

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 Review Report on consolidated unaudited for the quarter ended September 30, 2022 and for the period from April 1, 2022 to September 30, 2022 financial results of Nitin Fire Protection Industries Limited pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

TO THE LIQUIDATOR OF NITIN FIRE PROTECTION INDUSTRIES LIMITED

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of Nitin Fire Protection Industries Limited ("the Parent"), its subsidiary (the Parent and its subsidiary together referred to as "the Group"), and its share of the net loss after tax and total comprehensive loss of its associate for the quarter ended September 30, 2022 and year to date results for the period from April 1, 2022 to September 30, 2022 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. Attention is drawn to the fact that all the consolidated figures as reported in these consolidated financial results have been approved by the Liquidator, audited by other auditors/certified by the Liquidator, but have not been subjected to review.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's BOD's, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement based on the financial statements in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.
The said review report must be read with the Audit report issued by other auditors.
4. The Statement includes the results of the following entities:
 - a) Nitin Fire Protection Industries Limited (the 'Parent')
 - b) Eurotech Cylinders Private Limited (Wholly owned subsidiary) and
 - c) Worthington Nitin Cylinders Private Limited (Associate).



5. Based on the review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable Accounting Standards specified under Section 133 of the Companies Act 2013 as amended from time to time read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. 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 effects of the following matters on assets/liabilities/profit and loss, as applicable, mentioned in the Limited Review Report on the standalone results of the Parent and issued by the erstwhile statutory auditors, not being ascertainable, are not considered pursuant to matters mentioned in paragraph 6 (a) above:
- (i) Impairment, if any, not being recognised on the exposure amounting Rs. 422.87 lakhs in the above associate.
 - (ii) Relating to exposure in trade receivables of Rs.28, 642.64 lakhs and net of adjustment of Rs. 5,500.74 lakhs against which a provision of Rs.28,375.10 lakhs was made.
 - (iii) Balances of trade payables of Rs.6,000.14 lakhs, advances to creditors of Rs.4.04 lakhs, advances from customers of Rs.13.96 lakhs and security deposit given of Rs. 0.19 lakh being subject to confirmation/reconciliation.
 - (iv) 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 as at the yearend was reflected, for which adequate justification was not provided.
 - (v) 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.
 - (vi) Advance for purchase of materials of Rs.340.48 lakhs and loans to body corporates of Rs. 1,335.78 lakhs, though fully provided being subject to adequacy of provision.
 - (vii) Significant defaults in short term and long-term borrowings from banks/financial institutions for more than one year and the Parent's account becoming non performing against which interest accrued of Rs.43,794.28 lakhs. Outstanding balances of current maturity of long-term debt of Rs. 1,273.08 lakhs and short-term borrowings of Rs.59,107.20 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

(viii) Ability of the Parent to continue as a going concern due to excess of liabilities over assets and net loss incurred during the period.

c. All the figures as included in these consolidated financial results are audited by other auditors/certified by the Liquidator. These interim financial statements/financial information/financial results have been reviewed by other auditors whose reports have been furnished to us by the Liquidator and our conclusion on the Statement, in so far as it relates to the amounts and disclosures are based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

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: 24043637BKCAOB8880



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 half year ended September 30, 2022

Particulars	Quarter ended			Half year ended		Year ended
	September 30, 2022	June 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021	March 31, 2022
	Certified			Certified		Audited
Income from operations						
Revenue from Operations	385.74	58.52	163.16	444.27	457.20	849.43
Other Income	3.34	3.89	619.18	7.23	620.01	1,443.05
Total Income	389.08	62.42	782.34	451.49	1,077.21	2,292.48
Expenses						
Cost of materials consumed	151.29	20.71	78.99	172.00	136.15	306.17
Purchases of stock-in-trade	32.48	9.98	177.78	42.46	378.97	686.83
Changes in inventory of stock-in-trade	195.31	3.58	(76.49)	198.89	(223.08)	(363.78)
Employee benefits expense	55.76	55.27	55.84	111.03	107.32	220.80
Finance costs	18.57	8.07	3,635.43	26.64	7,183.36	11,702.65
Depreciation and amortisation	21.52	21.34	23.31	42.86	46.63	93.25
Other expenses	106.47	104.32	75.28	210.79	172.03	1,122.08
Total Expenses	581.41	223.26	3,970.13	804.67	7,801.38	13,768.00
(Loss) before exceptional items and tax	(192.33)	(160.84)	(3,187.78)	(353.17)	(6,724.17)	(11,475.52)
Exceptional Items	8.72	-	-	8.72	-	-
(Loss) before tax for the period/year	(201.05)	(160.84)	(3,187.78)	(361.89)	(6,724.17)	(11,475.52)
Tax expense:						
Adjustment of tax for earlier years	-	-	-	-	2.48	2.48
(Loss) for the period/year before share of loss of associate	(201.05)	(160.84)	(3,187.77)	(361.89)	(6,726.65)	(11,478.00)
Share of (loss) of associate	-	-	-	-	(156.30)	(181.30)
Net (loss) after taxes and shares of loss of associate	(201.05)	(160.84)	(3,187.77)	(361.89)	(6,882.95)	(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	-	-	-	-	-	-
Total other comprehensive income/(loss)	-	-	-	-	-	-
Total comprehensive income/(loss) for the period/year	(201.05)	(160.84)	(3,187.77)	(361.89)	(6,882.95)	(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	5,845.39
Other equity for the year	-	-	-	-	-	(113,201.47)
Earnings/ (loss) per share in ₹						
Basic	(0.07)	(0.06)	(1.09)	(0.12)	(2.35)	(3.99)
Diluted	(0.07)	(0.06)	(1.09)	(0.12)	(2.35)	(3.99)
Refer notes to consolidated financial results	(not annualised)	(not annualised)	(not annualised)	(not annualised)	(not 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.

Consolidated Statement of Assets and Liabilities

Particulars	As at	
	September 30, 2022	March 31, 2022
	Unaudited	Audited
I. Assets		
(1) Non-current assets		
Property, plant and equipment	1,872.41	1,914.49
Financial Assets		
- Investment in associate	422.87	422.87
- Other financial assets	0.22	0.99
Other Non-Current Assets	370.41	369.16
Total non current assets	2,665.91	2,707.52
(2) Current Assets		
Inventories	204.16	404.44
Financial Assets		
-Trade receivables	437.66	249.50
-Cash and cash equivalents	27.94	8.45
-Bank balances other than cash and cash equivalents	92.76	92.70
-Loans	137.93	199.56
-Other Financial Assets	187.45	185.24
Other current assets	281.80	302.43
Total current assets	1,369.71	1,442.31
Total Assets	4,035.62	4,149.83
II. Equity and Liabilities		
(1) Equity		
Equity share capital	5,845.39	5,845.39
Other equity	(113,563.35)	(113,201.47)
Total equity	(107,717.96)	(107,356.08)
(2) Current liabilities		
Financial liabilities		
-Borrowings	59,172.80	58,962.65
-Trade payables		
total outstanding dues of micro, small and medium enterprises	194.79	194.79
total outstanding dues of creditors other than micro, small and medium enterprises	6,201.75	6,131.01
-Other financial liabilities	45,405.43	45,402.64
Other current liabilities		
Provisions	759.35	791.42
Current tax liabilities (net)	6.73	6.73
Total current liabilities	111,753.58	111,505.91
Total liabilities	111,753.58	111,505.91
Total Equity and Liabilities	4,035.62	4,149.83



For Nitin Fire Protection Industries Ltd.

U. Balakrishna Bhat

U. Balakrishna Bhat
Liquidator

Reg. No. 1351/FA-001/P-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.

Consolidated cash flow statement for the period ended September 30, 2022

Particulars	For the period ended	
	September 30, 2022	September 30, 2021
	Unaudited	Unaudited
A Cash flow from operating activities		
Net (loss) before taxation	(361.88)	(6,880.47)
Adjustments for:		
Depreciation and amortisation	42.86	46.63
Interest income (gross)	(2.29)	(0.01)
Finance cost	26.64	7,183.36
Bad debts/balances written off and liquidated damages	71.14	10.21
Provision for diminution in value of investments	-	156.30
Liability no longer required written back	(2.74)	(619.20)
Operating profit before working capital changes	(226.28)	(103.17)
Adjustments for:		
Increase/(decrease) in the value of inventories	200.28	(246.24)
Increase/(decrease) in other current assets	80.04	(11.41)
Increase/(decrease) in other non-current financial assets	0.77	0.05
(Decrease) in other non-current assets	(1.25)	(72.55)
Increase in other current financial liabilities	5.54	7,791.32
Increase/ (decrease) in other current liabilities	(32.07)	80.08
(Increase) in value of trade receivables	(259.31)	45.12
Increase in value of trade payables	70.75	276.23
(Decrease) in working capital	64.75	7,862.59
Cash generated from/(used in) operations	(161.53)	7,759.42
Taxes paid (net of refunds, if any)	(3.95)	(5.34)
Net cash generated from/(used in) operating activities	(165.48)	7,754.08
B Cash flow from Investing activities		
Purchase of property, plant and equipment	(0.77)	-
Interest received	2.29	0.01
Maturity/(placement) of fixed deposits with banks	(0.06)	(0.05)
Net cash generated from investing activities	1.46	(0.04)
C Cash flow from financing activities		
Proceeds from short term borrowings	210.14	(627.90)
Finance charges	(26.64)	(7,183.36)
Net cash generated from financing activities	183.50	(7,811.26)
Net increase/(decrease) in cash and cash equivalents	19.49	(57.22)
Cash and cash equivalents (opening)	8.45	72.68
Cash and cash equivalents (closing)	27.94	15.46
Net increase/(decrease) as disclosed above	19.49	(57.22)



For Nitin Fire Protection Industries Ltd.

U. Balakrishna Bhat
U. Balakrishna Bhat
Liquidator

Reg. No. BE/PA-001/12-P00659/2017-18/11107
Email: ubbhat@radissonindia.in