

October 30, 2025

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 Thursday, 30th October, 2025

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

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

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

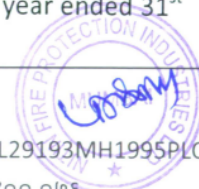
Pursuant to Regulation 30 (read with Part A of Schedule III) and 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), we wish to inform you that the Liquidator has today approved following:

- The Audited Financial Results (Standalone & Consolidated basis) of the Company for the quarter and year ended 31st March, 2025 along with the Audit Report thereon (with unmodified opinion);
- Declaration from the Company confirming the unmodified opinion of the Statutory Auditors on the Audited Standalone and Consolidated Financial Results (enclosed here with as annexure I);
- The statement of Assets and Liabilities and Cash Flow Statement for the half year ended 31st March 2025;

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

Tel.: +91 22 4045 7000 * E-mail: sales@nitinfire.com * Website: http://www.nitinfire.com * CIN No.: L29193MH1995PLC092323

रजि. ऑफिस : नितिन फायर प्रोटेक्शन इंडस्ट्रीज लिमिटेड, ५०१. डेल्टा, टेकनॉलाजी स्ट्रीट, हिरानंदानी गार्डन, पवई, मुंबई - ४०० ०७६.



- d. Re-appointment of M/s. Tolia & Associates, Chartered Accountants (FRN: 111017W), as the Statutory Auditor of the Company with effect from 30th October 2025 to act as the Statutory Auditor of the Company for the financial year 2025-26;

The disclosure required for M/s. Tolia & Associates, Chartered Accountants (FRN: 111017W), pursuant to SEBI Circular no. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13th July 2023 is enclosed herewith as Annexure II.

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

Kindly take the same on your records.

For Nitin Fire Protection Industries Limited


Uliyar Balakrishna Bhat



Tolia and Associates
Chartered Accountants

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

Independent Auditor's Review Report on Standalone audited financial results of Nitin Fire Protection Industries Limited for the quarter ended March 31, 2025 and year to date results for the period from April 1, 2024 to March 31, 2025 pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To

The Liquidator
Nitin Fire Protection Industries Limited

Opinion

We have audited the accompanying Standalone financial results of **Nitin Fire Protection Industries Limited** ("the Company") for the quarter ended March 31, 2025 and for the year ended March 31, 2025, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, these standalone financial results:

- (i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian accounting standards and other accounting principles generally accepted in India, of the standalone net profit and standalone other comprehensive loss and other financial information for the quarter ended March 31, 2025 as well as for the year-to-date results for the period from April 1, 2024 to March 31, 2025.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



Tolia and Associates
Chartered Accountants

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Management's Responsibilities for the Standalone Financial Results:

These standalone financial results have been prepared on the basis of annual standalone financial statements. The Company's Board of Directors are responsible for the preparation of these standalone financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, "Interim Financial Reporting" prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Board of Directors 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results:

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.

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

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is



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sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the companies act 2013, we are responsible for expressing our opinion on whether the company has in place an adequate internal financial control with reference to financial statements and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the standalone financial results of the company to express an opinion on the standalone financial results.

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence,



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and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters:

1. We have not audited or reviewed the comparative financial information appearing in the statement of the corresponding quarter ended March 31, 2024 and year to date financial results for the period April 1, 2023 to March 31, 2024. Further, we have not audited or reviewed financial statements for the quarter ended June 30, 2024. The comparative financial information appearing in the statement of the corresponding quarter ended March 31, 2024, and year to date financial results for the period April 1, 2023 to March 31, 2024 are audited by the previous auditor whose report dated July 9, 2024, expressed a disclaimer of opinion on those Standalone financial statements.

Our Conclusions are not modified in respect of this matter.

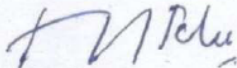
2. The standalone financial results include the results for the quarter ended March 31, 2025 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2025 and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us/other auditors.

Our Conclusions are not modified in respect of this matter.

3. The Company in the process of filing an interlocutory application for cancellation and issuance of fresh equity shares. However, till the final liquidation closure order and approval for extinguishment and issuance of shares is not received, the Share Capital and the holdings are kept unchanged.

Our conclusions are not modified in respect of this matter.

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



Kiran P. Tolia
Proprietor
Membership Number:043637
UDIN: 25043637BMOQDF3460

Mumbai, October 30, 2025



NITIN FIRE PROTECTION INDUSTRIES LIMITED

L29193MH1995PLC092323

Statement of Standalone Financial Results for the quarter and year ended March 31, 2025

(₹ lakhs)

Particulars	Quarter ended			Year ended	Year ended
	March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
	Audited	Audited	Audited	Audited	Audited
Revenue					
Revenue from operations	(450.23)	595.14	58.96	265.34	402.26
Other income	631.52	130.27	82.02	775.62	281.56
Total Income	181.29	725.41	140.98	1,040.96	683.83
Expenses					
Cost of materials consumed	(191.38)	231.84	158.36	120.28	498.95
Employee benefit expenses	59.53	42.41	64.58	185.03	194.44
Finance costs	(2.40)	19.55	28.84	26.83	102.54
Depreciation	2.91	2.85	3.45	11.77	26.79
Other expenses	128.36	85.41	340.11	580.44	505.58
Total Expenses	(2.98)	382.06	595.33	924.35	1,328.30
Profit/(loss) before exceptional items and tax	184.27	343.35	(454.35)	116.61	(644.47)
Exceptional items	-	-	-	-	-
Profit/(loss) before tax	184.27	343.35	(454.35)	116.61	(644.47)
Tax expense:					
Adjustment of tax for earlier years	(176.23)	-	-	(176.23)	-
Profit/(loss) for the period/year	360.50	343.35	(454.34)	292.84	(644.47)
Other comprehensive income/(loss) for the period/year					
A(i) Items that will not be reclassified to profit or loss					
Remeasurements of defined benefit plans	-	-	(41.49)	-	(41.49)
(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/year	360.50	343.35	(495.83)	292.84	(685.96)
Paid up share capital (face value of ₹ 2 each)	5,845.39	5,845.39	5,845.39	5,845.39	5,845.39
Other equity for the year				(3,625.17)	(1,14,848.63)
Earnings/(loss) per share in ₹					
Basic	0.12	0.12	(0.17)	0.10	(2.49)
Diluted	0.12	0.12	(0.17)	0.10	(2.49)
	(not annualised)	(not annualised)	(not annualised)	(not annualised)	(not annualised)
Refer notes to standalone financial results					

Notes to the standalone financial results:

- The above standalone financial results were approved by the below mentioned signatories.
- The figures for the last quarter are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the of the current financial year.
- The Company is principally engaged in a single business segment viz. fire protection/detection equipments and its allied/operating activities.
- Revenue from operations for the quarter ended March 31, 2025 reflects a negative figure due to reversal of sales booked in an earlier quarter and accordingly affecting cost of materials consumed.
- Exceptional items which in an earlier quarter was shown in statement of profit and loss account is now treated as capital reserve.
- The Company in the process of filing an interlocutory application for cancellation and issuance of fresh equity shares. However, till the final liquidation closure order and approval for extinguishment and issuance of shares is not received, the Share Capital and the holdings are kept unchanged.
- Previous period's/year's figures are regrouped wherever necessary.

Place: Mumbai
Date :October 30, 2025



For Nitin Fire Protection Industries Limited

 Allan Lopes

 U. Balakrishna Bhat

BALANCE SHEET AS AT 31ST MARCH 2025

(₹ lakhs)

Particulars	As at	
	March 31, 2025	March 31, 2024
	Audited	Audited
I. Assets		
(1) Non-current assets		
Property, Plant and Equipment	296.21	546.40
Financial Assets		
-Investments	423.87	423.87
Other non-current assets	461.50	2.47
Total non current assets	1,181.58	972.75
(2) Current Assets		
Inventories	84.21	30.43
Financial Assets		
-Trade receivables	595.79	427.29
-Cash and cash equivalents	1.54	2.01
-Bank balances other than cash and cash equivalents	69.85	548.32
-Other Financial assets	12.04	5.16
Current tax assets (net)	160.34	-
Other current assets	186.18	38.27
Total current assets	1,109.96	1,051.48
Total Assets	2,291.54	2,024.23
II. Equity and Liabilities		
(1) Equity		
(a) Equity share capital	5,845.39	5,845.39
(b) Other equity	(3,625.17)	(1,14,848.63)
Total equity	2,220.22	(1,09,003.24)
(2) Non current liabilities		
Financial liabilities		
-Borrowings	-	-
-Provision	-	190.38
Deferred tax liabilities (Net)	-	-
Total non current liabilities	-	190.38
(3) Current liabilities		
Financial liabilities		
-Borrowing	-	59,873.57
-Trade payables	37.64	6,710.67
-Other financial liabilities	15.40	43,750.73
Other current liabilities	0.42	486.85
Provisions	17.86	-
Current tax liabilities (net)	-	15.26
Total current liabilities	71.32	1,10,837.09
Total liabilities	71.32	1,11,027.47
Total Equity and Liabilities	2,291.54	2,024.22

Place: Mumbai
Date :October 30, 2025



For Nitin Fire Protection Industries Limited

Allan Lopes

U. Balakrishna Bhat

NITIN FIRE PROTECTION INDUSTRIES LIMITED

CIN: L29193MH1995PLC092323

Cash Flow Statement for the year March 31, 2025

	For the year ended March 31, 2025 (₹ lakhs)	For the year ended March 31, 2024 (₹ lakhs)
A		
Cash flow from operating activities		
Net (loss) before taxation	116.61	(644.47)
Adjustments for:		
Depreciation and amortisation	11.77	26.79
Depreciation in respect of earlier years		
Interest income (gross)	(5.66)	(27.98)
Finance cost	26.83	102.54
Bad debts/balances written off and liquidated damages	2.03	36.10
Remeasurements of the defined benefit plans	-	(41.49)
Surplus on sale of assets	(425.14)	-
Liability no longer required written back	(332.32)	(7.87)
Operating profit before working capital changes	(605.89)	(556.38)
Adjustments for:		
Decrease in value of inventories	(53.78)	72.64
Decrease in other current assets	229.63	(11.83)
Decrease in other non-current financial assets	(459.03)	(1.45)
Increase in other current financial Assets	-	(454.61)
Increase in other current financial liabilities	(1,849.14)	(258.94)
Increase/ (Decrease) in other current liabilities	(98.32)	9.81
(Increase) in value of trade receivables	195.44	(25.11)
Increase/(decrease) in value of trade payables	(208.99)	469.02
Increase in provisions	(210.63)	68.72
(Decrease) in working capital	(2,454.83)	(131.74)
Cash generated from/(used in) operations	(3,060.72)	(688.12)
Taxes paid (net of refunds, if any)	0.63	0.18
Net cash generated from/(used in) operating activities	(3,060.09)	(687.94)
Cash flow from investing activities		
B		
Purchase of fixed assets*	(21.06)	
Interest received	8.25	27.98
Proceeds on sale of fixed assets	684.63	529.42
Net cash generated from investing activities	671.82	557.40
Cash flow from financing activities		
C		
Proceeds from short term borrowings	(1,163.17)	(116.38)
Share Application money	3,577.80	-
Finance charges	(26.83)	(102.54)
Dividends distributed (including corporate dividend tax)	(0.00)	(0.00)
Net cash generated from financing activities	2,387.80	(218.92)
Net (decrease) in cash and cash equivalents	(0.47)	(349.45)
Cash and cash equivalents (opening)	2.01	351.46
Cash and cash equivalents (closing)	1.54	2.01
Net increase/(decrease) as disclosed above	(0.47)	(349.45)

Place: Mumbai

Date :October 30, 2025



For Nitin Fire Protection Industries Limited

Allan Lopes

U. Balakrishna Bhat

Tolia and Associates
Chartered Accountants

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To the Liquidator of Nitin Fire Protection Industries Limited (Holding Company)

Report on the Audit of the Consolidated Financial Results

1. Opinion

We have audited the accompanying financial results of Nitin Fire Protection Industries Limited ("the Holding Company") and its Subsidiary (the Holding Company and its Subsidiary together referred to as "the Group"), and its associate for the year ended March 31, 2025, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('LODR').

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements/financial results/ financial information of the subsidiary and associate, the aforesaid consolidated financial results:

- a. Includes the audited financial results of the following entities:
 - i) Nitin Fire Protection Industries Limited (the Holding Company')
 - ii) Eurotech Cylinders Private Limited (Wholly owned subsidiary) and
 - iii) Worthington Nitin Cylinders Private Limited (Associate);
- b. are presented in accordance with the requirements of Regulation 33 of the LODR in this regard; and
- c. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of consolidated net profit and other comprehensive loss and other financial information of the Group for the year ended March 31, 2025.

2. Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ("Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group and its associate in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in 'Other Matter' paragraph below, is sufficient and appropriate to provide a basis for our opinion.



3. Management's Responsibilities for the Consolidated Financial Results

These consolidated financial results have been prepared on the basis of consolidated annual financial statements.

The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group including its Associate, in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, "Interim Financial Reporting" prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the LODR.

The respective Board of Directors of the Companies included in the Group and of its Associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its Associate, 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 financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of consolidated financial results by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group and of its Associate, are responsible for assessing the ability of the Group and its associate to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group and its associate or to cease operations, or has no realistic alternative but to do so. The respective Board of Directors of the companies included in the Group and of its Associate, are responsible for overseeing the Company's financial reporting process of the Group and of its Associate.

4. Auditor's Responsibilities for Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results.

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

- Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than



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for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act 2013, we are also responsible for expressing our opinion on whether the company and its group and associate which are incorporated in India, has in place an adequate internal financial control with reference to financial statements and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its Associate, to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its Associate to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its Associate to express an opinion on the consolidated financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we



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Chartered Accountants

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

identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the Circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

5. Other matters:

- a. The Holding Company in the process of filing an interlocutory application for cancellation and issuance of fresh equity shares. However, till the final liquidation closure order and approval for extinguishment and issuance of shares is not received, the Share Capital and the holdings are kept unchanged.

Our conclusions are not modified in respect of this matter.

- b. We have not audited or reviewed the comparative financial information appearing in the statement of the corresponding quarter ended March 31, 2024 and year to date financial results for the period April 1, 2023 to March 31, 2024. Further, we have not audited or reviewed financial statements for the quarter ended June 30, 2024. The comparative financial information appearing in the statement of the corresponding quarter ended March 31, 2024, and year to date financial results for the period April 1, 2023 to March 31, 2024 are audited by the previous auditor whose report dated July 31, 2024, expressed a disclaimer of opinion on those Consolidated financial statements.

Our conclusions are not modified in respect of this matter.

- c. The consolidated financial results include the results for the quarter ended March 31, 2025 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2025 and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us/other auditors.

Our conclusions are not modified in respect of this matter.

- d. We did not review the interim financial statements/financial information/financial results of the above subsidiary included in the consolidated unaudited financial results, whose interim financial statements/financial information/financial results reflect total assets of Rs. 2,042.25 lakhs (before elimination) as at March 31, 2025 and total revenues of Rs. 106.14 lakhs and Rs.422.83 lakhs, total net loss after tax of Rs.336.08 lakhs, net profit of Rs.3.67 lakhs and total comprehensive loss of Rs.336.08 lakhs and total comprehensive profit Rs.3.67 lakhs for the quarter ended March 31, 2025 and for the period from April 1, 2024 to March 31, 2025, respectively, and cash flows (net) of Rs.18.99 lakhs for the period from April 1, 2024 to March 31, 2025 as considered in the consolidated unaudited financial results. These interim financial statements/financial information/financial results have been certified by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the subsidiary is based solely on the certification of the management and the procedures performed by us as stated in paragraph 3 above.



Tolia and Associates
Chartered Accountants

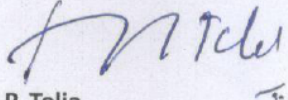
B-7, Madhu Parag, 69 Swastik Society, JVPD Scheme, Vile Parle (W), Mumbai 400 056. Tele: 2610 3538

Our conclusions are not modified in respect of this matter.

- e. The consolidated audited financial results also include the Group's share of net loss after tax of Rs.77.86 lakhs and Rs.77.86 lakhs and total comprehensive loss of Rs. 76.62 lakhs and Rs. 76.62 lakhs for the quarter ended March 31, 2025 and for the period from April 1, 2024 to March 31, 2025, as considered in the consolidated audited financial results, in respect of the above associate, based on their interim financial statements/ financial information/ financial results which have been reviewed/audited by their auditors and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the associate is based solely on the report of the auditor and the procedures performed by us as stated in paragraph 3 above.

Our conclusions are not modified in respect of this matter.

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



Kiran P. Tolia
Proprietor
Membership Number:043637
UDIN: 25043637BMOQDH7039



Mumbai: October 30, 2025



NITIN FIRE PROTECTION INDUSTRIES LIMITED

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

L29193MH1995PLC092323

Statement of Consolidated Financial Results for the quarter and year ended March 31, 2025

(₹ lakhs)

Particulars	Quarter ended			Year ended	
	March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
	Audited	Unaudited		Audited	
Income from operations					
Revenue from operations	(402.89)	678.61	167.51	629.37	689.25
Other income	393.19	381.89	81.62	834.42	281.69
Total Income	(9.70)	1,060.50	249.13	1,463.79	970.94
Expenses					
Cost of materials consumed	(191.38)	231.84	158.36	120.28	498.95
Purchase of stock-in-trade	22.28	0.38	61.92	814.52	111.64
Changes in inventory of stock-in-trade	8.25	17.94	(14.79)	-615.11	15.34
Employee benefits expense	77.16	48.27	73.92	223.08	220.56
Finance costs	(19.91)	19.59	28.95	9.98	102.67
Depreciation and amortisation	7.38	7.32	9.05	29.67	48.91
Other expenses	238.34	66.78	340.53	761.10	628.13
Total Expenses	142.12	392.13	657.93	1,343.52	1,626.20
Profit/(loss) before exceptional items and tax	(151.81)	668.37	(408.80)	120.26	(655.26)
Exceptional Items	-	-	-	-	-
Profit/(loss) before tax	(151.81)	668.37	(408.80)	120.26	(655.26)
Tax expense					
Adjustment of tax for earlier years	(176.23)	-	0.89	(176.23)	0.34
Profit/(loss) for the period/year before share of loss of associate	24.42	668.37	(409.69)	296.49	(655.60)
Share of profit/(loss) of associate	(77.86)	1.50	17.03	(76.62)	17.03
Net profit/(loss) after taxes and shares of loss of associate	(53.45)	669.87	(392.66)	219.87	(638.57)
Other comprehensive income/(loss) for the period/year					
A(i) Items that will not be reclassified to profit or loss	-	-	(41.49)	-	(41.49)
(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	-	-	-	-	-
Other comprehensive income for the period/year	-	-	(41.49)	-	(41.49)
Total comprehensive income for the period/year	(53.45)	669.87	(434.15)	219.87	(680.06)
Paid up share capital (face value of ₹ 2 each)	5,845.39	5,845.39	5,845.39	5,845.39	5,845.39
Other equity for the year				(3,182.90)	(1,13,636.32)
Earnings (loss) per share in ₹					
Basic	(0.02)	0.23	(0.13)	0.08	(0.22)
Diluted	(0.02)	0.23	(0.13)	0.08	(0.22)
Refer notes to consolidated financial results	(not annualised)	(not annualised)	(not annualised)	(annualised)	(annualised)

Notes to consolidated financial results:

- 1) The above consolidated financial results were approved by the below mentioned signatories on October 30, 2025
- 2) The above consolidated financial results include the financial results of Nitin Fire Protection Industries Limited (the Holding Company), its wholly owned domestic subsidiary viz. Eurotech Cylinders Private Limited (the Holding Company and its Subsidiary together referred to as "the Group") and of its associate viz. Worthington Nitin Cylinders Private Limited. Limited
- 3) The Group is principally engaged in a single business segment viz. fire protection/detection equipments and its allied activities.
- 4) Previous periods figure have been re-grouped wherever necessary.
- 5) Revenue from operations for the quarter ended March 31, 2025 reflects a negative figure due to reversal of sales booked in an earlier quarter and accordingly affecting cost of materials consumed.
- 6) Exceptional items which in an earlier quarter was shown in statement of profit and loss account is now treated as capital reserve.
- 7) The Holding Company in the process of filing an interlocutory application for cancellation and issuance of fresh equity shares. However, till the final liquidation closure order and approval for extinguishment and issuance of shares is not received, the Share Capital and the holdings are kept unchanged.
- 8) The figures for the last quarter are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year.

Place: Mumbai
Date : October 30, 2025



For Nitin Fire Protection Industries Limited

Allan Lopes U. Balakrishna Bhat



NITIN FIRE PROTECTION INDUSTRIES LIMITED

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

L29193MH1995PLC092323

NITIN FIRE PROTECTION INDUSTRIES LIMITED
L29193MH1995PLC092323
Consolidated Statement of Assets and Liabilities

(₹ lakhs)

Particulars	As at	
	March 31, 2025	March 31, 2024
	Audited	
I. Assets		
(1) Non-current assets		
Property, plant and equipment	750.28	1,016.74
Intangible asset	0.99	2.69
Financial Assets		
-Investment in associate	346.24	439.90
-Other financial assets	5.75	2.51
Other non-current assets	706.75	281.99
Total non current assets	1,810.01	1,743.83
(2) Current Assets		
Inventories	822.76	153.87
Financial Assets		
-Trade receivables	752.76	724.36
-Cash and cash equivalents	13.07	32.53
-Bank balances other than cash and cash equivalents	69.85	548.32
-Loans	26.84	3.64
Other financial assets	180.86	183.46
Other current assets	354.44	226.73
Current tax assets	160.42	-
Total current assets	2,381.01	1,872.91
Total Assets	4,191.02	3,616.74
II. Equity and Liabilities		
(1) Equity		
Equity share capital	5,845.39	5,845.39
Other equity	(3,182.91)	(1,14,316.38)
Total equity	2,662.48	(1,08,470.98)
(2) Non current liabilities		
Provision	-	190.38
Total non current liabilities	-	190.38
(3) Current liabilities		
Financial liabilities		
-Borrowings	592.15	59,187.18
-Trade payables		
total outstanding dues of micro, small and medium enterprises	0.33	364.16
total outstanding dues of creditors other than micro, small and medium enterprises	117.11	6,816.99
-Other financial liabilities	15.40	44,708.61
Other current liabilities	803.13	784.47
Provisions	0.42	20.68
Current tax liabilities (net)	-	15.26
Total current liabilities	1,528.53	1,11,897.35
Total liabilities	1,528.53	1,12,087.73
Total Equity and Liabilities	4,191.02	3,616.74

Place: Mumbai
Date : October 30, 2025



For Nitin Fire Protection Industries Limited
Alan Lopes
Alan Lopes
U. Balakrishna Bhat
U. Balakrishna Bhat



NITIN FIRE PROTECTION INDUSTRIES LIMITED

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

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NITIN FIRE PROTECTION INDUSTRIES LIMITED

L29193MH1995PLC092323

Consolidated Cash Flow Statement for the year ended March 31, 2025

(₹ lakhs)

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
Audited		
A Cash flow from operating activities		
Net (loss) before taxation	120.26	(655.26)
Adjustments for:		
Depreciation and amortisation	29.67	48.91
Interest income (gross)	(6.22)	(27.77)
Finance cost	9.98	102.67
Provision for doubtful debts	2.08	53.17
Liability no longer required written back	(332.32)	(7.87)
(Gain)/loss on re-measurement of defined benefit obligations	-	(41.49)
Operating profit before working capital changes	(176.55)	(527.64)
Adjustments for:		
Decrease in the value of inventories	(668.89)	87.98
Increase/(decrease) in other current financial assets	94.03	-1.30
Decrease in other current assets	(127.71)	2.80
(Decrease) in other non-current financial assets	(5.72)	-
Increase/(decrease) in other non-current assets	(422.29)	140.66
Decrease in loans & advances	(23.19)	7.56
(Decrease) in other current financial liabilities	(2,124.70)	(251.07)
Increase/ (Decrease) in other current liabilities	18.66	(7.75)
(Increase) in the value of trade receivables	335.49	(71.78)
Increase in the value of trade payables	(938.63)	521.62
Increase/(decrease) in provisions	(210.63)	68.73
Increase/(decrease) in working capital	(4,073.60)	497.45
Cash generated (used in) operations	(4,250.15)	(30.19)
Taxes paid (net of refunds, if any)	(175.68)	(0.16)
Net cash generated from/(used in) operating activities	(4,425.83)	(30.35)
B Cash flow from investing activities		
Purchase of property, plant and equipment	238.50	345.79
Share application money pending allotment	3,577.80	
Interest received	6.22	27.77
(Placement) of fixed deposits with banks	478.47	(451.85)
Net cash generated from/(used in) investing activities	4,300.98	(78.29)
C Cash flow from financing activities		
Proceeds from short term borrowings	115.36	(124.88)
Finance charges	(9.98)	(102.67)
Net cash generated from financing activities	105.38	(227.55)
Net increase in cash and cash equivalents	(19.46)	(336.18)
Cash and cash equivalents (opening)	32.53	368.71
Cash and cash equivalents (closing)	13.07	32.53
Net increase/(decrease) as disclosed above	(19.46)	(336.18)

Place: Mumbai
Date : October 30, 2025



For Nitin Fire Protection Industries Limited
Allan Lopes
U. Balakrishna Bhat

Annexure - I

Date: 30th October, 2025

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

Subject: Declaration pursuant to Regulation 33(3)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the Annual Audited Financial Results (Standalone and Consolidated) for the year ended 31st March, 2025.

Dear Sir/Madam,

We, Nitin Fire Protection Industries Limited (the Company'), hereby declare that the Statutory Auditor has issued an Audit Report with an Unmodified Opinion on Standalone and Consolidated audited financial results of the Company for the financial year ended on 31st March, 2025.

We request you to kindly take the above information on record.

Thanking you,

Yours faithfully

For Nitin Fire Protection Industries Limited


Uliyar Balakrishna Bhat



Annexure II

Details with respect to Change in Auditors of the Company as required under SEBI
Circular SEBI/ HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023

Sr. No.	Particulars	Details
01.	Name of Statutory Auditor	M/s. Tolia & Associates, Chartered Accountants (FRN: 111017W),
02.	Reason for change viz. appointment, resignation, removal, death or otherwise	Re-Appointment due to end of previous tenure.
03.	Date of appointment/cessation and terms of appointment (as applicable)	With effect from 30 th October 2025
04.	Term of appointment	F.Y. 2025-26
05.	Brief Profile (in case of Appointment)	<ul style="list-style-type: none">The Proprietor CA Kiran P. Tolia is qualified as a Chartered Accountant in 1989 thus having rich industry experience.The firm specializes in statutory audits and internal audits across all industries.The firm is a peer reviewed firmIt has experience in handling statutory/internal audits of listed companies

For Nitin Fire Protection Industries Ltd.



Uliyar Balakrishna Bhat

Date - 30th October, 2025

