as follows:

Particulars	As at	
	March 31, 2024 Rs.	March 31, 2023 Rs.
Debt	61,102.93	60,269.94
Less: Cash and bank balances	580.85	465.18
Net debt	**60,522.08**	**59,804.76**
Total equity	-108,470.98	-107,790.92
Capital and net debt	**-47,948.91**	**-47,986.17**
Gearing ratio (%)	**(1.26)**	**(1.25)**

PAREKH SHAH & LODHA MUMBAI Chartered Accountants

Nitin Fire Protection Industries Limited

58 Benami Property held under Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder
The Company do not have any benami property, where any proceeding has been initiated or pending against the company for holding any Benami property.

59 Wilful Defaulter
The Company is not declared as wilful defaulter by any bank or financial Institution or other lender.

60 Misutilisation of Bank Borrowing
The company has not taken any borrowings from bank and financial institutions during the year.

61 Disclosure of transactions with struck off companies
The Company did not have any material transactions with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956 during the financial year.

62 Compliance with approved Scheme(s) of Arrangements
No Scheme of Arrangements has been approved by/ pending with the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013 during the year as well as previous year

63 Undisclosed Income
The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

64 Compliance with number of layers of companies
The compliance of number of layers of companies, prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017, are not applicable to the company

65 Details of Crypto Currency or Virtual Currency
The Company has not traded or invested in Crypto currency or Virtual Currency during the current financial year and any of the previous financial years.

66 **Security of current assets against borrowings**
The Company has borrowings from banks or financial institutions on the basis of security of current assets. Since the company is under CIRP/Liquidation hence the company has not filed the quarterly returns or statements with such banks.

67 **Utilisation of Borrowed funds and share premium:**
(A) During the year, the company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities
(B) During the year, the Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party(Ultimate Beneficiaries)
(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

68 **Registration of charges or satisfaction of charges with Registrar of Companies (ROC)**
The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

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Nitin Fire Protection Industries Ltd. Liquidator

69 Analytical Ratios

Sr. No.	Ratio Analysis	Numerator	Denominator	31-Mar-24	31-Mar-23	% Variance	Reason for variance (above 25%)
1	Current Ratio	Current Assets	Current Liabilities	0.02	0.01	28.08%	Due to increase in current ratio during the year
2	Debt Equity Ratio	Total Debts	Total Shareholders Equity	-0.55	-0.55	0.96%	NA
3	Debt Service Coverage Ratio	Earning for Debt Service	Debt Service	-0.00	0.00	-258.12%	Due to increase in debt during the year.
4	Return on Equity Ratio	Net Profit for the period	Average Shareholders Equity	-0.11	-3.93	-97.14%	Due to increase in losses during the year.
5	Inventory Turnover Ratio	Cost of Goods sold	Average Inventory	2.52	1.26	99.48%	Due to decrease in COGS and increase in average inventory during the year.
6	Trade Receivables Turnover Ratio	Revenue from operations	Average Trade Receivables	1.42	3.62	-60.85%	Due to decrease in revenue from operations during the year.
7	Trade Payables Turnover Ratio	Total Purchases	Average Trade Payables	0.08	0.16	-49.76%	Due to decrease in purchases during the year.
8	Net Capital Turnover Ratio	Revenue from operations	Average Working Capital	-0.01	-0.01	-19.74%	NA
9	Net Profit Ratio	Net Profit After Tax	Revenue from operations	-0.95	-13.51	-92.96%	Due to increase in Losses after tax and decrease in sales during the year
10	Return on Capital employed	EBIT	Capital Employed	0.01	-0.00	-343.92%	Due to increase in capital employed during the year.
11	Return on Investment	Net Profit After Tax	Average Total Assets	-0.17	-2.88	-94.14%	Due to increase in losses during the year

PAREKH SHAH & LODHA
MUMBAI
Chartered Accountants

70 Trade Receivables Ageing Schedule

Particulars	Outstanding for following periods from due date of payment							
	Unbilled	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
As on 31st March 2024								
Undisputed Trade receivables:								
- considered good	-	-	194.56	17.13	487.77	24.90	-	724.36
- which have significant increase in credit risk	-	-	-	-	-	-	69.78	69.78
- credit impaired	-	-	-	-	-	-	-	-
Disputed Trade Receivables:	-	-	-	-	-	-	-	-
- considered good	-	-	-	-	-	-	-	-
- which have significant increase in credit risk	-	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	127.24	28,875.22	29,002.46
Total	-	-	194.56	17.13	487.77	152.14	28,945.00	29,796.60
As on 31st March 2023								
Undisputed Trade receivables:								
- considered good	-	-	352.22	273.53	80.01	-	-	**705.76**
- which have significant increase in credit risk	-	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-	-	-
Disputed Trade Receivables:								
- considered good	-	-	-	-	-	-	-	-
- which have significant increase in credit risk	-	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	76.14	31.81	28,567.07	**28,675.02**
Total	-	-	352.22	273.53	156.15	31.81	28,567.07	29,380.78

71 Trade Payables Ageing Schedule

Particulars	Outstanding for following periods from due date of payment					
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
As on 31.03.2024						
(i) MSME*		525.15	107.14	27.35	294.05	**953.68**
(ii) Others		93.58	474.14	1,949.77	3,709.97	**6,227.47**
(iii) Disputed dues — MSME*		-	-	-	-	-
(iv)Disputed dues - Others		-	-	-	-	-
Total		**618.73**	**581.28**	**1,977.12**	**4,004.02**	**7,181.15**
As on 31.03.2023						
(i) MSME*	-	266.69	60.42	-	37.04	**364.16**
(ii) Others	-	305.53	224.70	1,784.43	3,980.71	**6,295.37**
(iii) Disputed dues — MSME*	-	-	-	-	-	-
(iv)Disputed dues - Others	-	-	-	-	-	-
Total	-	**572.22**	**285.12**	**1,784.43**	**4,017.75**	**6,659.53**

**MSME as per the Micro, Small and Medium Enterprises Development Act, 2006, as per information available with the Company*

72 These financial statements are presented in Indian Rupees (INR), which is also its functional currency and all values are rounded to the nearest Lakhs, except when otherwise indicated. The amounts which are less than Rs. 0.01 Lakhs are shown as Rs 0.00 Lakhs.

73 Previous year's figures have been regrouped or reclassifed wherever necessary

As per our report of even date attached.

For Parekh Shah & Lodha
Chartered Accountants
ICAI Firm Registration Number: 107487W

Pranay Bhutra

CA Pranay Bhutra
Partner
Membership Number: 623907
UDIN: 24623907BKEWZC8078
Date: 31-07-2024
Place: Mumbai

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

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

Date: 31-07-2024
Place: Mumbai

NITIN FIRE PROTECTION INDUSTRIES LIMITED
(Under Liquidation)

L29193MH1995PLC092323

Statement of Financial Results for the Quarter Ended 30th June 2024

(Amount in Lakhs)

	Quarter Ended			Year ended
	30.06.2024	31.03.2024	30.06.2023	31.03.2024
	Un-Audited	Audited	Audited	Audited
Revenue				
Revenue from Operations	17.16	58.96	32.07	402.26
Other income	6.67	82.02	8.30	281.56
Total Income	**23.83**	**140.98**	**40.36**	**683.82**
Expenses				
Cost of materials Cunsumed	16.31	158.36	18.48	498.95
Employee benefits expenses	42.82	64.58	41.07	194.44
Finance costs	10.70	28.84	18.90	102.54
Depreciation and Amortization	2.99	3.45	10.31	26.79
Other Expenses	79.80	340.11	59.97	505.58
Total Expenses	**152.62**	**595.34**	**148.74**	**1,328.30**
Profit/(loss) before Exceptional Items and Tax	**(128.79)**	**(454.36)**	**(108.38)**	**(644.48)**
Exceptional Items				
Exceptional Items	-	-	-	-
Profit/(loss) before Tax	**(128.79)**	**(454.36)**	**(108.38)**	**(644.48)**
Tax expense:				
1. Current Tax	-			
2. Deferred Tax	-			
3. Adjustment of tax for earlier years		-	-	-
Profit/(Loss) for the period	**(128.79)**	**(454.36)**	**(108.38)**	**(644.48)**
Other comprehensive income				
A(i) Items that will not be reclassified to profit or loss				
Remeasurements of the defined benefit plans	-	(41.49)	-	(41.49)
Financial Instruments through Other Comprehensive Income	-	-	-	-
(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	-	-	-	-
	-	**(41.49)**	**-**	**(41.49)**
Total comprehensive income for the period	**(128.79)**	**(495.85)**	**(108.38)**	**(685.97)**
Paid-up share capital (Par value Rs. 2/- each fully paid up)	5,845.39	5,845.39	5,845.39	5,845.39
Other Equity				
Earnings per equity share				
1.Basic	(0.04)	(0.16)	(0.04)	(0.22)
2. Diluted	(0.04)	(0.16)	(0.04)	(0.22)

NITIN FIRE PROTECTION INDUSTRIES LIMITED
(Under Liquidation)
L29193MH1995PLC092323

Notes :

1 The auction in favour of M/S Silver Stallion Limited (Consortium with Vikasa India EIF I Fund and AIG Direct LLC) was approved vide NCLT order dated 4th April 2024. M/S Silver Stallion Limited along with the consortium made the payment of 25% of the auction value on 10th April 2024. As on the date of signing of this result, the balance of 75% was completely received. Certificate of Sale/ Sale deed to transfer the company as a going concern is yet to happen.

2 As per Regulation 33(2)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the standalone financial results of a company submitted to the stock exchange shall be signed by the Chairperson or Managing Director or Whole Time Director or in absence of all of them, it shall be signed by any Director of the Company who is duly authorized by the Board of Directors to sign the standalone financial results. In view of the Liquidation, Order passed by the NCLT, all the powers of the Board of Directors, and Key Managerial Personnel ceased to have effect and is vested with Mr. Uliyar Balakrishna Bhat, the Liquidator. Accordingly, financial results of the Company for the quarter ended June 30, 2024 were taken on record and authorized for issue to concerned authorities by the Liquidator.

3 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.

4 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 June 30, 2024 from all lenders. Pending receipt of confirmation, the Company has made provision for interest accrued cumulatively in respect of its borrowings aggregating Rs. 43,479.20 lakhs (P. Y. Rs. 43,479.20 Lakhs) based on agreements entered in to with lenders. The Interest liability is being provided based on the admitted claim received during liquidation in the financial year 2021-22. The interest for the financial year provided in the financial year 2021-22 till the commencement of liquidation based on the interest admitted for the financial year 2021-22 in their admitted claim. However no payment against payable accrued interest has been paid. 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 Financial Results.

5 The Company has incurred net loss of Rs. 128.79 lakhs during the year ended June 30, 2024 and, as of that date, the Company's current liabilities exceeded its total assets by Rs. 1,08,942.75 lakhs. This indicates that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Considering the recent events under the liquidation process, wherein, the auction in favour of M/S Silver Stallion Limited (Consortium with Vikasa India EIF I Fund and AIG Direct LLC) was approved vide NCLT order dated 4th April 2024. However, Certificate of Sale/ Sale deed to transfer the company as a going concern is yet to happen. The standalone Ind AS Financial results are prepared on Going concern basis.

6 Balance appearing in the financial statements are subject to reconciliation with the returns and submissions made with statutory authorities, including GST, PF, ESIC, TDS. Hence, the effect thereof, on Profit/ Loss, Assets and Liabilities, if any, is not ascertainable. Revenue recognized in books of accounts is under reconciliation with form 26AS & Annual Information Statement generated from Income Tax Portal.

7 The above unaudited financial results for the quarter ended 30th June 2024 have been reviewed by the Liquidator. The Statutory Auditors has carried our limited reviewed of these financial results pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

8 The financial Results and financial information for the quarter ended 30th June, 2024 have been complied by the liquidator after making necessary adjustments to give a true and fair view of the results.

9 The previous quarter/ period/ year figures have been regrouped, rearranged, reclassified or reworked as necessary to conform to the current quarter/period accounting treatment.

10 The provisions towards Income Tax and Deferred Tax (as per Ind AS-12); Employee Benefits (as per Ind AS 19); Corporate Social Responsibility and other annual provisions are disclosed on an estimated basis by the Board, subject to final provisions to be made at the end of the financial year.

For Nitin Fire Protection Industries Limited

ULIYAR BALAKRISHNA BHAT

Digitally signed by ULIYAR BALAKRISHNA BHAT
Date: 2024.07.31 14:25:54 +05'30'

Place: Mumbai
Date : 31-07-2024

U. Balakrishna Bhat
Liquidator

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

Chartered Accountants

Independent Auditor's Review Report on the Quarterly Unaudited Financial Results of the Company

To the Board of Directors of
NITIN FIRE PROTECTION INDUSTRIES LIMITED

1. We have reviewed the accompanying statement of unaudited financial results ('the Statement') of **NITIN FIRE PROTECTION INDUSTRIES LIMITED** ('the Company') for the quarter ended June 30, 2024, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.

2. The Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, 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 ('the Act')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 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 the Standards on Auditing specified under section 143(10) of the Act, 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.

4. We draw attention to the following matters as stated in notes of the financial result for the quarter ended 30 June 2024:

   a. Note 05 of the statement, in respect of financial statements of the company has incurred net loss of Rs. 128.79 lakhs during the quarter ended June 30, 2024 and the Company's current liabilities exceeded its total assets by Rs. 1,08,942.75 lakhs. This indicates that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Considering the recent events under the liquidation process, wherein, the auction in favour of M/S Silver Stallion Limited (Consortium with Vikasa India EIF I Fund and AIG Direct LLC) was approved vide NCLT order dated 4th April 2024. However, Certificate of Sale/ Sale deed to transfer the company as a going concern is yet to happen, the Standalone Financial Result are prepared on going concern basis and however, the Company may be unable to realize its assets and discharge its liabilities in the normal course of business. The ultimate outcome of these matters is at present not ascertainable. Accordingly, we are unable to comment on the consequential impact, if any, on the accompanying the Statement.

   b. Note 04 of the statement in respect of 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 June 30, 2024 from all lenders. Pending receipt of confirmation, the Company has made provision for interest accrued in respect of its borrowings aggregating to Rs. 43,479.20 lakhs

PAREKH SHAH & LODHA MUMBAI Chartered Accountants

(P. Y. Rs. 43,479.20 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 Financial Results. In the absence of independent confirmations in this regard, we are unable to comment on the interest provision made by the Company and its consequential impact, if any and the resultant impact on loss, other equity and investment.

c. Balance of Receivables and Payables, including borrowings taken, loans & advances given, payable to vendors, security deposits given, other advances given, other liabilities, investments, Stock in trade, CWIP and other assets additions, advances from customers, etc., service agreement with customer are subject to confirmation and consequent reconciliation and adjustments, if any. Hence, the effect thereof, on Profit/ Loss, if any, is not ascertainable, which may be considerable. The Board of the Directors has established a procedure control to review the reconciliation and recoverability of all the assets and pay ability of all the liabilities, on a regular basis, based on the formal/ informal agreements/ arrangements with the respective parties involved. As per the opinion of the Board, there will be no substantial impact on their reconciliation with their balance confirmations as on the reporting date.

d. Balance appearing in the financial statements are subject to reconciliation with the returns and submissions made with statutory authorities i.e., PF, ESIC, PT, TDS & GST department. Hence, the effect thereof, on Profit/ Loss, if any, is not ascertainable.

5. Based on our review conducted as above, except for the effects of the matters described in para 4 of this report above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **PAREKH SHAH & LODHA**
Chartered Accountants
Firm Registration No. : 107487W



Pranay Bhutra

CA Pranay Bhutra
(Partner)
M. No.: 623927

Place: Mumbai
Date: 31.07.2024
UDIN: 24623927BKEWZF3988