

December 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 Tuesday, 31st December, 2024

As disclosed in earlier filings to the stock exchange, 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.

Mr. Uliyar Balakrishna Bhat was appointed as the Interim Resolution Professional vide order no. CP (IB) -1890/I18BP/MB/2018 dated 22nd October 2018. Later on, Committee of Creditors (CoC) in it's meeting held on 20th November, 2018, passed the resolution for his appointment as the Resolution Professional.

Subsequently, Hon'ble NCLT, Mumbai Bench, issued Liquidation order on 18th January, 2022 vide order no. MA No. 2727 /2019 IN C.P.(IB)-1890(MB)/2018 in terms of the provisions of IBC, 2016 against the Company and Mr. U Balakrishna Bhat was appointed 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.

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

- a. The Unaudited Consolidated Financial Results for quarter and nine months ended December 31, 2021, along with the Limited Review Report thereon. A copy of the said results and the limited review report is enclosed herewith.
- b. The Audited Consolidated Financial Results for the quarter and year ended March 31, 2022, along with the Audit Report thereon. A copy of the said financials and Audit Report is enclosed herewith.
- c. The Unaudited Consolidated Financial Results for quarter ended June 30, 2022, along with the Limited Review Report thereon. A copy of the said results and the limited review report is enclosed herewith.
- d. The Unaudited Consolidated Financial Results for quarter and half year ended September 30, 2022, along with the Limited Review Report thereon. A copy of the said results and the limited review report is enclosed herewith.
- e. The Unaudited Consolidated Financial Results for quarter and nine months ended December 31, 2022, along with the Limited Review Report thereon. A copy of the said results and the limited review report is enclosed herewith.
- f. The Audited Consolidated Financial Results for quarter and year ended March 31, 2023, along with the Audit Report thereon. A copy of the said financials and Audit Report is enclosed herewith.
- g. The Unaudited Consolidated Financial Results for quarter ended June 30, 2023, along with the Limited Review Report thereon. A copy of the said results and the limited review report is enclosed herewith.
- h. The Unaudited Consolidated Financial Results for quarter and half year ended September 30, 2023, along with the Limited Review Report thereon. A copy of the said results and the limited review report is enclosed herewith.
- i. The Unaudited Consolidated Financial Results for quarter and nine months ended December 31, 2023, along with the Limited Review Report thereon. A copy of the said results and the limited review report is enclosed herewith.
- j. The Audited Consolidated Financial Results for quarter and year ended March 31, 2024, along with the Audit Report thereon. A copy of the said financials and Audit Report is enclosed herewith.
- k. The Unaudited Consolidated Financial Results for 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.

- l. The Unaudited Standalone and Consolidated Financial Results for the quarter and half year ended September 30, 2024, along with the Limited Review Report thereon. A copy of the said results and the limited review report is enclosed herewith.
- m. The statement of Assets & Liabilities and Cash Flow Statement for the half year ended March 31, 2022, September 30, 2022, March 31, 2023, September 30, 2023, March 31, 2024 and September 30, 2024 respectively;
- n. Declaration of unmodified opinion for annual audited consolidated financial results for the year ended 31st March, 2022, 31st March, 2023, 31st March, 2024 in accordance with Regulation 33(3)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular no. CIR/CFD/CMD/56/2016 dated May 27, 2016 is enclosed herewith as Annexure ~ 1;

Kindly take the same on your records.

For Nitin Fire Protection Industries Limited

ULIYAR

BALAKRISHNA BHAT

Uliyar Balakrishna Bhat

Liquidator

Digitally signed by ULIYAR
BALAKRISHNA BHAT
Date: 2024.12.31 16:56:14
+05'30'

INDEPENDENT AUDITOR'S REPORT

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

Report on the audit of Consolidated Financial Results

1. Opinion

We have audited the accompanying annual 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, 2023, 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 Regulations 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 loss and other comprehensive loss and other financial information of the Group for the year ended March 31, 2023.

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. Board of Director'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 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 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 LODR, as amended, to the extent applicable.

5. Other matters:

- a. The Parent was under CIRP process from October 22, 2018 and Mr. Uliyar B. Bhatt was appointed as a Resolution Professional. Thereafter a liquidation order (as a going concern) dated January 18, 2022 was passed by Hon'ble National Company Law Tribunal (NCLT). In an auction held on November 16, 2022, Elysian Wealth Fund (Formerly Silver Stallion Limited) in Consortium with Vikasa India EIF I Fund and AIG Direct LLC ('the buyer') were declared as a highest bidder with a bid of Rs.3, 515.84 lakhs. The NCLT vide order dated March 26, 2024 confirmed the sale and the Parent was sold as a going concern vide sale certificate date October 3, 2024 after receipt of consideration. An application for various waivers and exemptions has been made and is reserved for final orders vide order dated December 13, 2024. Further, the distribution of the proceeds received out of the sales consideration has been completed. No effects of the terms of the above sale agreement are given in these consolidated financial results. The statutory audit report under the Companies Act, 2013 for the financial year 2022-23 has already been issued by the erstwhile statutory auditors.
- b. The statutory audit Report for Consolidated Annual Financial Results for the year ended March 31, 2023 and prepared by the erstwhile statutory auditors had a disclaimer of opinion due to effects of the following matters on assets/liabilities/profit and loss, as applicable, not being ascertainable and the same not being considered pursuant to matter as mentioned in paragraph 5 (a) above:
 - (i) Two foreign subsidiaries of the Holding Company having been struck off by the respective regulatory authorities of the country in which they were incorporated.
 - (ii) The Holding Company being in liquidation, not reflecting the net realisable value of its assets.
 - (iii) Dispute made by a bank amounting to Rs.501.33 lakhs for which no provision was made in the books of account and the matter was since settled in the Debt Recovery Tribunal vide order dated October 14, 2021.
 - (iv) Impairment, if any, not being recognised on the exposure amounting Rs. 422.87 lakhs in the above associate.
 - (v) Relating to exposure in trade receivables of Rs.29,035.65 lakhs (net of adjustment of Rs. 5,500.74 lakhs) against which a provision of Rs.28,605.24 lakhs was made.
 - (vi) Balances of trade payables of Rs.6,241.65 lakhs, advances to creditors of Rs.1.86 lakhs, advances from customers of Rs.0.04 lakh and security deposit given of Rs. 1.03 lakhs being subject to confirmation/reconciliation.



Tolia and Associates
Chartered Accountants

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

- (vii) Due to non-renewal of Loss Prevention Certification Board licence as a result of which inventory not reflecting its correct carrying value. However, a provision of Rs. 5, 004.23 lakhs was reflected, for which adequate justification was not provided.
 - (viii) Adjustment of balances inter-se between trade receivables and trade payables of Rs.5,500.74 lakhs without counter party confirmations and subject to the approval of the Reserve Bank of India wherever applicable.
 - (ix) Advances to suppliers of Rs.643.65 lakhs and loans to body corporates of Rs. 46.08 lakhs, though fully provided being subject to adequacy of provision.
 - (x) Provision for interest accrued of Rs.43,743.18 lakhs which is due to banks/financial institutions being subject to confirmation/reconciliation.
 - (xi) Adequate information not being shared in respect of the CIRP developments.
 - (xii) Balances of trade receivables, trade payables, loans and advances, investments, advances from customers and others being subject to confirmation/reconciliation.
 - (xiii) No internal audit in place and disclaimer in respect of Internal Financial Controls.
 - (xiv) Adequacy of provisioning in respect of applicable statutes.
 - (xv) Ability of the Holding Company to continue as a going concern due to excess of liabilities over assets and losses incurred during the quarter/year.
- c. All the figures as included in the consolidated financial results are audited by other auditors/certified by liquidator. These interim financial statements/financial information/financial results have been audited by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement is based solely on the reports of the other auditors.

Our opinion on the consolidated Financial Results is not modified in respect of the above matters and with respect to our reliance on the work done and the reports of the other auditors and the Financial Results/financial information certified by the liquidator.

For Tolia & Associates

Chartered Accountants

Firm's Registration Number:111017W


Kiran P. Tolia

Proprietor

Membership Number:043637

UDIN: 24043637BKCAOD4397

Mumbai: December 31, 2024





NITIN FIRE PROTECTION INDUSTRIES LIMITED

L22354MP1992PLC007295

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

Statement of Consolidated Financial Results for the quarter and year ended March 31, 2023

Particulars	Quarter ended			Year ended	
	March 31, 2023	December 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022
	Audited	Certified	Audited	Audited	Audited
Income from operations					
Revenue from Operations	286.86	268.00	161.47	999.12	849.43
Other income	2,291.14	10.03	820.44	2,308.40	1,443.05
Total Income	2,578.00	278.03	981.91	3,307.52	2,292.48
Expenses					
Cost of materials consumed	36.95	51.93	106.29	260.88	306.17
Purchases of stock-in-trade	147.83	6.11	92.89	196.41	686.83
Changes in inventory of stock-in-trade	(106.09)	145.16	70.08	237.96	(363.78)
Employee benefits expense	59.20	54.50	60.32	224.74	220.80
Finance costs	12.42	11.51	833.66	50.57	11,702.65
Depreciation and amortisation	22.17	21.52	23.31	86.54	93.25
Other expenses	2,268.08	182.77	847.96	2,661.65	1,122.08
Total Expenses	2,440.57	473.50	2,034.50	3,718.74	13,768.00
Profit/(loss) before exceptional items and tax	137.43	(195.47)	(1,052.59)	(411.22)	(11,475.52)
Exceptional Items	(2.51)	-	-	6.21	-
Profit/(loss) before tax	139.94	(195.47)	(1,052.59)	(417.43)	(11,475.52)
Tax expense:					
Adjustment of tax for earlier years	(0.55)	-	-	(0.55)	2.48
Profit/(loss) for the period/year before share of (loss) of associate	140.48	(195.47)	(1,052.59)	(416.88)	(11,478.00)
Share of (loss) of associate	-	-	-	-	(181.30)
Net profit/(loss) after taxes and shares of loss of associate	140.48	(195.47)	(1,052.59)	(416.88)	(11,659.30)
Other comprehensive income/(loss)					
A(i) Items that will not be reclassified to profit or loss	-	-	-	-	-
(ii) Income tax related to items that will not be reclassified to profit or loss	-	-	-	-	-
B (i) Items that will be reclassified to profit or loss	-	-	-	-	-
(ii) Income tax related to items that will be reclassified to profit or loss	6.02	-	-	6.02	-
Total other comprehensive income/(loss)	6.02	-	-	6.02	-
Total comprehensive income/(loss) for the period/year	146.50	(195.47)	(1,052.59)	(410.86)	(11,659.30)
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				(113,636.32)	(113,201.47)
Earnings/ (loss) per share in ₹					
Basic	0.05	(0.07)	(0.36)	(0.14)	(3.99)
Diluted	0.05	(0.07)	(0.36)	(0.14)	(3.99)
Refer notes to consolidated financial results	(not annualised)	(not annualised)	(not annualised)	(annualised)	(annualised)

Notes :

- 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.
- These consolidated financial results have been prepared in accordance with the Indian Accounting Standards ('Ind AS') prescribed under the Companies Act, 2013 and other accounting standards generally accepted in India and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015.
- The Holding Company was under CIRP process from October 22, 2018 and Mr. Uliyar B. Bhatt was appointed as a Resolution Professional. Thereafter a liquidation order (as a going concern) dated January 18, 2022 was passed by Hon'ble National Company Law Tribunal (NCLT). In an auction held on November 16, 2022, Elysian Wealth Fund (Formerly Silver Stallion Limited) in Consortium with Vikasa India EIF I Fund and AIG Direct LLC ('the buyer') were declared as a highest bidder with a bid of Rs.3, 515.84 lakhs. The NCLT vide order dated March 26, 2024 confirmed the sale and the Parent was sold as a going concern vide sale certificate dated October 3, 2024 after receipt of consideration. An application for various waivers and exemptions has been made and is reserved for final orders vide order dated December 13, 2024. Further, the distribution of the proceeds received out of the sales consideration has been completed. No effects of the terms of the above sale agreement are given in these consolidated financial results. Pursuant to the sale of the holding Company as mentioned above all the liabilities of the Holding Company including the statutory dues, shall be dealt with as per Section 53 of the Insolvency and Bankruptcy Code, 2016. The statutory audit report under the Companies Act, 2013 for the Financial Year 2022-2023 has already been issued by the erstwhile statutory auditors.
- The Group is principally engaged in a single business segment viz. fire protection/detection equipments and its allied activities.
- The previous quarter/ period/ year's figures have been regrouped, rearranged, reclassified or reworked as necessary to conform to the current quarter/period's classification.

Place: Mumbai
Date : December 31, 2024



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

U. Balakrishna Bhat
Liquidator



NITIN FIRE PROTECTION INDUSTRIES LIMITED

L22354MP1992PLC007295

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

Audited Consolidated Statement of Assets and Liabilities

Particulars	As at	
	March 31, 2023	March 31, 2022
I. Assets		
(1) Non-current assets		
Property, plant and equipment	1,409.15	1,914.49
Intangible Asset	4.99	
Financial assets		
- Investment in associate	422.87	422.87
- Other financial assets	1.06	0.99
Other non-current assets	424.09	369.16
Total non current assets	2,262.16	2,707.52
(2) Current Assets		
Inventories	241.85	404.44
Financial Assets		
-Trade receivables	705.76	249.50
-Cash and cash equivalents	368.71	8.45
-Bank balances other than cash and cash equivalents	96.47	92.70
-Other financial assets	11.21	199.56
Current tax assets	182.16	185.24
Other current assets	229.53	302.43
Total current assets	1,835.68	1,442.31
Total Assets	4,097.85	4,149.83
II. Equity and Liabilities		
(1) Equity		
Equity share capital	5,845.39	5,845.39
Other equity	(113,636.32)	(113,201.47)
Total equity	(107,790.92)	(107,356.08)
(2) Non current liabilities		
Financial liabilities		
Provisions	138.01	143.35
Deferred tax liabilities (Net)	-	-
Total non current liabilities	138.01	143.35
(3) Current liabilities		
Financial liabilities		
-Borrowing	59,464.38	58,962.65
-Trade payables		
total outstanding dues of micro, small and medium enterprises	364.16	194.79
total outstanding dues of creditors other than micro, small and medium enterprises	6,295.37	6,131.01
-Other financial liabilities	44,815.23	45,402.64
Other current liabilities	792.22	648.07
Provisions	4.32	6.73
Current tax liabilities (net)	15.08	16.67
Total current liabilities	111,750.76	111,362.56
Total liabilities	111,888.77	111,505.91
Total Equity and Liabilities	4,097.85	4,149.83



For Nitin Fire Protection Industries Ltd.

U. Balakrishna Bhat

U. Balakrishna Bhat
Liquidator

Reg. No. IBS/PA-001/IP-P00658/2017-18/11107

Email Id : ubbhat@radissonindia.in



NITIN FIRE PROTECTION INDUSTRIES LIMITED

L22354MP1992PLC007295

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

Audited consolidated cash flow statement for the year ended March 31, 2023

(₹ lakhs)

Particulars	For the year ended	
	March 31, 2023	March 31, 2022
A Cash flow from operating activities		
Net (loss) before taxation	(410.86)	(11,659.30)
Adjustments for:		
Depreciation and amortisation	86.54	93.25
Interest income (gross)	(7.53)	(4.33)
Finance cost	50.57	11,702.65
Bad debts/balances written off and liquidated damages	2,295.32	300.32
Provision for doubtful debts	-	515.71
Provision for diminution in value of investments	-	181.30
Liability no longer required written back	(75.16)	(648.53)
Operating profit before working capital changes	1,938.87	481.07
Adjustments for:		
(Decrease) in the value of inventories	162.59	(324.49)
Increase/(decrease) in other current assets	240.34	(47.13)
(Decrease) in other non-current financial assets	(0.07)	(0.24)
(Decrease) in other non-current assets	(54.93)	(87.18)
Increase/(decrease) in other current financial liabilities	(512.25)	12,349.67
Increase/ (decrease) in other current liabilities	144.15	589.64
(Increase) in the value of trade receivables	(2,751.57)	(845.12)
Increase/(decrease) in the value of trade payables	333.74	621.41
Increase in provisions	(7.75)	(27.60)
Increase/(decrease) in working capital	(2,445.75)	12,228.96
Cash generated from/(used in) operations	(506.87)	12,710.03
Taxes paid (net of refunds, if any)	(1.59)	(12.44)
Net cash generated from/(used in) operating activities	(508.46)	12,697.59
B Cash flow from investing activities		
Purchase of property, plant and equipment	413.80	-
Interest received	7.53	4.33
Maturity/(placement) of fixed deposits with banks	(3.77)	(2.94)
Net cash generated from investing activities	417.56	1.39
C Cash flow from financing activities		
Proceeds from short term borrowings	501.73	(1,060.56)
Finance charges	(50.57)	(11,702.65)
Dividends distributed (including corporate dividend tax)	(0.00)	-
Net cash generated from/(used in) financing activities	451.16	(12,763.21)
Net increase/(decrease) in cash and cash equivalents	360.26	(64.23)
Cash and cash equivalents (opening)	8.45	72.68
Cash and cash equivalents (closing)	368.71	8.45
Net increase/(decrease) as disclosed above	360.26	(64.23)



For Nitin Fire Protection Industries Ltd.

U. Balakrishna Bhat

U. Balakrishna Bhat
Liquidator

Reg. No. 18B/PA-001/IP-P00658/2017-18/11107

E-mail Id : ubbhat@radissonindia.in

'Annexure-1'

Date : December 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

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 (Consolidated) for the year ended 31st March, 2022, 31st March, 2023, 31st March, 2024

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 Consolidated audited financial results of the Company for the year ended 31st March, 2022, 31st March, 2023, 31st March, 2024.

Kindly take the same on your record.

Thanking you.

Yours Faithfully,

For Nitin Fire Protection Industries Limited

ULIYAR
BALAKRISHNA
BHAT

Digitally signed by ULIYAR
BALAKRISHNA BHAT
Date: 2024.12.31 16:55:29
+05'30'

Uliyar Balakrishna Bhat

Liquidator

INDEPENDENT AUDITOR'S REPORT

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

Report on the audit of 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, 2024, 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 loss and other comprehensive loss and other financial information of the Group for the year ended March 31, 2024.

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 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 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 Parent was under CIRP process from October 22, 2018 and Mr. Uliyar B. Bhatt was appointed as a Resolution Professional. Thereafter a liquidation order (as a going concern) dated January 18, 2022 was passed by Hon'ble National Company Law Tribunal (NCLT). In an auction held on November 16, 2022, Elysian Wealth Fund (Formerly Silver Stallion Limited) in Consortium with Vikasa India EIF I Fund and AIG Direct LLC ('the buyer') were declared as a highest bidder with a bid of Rs.3, 515.84 lakhs. The NCLT vide order dated March 26, 2024 confirmed the sale and the Parent was sold as a going concern vide sale certificate dated October 3, 2024 after receipt of consideration. An application for various waivers and exemptions has been made and is reserved for final orders vide order dated December 13, 2024. Further, the distribution of the proceeds received out of the sales consideration has been completed. No effects of the terms of the above sale agreement are given in these consolidated financial results. The statutory audit report under the Companies Act, 2013 for the financial year 2021-22 has already been issued by the erstwhile statutory auditors.
- b. The statutory audit Report for Consolidated Annual Financial Results for the year ended March 31, 2024 and prepared by the erstwhile statutory auditors had a disclaimer of opinion due to effects of the following matters on assets/liabilities/profit and loss, as applicable, not being ascertainable and the same not being considered pursuant to matters as mentioned in paragraph 5 (a) above:
 - (i) The Holding Company being in liquidation, not reflecting the net realisable value of its assets.
 - (ii) Dispute made by a bank amounting to Rs.501.33 lakhs for which no provision was made in the books of account and the matter was since settled in the Debt Recovery Tribunal vide order dated October 14, 2021.
 - (iii) Impairment, if any, not being recognised on the exposure amounting Rs. 439.90 lakhs in the above associate.
 - (iv) Relating to exposure in trade receivables of Rs.29,429.75 lakhs against which a provision of Rs.29,002.46 lakhs was made.
 - (v) Balances of trade payables of Rs.6,710.67 lakhs, advances to creditors of Rs.1.86 lakhs, advances from customers of Rs.1.11 lakhs and security deposit given of Rs. 2.47 lakhs being subject to confirmation/reconciliation.
 - (vi) Due to non-renewal of Loss Prevention Certification Board licence as a result of which inventory not reflecting its correct carrying value. However, a provision of Rs. 5, 004.23 lakhs was reflected, for which adequate justification was not provided.
 - (vii) Adjustment of balances inter-se between trade receivables and trade payables of Rs.5,500.74 lakhs without counter party confirmations and subject to the approval of the Reserve Bank of India wherever applicable.
 - (viii) Advances to suppliers of Rs.642.75 lakhs and loans to body corporates of Rs. 46.08 lakhs, though fully provided being subject to adequacy of provision.



Tolia and Associates
Chartered Accountants

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

- (ix) Provision for interest accrued of Rs.43,479.20 lakhs which is due to banks/financial institutions being subject to confirmation/reconciliation.
 - (x) Adequate information not being shared in respect of the CIRP developments.
 - (xi) Balances of trade receivables, trade payables, loans and advances, investments, advances from customers and others being subject to confirmation/reconciliation.
 - (xii) No internal audit in place and disclaimer in respect of Internal Financial Controls.
 - (xiii) Adequacy of provisioning in respect of applicable statutes.
 - (xiv) Ability of the Holding Company to continue as a going concern due to excess of liabilities over assets and losses incurred during the quarter/year.
- c. All the figures as included in the consolidated financial results are audited by other auditors/certified by the liquidator. These interim financial statements/financial information/financial results have been audited by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement is based solely on the reports of the other auditors.

Our opinion on the consolidated Financial Results is not modified in respect of the above matters and with respect to our reliance on the work done and the reports of the other auditors and the Financial Results/financial information certified by the liquidator.

For **Tolia & Associates**

Chartered Accountants

Firm's Registration Number:111017W


Kiran P. Tolia

Proprietor

Membership Number:043637

UDIN: 24043637BKCAOH2689

Mumbai: December 31, 2024





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, 2024

(₹ lakhs)

Particulars	Quarter ended			Year ended	
	March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
	Audited	Certified		Audited	
Income from operations					
Revenue from operations	167.51	342.83	286.86	689.25	999.12
Other income	81.62	15.87	2,291.14	281.69	2,308.40
Total Income	249.13	358.70	2,578.00	970.94	3,307.52
Expenses					
Cost of materials consumed	158.36	308.41	36.95	498.95	260.88
Purchase of stock-in-trade	61.92	33.73	147.83	111.64	196.41
Changes in inventory of stock-in-trade	(14.79)	13.19	(106.09)	15.34	237.96
Employee benefits expense	73.92	51.90	59.20	220.56	224.74
Finance costs	28.95	29.85	12.42	102.67	50.57
Depreciation and amortisation	9.05	9.11	22.17	48.91	86.54
Other expenses	340.53	102.12	2,268.08	628.13	2,661.65
Total Expenses	657.93	548.31	2,440.57	1,626.20	3,718.74
Profit/(loss) before exceptional items and tax	(408.80)	(189.61)	137.43	(655.26)	(411.22)
Exceptional Items	-	-	(2.51)	-	6.21
Profit/(loss) before tax	(408.80)	(189.61)	139.94	(655.26)	(417.42)
Tax expense					
Adjustment of tax for earlier years	0.89	-	(0.55)	0.34	(0.55)
Profit/(loss) for the period/year before share of loss of associate	(409.69)	(189.61)	140.48	(655.60)	(416.87)
Share of profit/(loss) of associate	17.03	-	-	17.03	-
Net profit/(loss) after taxes and shares of loss of associate	(392.66)	(189.61)	140.48	(638.58)	(416.87)
Other comprehensive income/(loss)					
A(i) Items that will not be reclassified to profit or loss	-	-	-	-	-
(ii) Income tax related to items that will not be reclassified to profit or loss	-	-	-	-	-
B (i) Items that will be reclassified to profit or loss	-	-	-	-	-
(ii) Income tax related to items that will be reclassified to profit or loss	(41.49)	-	6.02	(41.49)	6.02
Other comprehensive income/(loss) for the period/year	(41.49)	-	6.02	(41.49)	6.02
Total comprehensive income/(loss) for the period/year	(434.15)	(189.61)	146.50	(680.07)	(410.85)
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				(114,316.38)	(113,636.32)
Earnings (loss) per share in ₹					
Basic	(0.13)	(0.06)	0.05	(0.22)	(0.14)
Diluted	(0.13)	(0.06)	0.05	(0.22)	(0.14)
Refer notes to consolidated financial results	(not annualised)	(not annualised)	(not annualised)	(annualised)	(annualised)

Notes :

- 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.
- These consolidated financial results have been prepared in accordance with the Indian Accounting Standards ('Ind AS') prescribed under the Companies Act, 2013 and other accounting standards generally accepted in India and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015.
- The Holding Company was under CIRP process from October 22, 2018 and Mr. Uliyar B. Bhatt was appointed as a Resolution Professional. Thereafter a liquidation order (as a going concern) dated January 18, 2022 was passed by Hon'ble National Company Law Tribunal (NCLT). In an auction held on November 16, 2022, Elysian Wealth Fund (Formerly Silver Stallion Limited) in Consortium with Vikasa India EIF I Fund and AIG Direct LLC ('the buyer') were declared as a highest bidder with a bid of Rs.3, 515.84 lakhs. The NCLT vide order dated March 26, 2024 confirmed the sale and the Parent was sold as a going concern vide sale certificate dated October 3, 2024 after receipt of consideration. An application for various waivers and exemptions has been made and is reserved for final orders vide order dated December 13, 2024. Further, the distribution of the proceeds received out of the sales consideration has been completed. No effects of the terms of the above sale agreement are given in these consolidated financial results. Pursuant to the sale of the holding Company as mentioned above all the liabilities of the Holding Company including the statutory dues, shall be dealt with as per Section 53 of the insolvency and Bankruptcy Code, 2016. The statutory audit report under the Companies Act, 2013 for the Financial Year 2023-2024 has already been issued by the erstwhile statutory auditors.
- The Group is principally engaged in a single business segment viz. fire protection/detection equipments and its allied activities.
- The previous quarter/ period/ year's figures have been regrouped, rearranged, reclassified or reworked as necessary to conform to the current quarter/period's classification.

By order of the Board of Directors

For Nitin Fire Protection Industries Limited

U. Balakrishna Bhat
Liquidator

Place: Mumbai
Date : December 31, 2024





NITIN FIRE PROTECTION INDUSTRIES LIMITED

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

L29193MH1995PLC092323

Consolidated Statement of Assets and Liabilities

Particulars	(₹ lakhs)	
	As at	
	March 31, 2024	March 31, 2023
I. Assets		
(1) Non-current assets		
Property, Plant and Equipment	1,016.74	1,409.15
Intangible Asset	2.69	4.99
Financial Assets		
-Investment in associate	439.90	422.87
-Other financial assets	2.51	1.06
Other non-current assets	281.99	424.09
Total non current assets	1,743.83	2,262.17
(2) Current Assets		
Inventories	153.87	241.85
Financial Assets		
-Trade receivables	724.36	705.76
-Cash and cash equivalents	32.53	368.71
-Bank balances other than cash and cash equivalents	548.32	96.47
-Loans	3.64	11.21
Other Financial Assets	183.46	182.16
Other current assets	226.73	229.53
Total current assets	1,872.91	1,835.68
Total Assets	3,616.74	4,097.85
II. Equity and Liabilities		
(1) Equity		
Equity share capital	5,845.39	5,845.39
Other equity	(114,316.38)	(113,636.32)
Total equity	(108,470.98)	(107,790.92)
(2) Non current liabilities		
Financial liabilities		
Provision	190.38	138.01
Total non current liabilities	190.38	138.01
(3) Current liabilities		
Financial liabilities		
-Borrowings	59,187.18	59,464.38
-Trade payables		
total outstanding dues of micro, small and medium enterprises	955.35	364.16
total outstanding dues of creditors other than micro, small and medium enterprises	6,225.80	6,295.37
-Other financial liabilities	44,708.61	44,815.23
Other current liabilities	784.47	792.22
Provisions	20.68	4.32
Current tax liabilities (net)	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



For Nitin Fire Protection Industries Ltd.

U. Balakrishna Bhat

U. Balakrishna Bhat
Liquidator

Reg. No. HBB/PA-001/IP-P00658/2017-18/11107

Email Id : ubbhat@radissonindia.in



NITIN FIRE PROTECTION INDUSTRIES LIMITED

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

L29193MH1995PLC092323

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

(₹ lakhs)

Particulars	For the year ended	
	March 31, 2024	March 31, 2023
	Audited	
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	102.67	50.57
Provision for doubtful debts	53.17	2,295.32
Liability no longer required written back	(7.87)	(75.16)
(Gain)/loss on re-measurement of defined benefit obligations	(41.49)	6.02
Operating profit before working capital changes	(527.64)	1,938.34
Adjustments for:		
Decrease in the value of inventories	87.98	162.59
Increase/(decrease) in other current financial assets	(1.30)	3.08
Decrease in other current assets	2.80	72.90
(Decrease) in other non-current financial assets	-	(0.07)
Increase/(decrease) in other non-current assets	140.66	(54.93)
Decrease in loans & advances	7.56	188.35
(Decrease) in other current financial liabilities	(251.07)	(512.25)
Increase/(Decrease) in other current liabilities	(7.75)	144.15
(Increase) in the value of trade receivables	(71.78)	(2,775.02)
Increase in the value of trade payables	521.62	333.74
Increase/(decrease) in provisions	68.73	(7.74)
Increase/(decrease) in working capital	497.45	(2,445.20)
Cash generated (used in) operations	(30.19)	(506.86)
Taxes paid (net of refunds, if any)	(0.16)	(1.59)
Net cash generated from/(used in) operating activities	(30.35)	(508.45)
B Cash flow from Investing activities		
Purchase of property, plant and equipment	345.79	413.80
Interest received	27.77	7.53
(Placement) of fixed deposits with banks	(451.85)	(3.77)
Net cash generated from/(used in) investing activities	(78.29)	417.56
C Cash flow from financing activities		
Proceeds from short term borrowings	(124.88)	501.73
Finance charges	(102.67)	(50.57)
Net cash generated from financing activities	(227.55)	451.16
Net increase 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



For Nitin Fire Protection Industries Ltd.

U. Balakrishna Bhat

U. Balakrishna Bhat
Liquidator

Reg. No. IBB/FA-001/NP-P00658/2017-18/11107

Email Id : ubbhat@radissonindia.in

'Annexure-1'

Date : December 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

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 (Consolidated) for the year ended 31st March, 2022, 31st March, 2023, 31st March, 2024

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 Consolidated audited financial results of the Company for the year ended 31st March, 2022, 31st March, 2023, 31st March, 2024.

Kindly take the same on your record.

Thanking you.

Yours Faithfully,

For Nitin Fire Protection Industries Limited

ULIYAR
BALAKRISHNA
BHAT

Digitally signed by ULIYAR
BALAKRISHNA BHAT
Date: 2024.12.31 16:55:29
+05'30'

Uliyar Balakrishna Bhat

Liquidator