NITIN FIRE PROTECTION INDUSTRIES LTD.

To,
General Manager,
Listing Operation,
BSE Limited,
P.J. Towers, Dalal Street,
Mumbai – 400 001.
Scrip Code: 532854

To,
Listing Department
National Stock Exchange of India Limited
Exchange Plaza, Plot No. C/1, G Block
Bandra Kurla Complex, Bandra (E),
Mumbai - 400 051.
Symbol: NITINFIRE

Subject: Submission of Standalone Financial results for the quarter ending on June 30, 2021 along with incidental documents as per Regulation 30 and 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 of the Company currently under Corporate Insolvency Resolution Process and Liquidation as going concern

Dear Sir/Madam,

Pursuant to Regulation 30 and 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations" or SEBI LODR) the Audited Standalone Financial results for the quarter ending on **June** 30, 2021 be approved and signed by the Liquidator of the Company for submission with Stock Exchanges along with the Limited Review Report of the Auditors of the Company. As per Regulations 15(2A)& 15(2B) of the SEBI Listing Regulations, the submission of statements and report be made, without any Board Meeting, Audit Committee Meeting and prior intimation of the meeting of the Board of Directors, as required under the Regulation 29, but not applicable, due to the Company being under Corporate Insolvency Resolution Process (CIRP) and Liquidation.

As per Section 18(g)(b) of the Insolvency and Bankruptcy Code (IBC), the assets of Indian and/or Foreign Subsidiary is not included in the purview of Resolution Professional or Liquidator. The information on financials of Indian and/or Foreign Subsidiary has not been provided to the Liquidator. In view of the above, we are unable to provide the consolidated financial statements and accordingly submitting the standalone financial statements for your consideration and record.

The financial statement will be available on the website of the Company i.e; www.nitinfire.com.

Kindly acknowledge the receipt of the same.

Thanking you,
Yours' faithfully,
For Nitin Fire Protection Industries Limited
For Nitin Fire Protection Industries Ltd.

U Balakrishna Bhat
Liquidator
IBBI/IPA-001/IP-P00317-18/11107
Date: February 3, 2023
Place: Powai
Email: ...@nitinfire.in

Encl.:
1. Audited Standalone Financial results;
2. Limited Review Report of the Auditors

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

Chartered Accountants

Independent Auditor's Limited Review Report on the Quarterly Standalone Audited Financial Results of the Company

To the Liquidator of
NITIN FIRE PROTECTION INDUSTRIES LIMITED

1. We have reviewed the accompanying statement of standalone audited financial results ('the Statement') of Nitin Fire Protection Industries Limited ('the Company') for the quarter ended June 30, 2021, of Financial Year 2021-22 being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.

2. As per Regulation 33(2)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the standalone financial results of a company submitted to the stock exchange shall be signed by the Chairperson or Managing Director or Whole Time Director or in absence of all of them, it shall be signed by any Director of the Company who is duly authorized by the Board of Directors to sign the standalone financial results. In view of the Liquidation, Order passed by the NCLT, all the powers of the Board of Directors, and Key Managerial Personnel ceased to have effect and is vested with Mr. Uliyar Balakrishna Bhat, the Liquidator. Accordingly, financial results of the Company for the quarter ended June 30, 2021 were taken on record and authorized for issue to concerned authorities by the Liquidator.

3. We conducted our review of the Statement, in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. The 'Corporate Insolvency Resolution Process' (CIRP) was initiated, on a petition filed by Dena Bank, against the Company, which was admitted vide an Order of the National Company Law Tribunal (NCLT), Mumbai dated October 22, 2018 under the provisions of the Insolvency and Bankruptcy Code 2016("Code / IBC"). Hon'ble NCLT appointed Mr. Uliyar Balakrishna Bhat as Interim Resolution Professional (IRP) in terms of IBC, who was subsequently confirmed as Resolution Professional (RP) by Committee of Creditors (CoC), constituted under IBC. Mr. U. B. Bhat, in his capacity as RP, has taken control and custody of the management and operations of the company with effect from October 22, 2018. As per the Code, the Resolution Professional RP has to receive, collate and admit all the claims submitted by the creditors of the company. Such claims can be submitted to the RP during the CIRP, till the approval of a resolution plan by the CoC. No 'Resolution Plan' were received by the Company. NCLT had given the order for liquidation on January 18, 2022 initially and then confirmed the liquidation as a going concern on February 9, 2022.

5. The Company had received the proposal from Kots Information Technology Limited to acquire the Company during the auction process under liquidation. The same was kept under reserve as re-auction process started subject to objection of Operational Creditor i.e.; IDBI Bank and order of the NCLT, Mumbai. On November 16, 2022, Silver Stallion Limited as Consortium Leader along with AIG

Direct LLC and Vikasa India EIF I Fund has been declared as successful Bidder(s) for the going concern sale of the Corporate Debtor. However, the sale is subject to the confirmation from National Company Law Tribunal (NCLT), Mumbai, since two petitions are pending for disposal before NCLT, Mumbai.

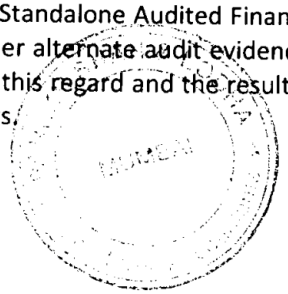
6. We refer to following notes to the accompanying statement:

   a. Note 13 of the statement, in respect of financial statements of the company has incurred net loss of Rs. 3,658.33 lakhs during the period ended June 30, 2021 and, as of that date, the Company's current liabilities exceeded its total assets by Rs. 99,398.33 lakhs. This indicates that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Currently the Liquidation of the company is under progress and Silver Stallion Limited as consortium leader along with AIG Direct LLC and Vikasa India EIF I Fund has been declared as successful bidder(s) for the going concern sale. However, the sale is subject to confirmation from Hon'ble National Company Law Tribunal (NCLT), Mumbai, since two petitions are pending for disposal before NCLT, Mumbai, the Standalone Financial Result are prepared on going concern basis and however, the Company may be unable to realize its assets and discharge its liabilities in the normal course of business. The ultimate outcome of these matters is at present not ascertainable. Accordingly, we are unable to comment on the consequential impact, if any, on the accompanying the Statement.

   b. Note 5 of the statement with regards to the Company's investment in Equity Shares of Worthington Nitin Cylinders Private Limited, an associate company is carried at a cost of Rs.4,195.04 lakhs as at June 30, 2021 (as at March 31, 2021 Rs.4,195.04 lakhs). The net worth of the said associate is substantially eroded as at March 31, 2018. The Company has made provision for diminution in value of investment of Rs.3,772.17 Lakhs as at June 30, 2021. The Management is in discussion with majority shareholder of associate company and expects to realize the net investment amount. Based on discussion and projected business plan of the associate, no provision has been considered necessary by the management in respect of impairment in the value of investment. In the absence of the fair value of the investment by an independent valuer as required under Ind AS 28 'Investment in Associates and Joint Ventures', we are unable to comment on the extent of provision required towards impairment, if any, in this regard and the resultant impact on loss, other equity and investment.

   c. Note 6 of the statement in respect of Trade receivables for the period ended June 30, 2021 includes Rs. 26,122.55 lakhs (as at March 31, 2021 Rs. 25,812.43 lakhs). The Company's Management is making all efforts to recover the same and is confident of recovery. Hence, no specific provision is considered necessary by the management. In the absence of independent confirmations from the trade receivables and non-availability of other alternate audit evidence, we are unable to comment on the recoverability of the amount, adequacy or otherwise of provision made and consequential impact, if any in this regard and the resultant impact on loss, other equity and trade receivable.

   d. Note 7 of the statement regarding the balances of Trade payables as at June 30, 2021 amounting to Rs. 5,839.14 lakhs (as at March 31, 2021 Rs. 5,726.63 lakhs), advance to trade payable amounting to Rs. 96.19 lakhs (as at March 31, 2021 Rs. 10.33 lakhs), advance from customers aggregating Rs. 0.22 lakhs (as at March 31, 2021 0.09 lakhs) and security deposit given aggregating Rs. 0.73lakhs (as at March 31, 2021 Rs. 0.73 lakhs) are subject to independent confirmations as at June 30, 2021. The Management is in the process of obtaining the confirmations and do not expect any consequential impact in the Standalone Audited Financial Results. In the absence of independent confirmations and any other alternate audit evidences, we are unable to comment on the consequential impact, if any in this regard and the resultant impact on loss, other equity, trade payable and other current assets.



e. Note 8 of the statement, on account of non-renewal of expired product license by the Company during earlier years, the traded goods (consisting of firefighting equipment and other components), In the opinion of the Management, would not fetch it's carrying value as at June 30, 2021. Accordingly, the Company has made an estimated provision towards non-moving inventory of Rs. 5,004.23 lakhs (including provision of Rs. 486.90 lakhs, based on independent valuation reports) upto March 31, 2020 and no further provision has been made upto June 30, 2021. The Company has carried out physical verification of inventories on February 8, 2022 but physical verification report has not been provided to us. The records maintained by the Company are under updating and hence, for us to perform roll back procedure to ascertain the existence of inventories was not possible. Since inventories enter into the determination of the results of operations and cash flows, we are unable to determine whether any adjustments are required in respect of the loss for the year reported in the Statement of Profit and Loss and the net cash flows from operating activities reported in the Cash Flow Statement. We are unable to comment on the existence of inventory and adequacy of such provision made by the Company and its consequential impact, if any and the resultant impact on loss, other equity and inventories.

f. Note 9 of the statement regarding, the Company had adjusted balances under Trade Payable and Trade Receivable aggregating Rs.5,500.74 lakhs, during the earlier years. The management is making all efforts of executing agreements from respective counter parties under trade Payables and trade receivables and approval from Reserve Bank of India for the balances receivable/ payable in foreign currency and do not expect any consequential impact in the Standalone Financial Result. Pending such confirmations and approval, we are unable to comment on the consequential impact, if any and the resultant impact on loss, other equity and investment.

g. Note 10 of the statement stating as at June 30, 2021, Loans to subsidiaries aggregating Rs.22,204.07 lakhs, advance for purchase of materials of Rs. 310.39 lakhs and loan to other body corporates aggregating to Rs. 1,335.78 lakhs are outstanding for a long period of time. The Company has made provision for entire amount of Rs. 23,850.24 lakhs. The Company is in the process of obtaining independent confirmations from the loans receivable and realizing loans/ advance amount. In the absence of independent confirmations from the subsidiaries, including foreign subsidiaries and other body corporates, any other alternate audit evidences and non-recovery of any amount during the year and till date, we are unable to comment on the recoverability of the amount, adequacy or otherwise of the provision made and consequential impact, if any and the resultant impact on loss, other equity and investment.

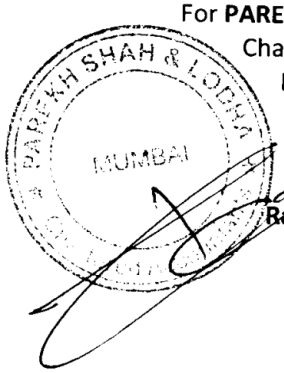
h. Note 11 of the statement in respect of significant defaults in repayment of short-term borrowing and long-term borrowing from banks and financial institutions for more than one year, the Company's account has become non-performing. The Company is in process of obtaining confirmation for overdue interest as on June 30, 2021 from all lenders. Pending receipt of confirmation, the Company has made provision for interest accrued in respect of its borrowings aggregating to Rs.35,910.07 lakhs (as on March 31, 2021 Rs. 32,367.40 Lakhs) based on agreements entered in to with lenders. The Company is in the process of obtaining independent confirmations from banks and financial institutions and does not expect any consequential impact on the Standalone Financial Results. In the absence of independent confirmations in this regard, we are unable to comment on the interest provision made by the Company and its consequential impact, if any and the resultant impact on loss, other equity and investment.

i. Note 13 in respect of the current maturities of long-term borrowing aggregating to Rs. 1025.80 lakhs (PY Rs.1025.80 lakhs) and short-term borrowing aggregating to Rs. 58,879.67 lakhs (PY Rs. 58,876.53 lakhs) are subject to independent confirmation. In absence of independent confirmation and any other alternate audit evidence, we are unable to comment on the

consequential impact, if any in this regard and the resultant impact on equity, loss, current maturity of long-term and short-term borrowing.

7. Based on our review conducted as stated above, except for the effects of matters described under note 5 to 13 that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **PAREKH SHAH & LODHA**
Chartered Accountants
Firm Reg: 107487W



Ravindra Chaturvedi
(Partner)
M. No.: 048350

Place: Mumbai
Date: 23/01/2023
UDIN: 23048350BGWTCQ8660

NITIN FIRE PROTECTION INDUSTRIES LIMITED
(Under Liquidation)
L29193MH1995PLC092323

Statement of Financial Results for the Quarter Ended 30th June 2021

(Amount in Lakhs)

	Quarter Ended			Year ended
	30.06.2021	31.03.2021	30.06.2020	31.03.2021
	Audited	Audited	Audited	Audited
Revenue				
Revenue from Operations	93.62	326.89	65.10	1,267.17
Other income	0.03	1.27	46.44	673.06
Total Income	**93.65**	**328.16**	**111.54**	**1,940.24**
Expenses				
Cost of materials Cunsumed	57.17	-46.50	40.11	1,003.80
Employee benefits expenses	46.05	124.16	69.88	313.89
Finance costs	3,547.94	3,573.18	921.39	6,334.51
Depreciation and Amortization	18.55	20.65	20.65	82.61
Other Expenses	79.79	466.17	41.39	1,305.21
Total Expenses	**3,749.49**	**4,137.65**	**1,093.42**	**9,040.02**
Profit/(loss) before Exceptional Items and Tax	**(3,655.84)**	**(3,809.49)**	**(981.88)**	**(7,099.78)**
Exceptional Items				
Exceptional Items	2.48	-	-	-
Profit/(loss) before Tax	**(3,658.33)**	**(3,809.49)**	**(981.88)**	**(7,099.78)**
Tax expense:				
1. Current Tax	-			
2. Deferred Tax	-			
3. Adjustment of tax for earlier years			-	163.41
Profit/(Loss) for the period	**(3,658.33)**	**(3,809.49)**	**(981.88)**	**(7,263.20)**
Other comprehensive income				
A(i) Items that will not be reclassified to profit or loss				
Remeasurements of the defined benefit plans	-	-	-	-
Financial Instruments through Other Comprehensive Income	-			
(ii) Income tax related to items that will not be reclassified to profit or loss	-			
B (i) Items that will be reclassified to profit or loss	-			
(ii) Income tax related to items that will be reclassified to profit or loss	0.01		(0.00)	
	0.01	-	**(0.00)**	-
Total comprehensive income for the period	**(3,658.32)**	**(3,809.49)**	**(981.88)**	**(7,263.20)**
Paid-up share capital (Par value Rs. 2/- each fully paid up)	5,845.39	5,845.39	5,845.39	5,845.39
Other Equity				
Earnings per equity share				
1.Basic	(1.25)	(1.30)	(0.34)	(2.49)
2. Diluted	(1.25)	(1.30)	(0.34)	(2.49)

NITIN FIRE PROTECTION INDUSTRIES LIMITED
(Under Liquidation)
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Notes :

1) The 'Corporate Insolvency Resolution Process' (CIRP) was initiated, on a petition filed by Dena Bank, against the Company, which was admitted vide an Order of the National Company Law Tribunal (NCLT), Mumbai dated October 22, 2018 under the provisions of the Insolvency and Bankruptcy Code 2016("Code / IBC"). Hon'ble NCLT appointed Mr. Uliyar Balakrishna Bhat as Interim Resolution Professional (IRP) in terms of IBC, who was subsequently confirmed as Resolution Professional (RP) by Committee of Creditors (CoC), constituted under IBC. Mr. U. B. Bhat, in his capacity as RP, has taken control and custody of the management and operations of the company with effect from October 22, 2018. As per the Code, the Resolution Professional RP has to receive, collate and admit all the claims submitted by the creditors of the company. Such claims can be submitted to the RP during the CIRP, till the approval of a resolution plan by the CoC. No 'Resolution Plan' were received by the Company. NCLT had given the order for liquidation on January 18, 2022 initially and then confirmed the liquidation as a going concern on February 9, 2022.

2) The Company had received the proposal from Kots Information Technology Limited to acquire the Company during the auction process under liquidation. The same was kept under reserve as re-auction process started subject to objection of Operational Creditor i.e; IDBI Bank and order of the NCLT, Mumbai. On November 16, 2022, Silver Stallion Limited as Consortium Leader along with AIG Direct LLC and Vikasa India EIF I Fund has been declared as successful Bidder(s) for the going concern sale of the Corporate Debtor. However, the sale is subject to the confirmation from National Company Law Tribunal (NCLT), Mumbai, since two petitions are pending for disposal before NCLT, Mumbai.

3) As per Regulation 33(2)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the standalone financial results of a company submitted to the stock exchange shall be signed by the Chairperson or Managing Director or Whole Time Director or in absence of all of them, it shall be signed by any Director of the Company who is duly authorized by the Board of Directors to sign the standalone financial results. In view of the Liquidation, Order passed by the NCLT, all the powers of the Board of Directors, and Key Managerial Personnel ceased to have effect and is vested with Mr. Uliyar Balakrishna Bhat, the Liquidator. Accordingly, financial results of the Company for the quarter ended June 30, 2021 were taken on record and authorized for issue to concerned authorities by the Liquidator.

4) In line with the provisions of IND AS 108 'Operating segments' and basis the review of operations being done by the Senior Management, the operations of the Company fall under fire protection/detection equipments and allied activities, which is considered to be the only reportable segment by the Management.

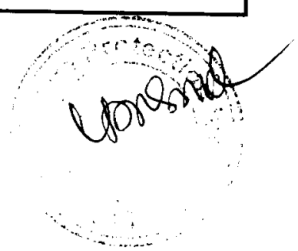
5) With regard to the Company's investment in Equity Shares of Worthington Nitin Cylinders Private Limited, an associate company is carried at a cost of Rs. 4,195.04 lakhs as at March 31, 2022 (as at March 31, 2021 Rs. 4,195.04 lakhs). The Company has made provision for diminution in value of investment of Rs. 3,772.17 Lacs (Including previous year provision of Rs 181.30 lakhs) based on the audited financial statement of the associate company. The Management is in discussion with majority shareholder of associate company and expects to realise the net investment amount. Based on discussion and projected business plans of the associate, the Management believes that no additional impairment provision is considered necessary.

6) Trade receivables for the year ended June 30, 2021 amounting to Rs. 26,122.55 lakhs (as at March 31, 2021 Rs. 25,812.43 lakhs). The Company has, in this regard, made provision of Rs. 25,908.06 lakhs (as at March 31, 2021 Rs. 25,619.46 lakhs) by way of expected credit loss. The Company's Management is making all efforts to recover the same and is confident of recovery. Hence, no specific provision is considered necessary.

7) The balances of Trade payables amounting to Rs. 5,839.14 lakhs (as at March 31, 2021 Rs. 5,726.63 lakhs), advance to trade payable amounting to Rs. 96.19 lakhs (as at March 31, 2021 Rs. 10.33 lakhs), advance from customers aggregating Rs. 0.22 lakhs (as at March 31, 2021 Rs. 0.09 lakhs) and security deposit given aggregating Rs. 0.73 lakhs (as at March 31, 2021 Rs. 0.73 lakhs) are subject to independent confirmations as at June 30, 2021. The Management is in the process of obtaining the confirmations and do not expect any consequential impact in the Standalone Financial Results in this regard.

8) On account of non-renewal of expired product license by the Company during earlier years, the traded goods (consisting of fire fighting equipment and other components), In the opinion of the Management, would not fetch it's carrying value as at March 31, 2020. Accordingly, the Company has made an estimated provision towards non moving inventory of Rs. 4,517.43 lakhs (apart from provision of Rs. 374.97 lakhs, based on independent valuation reports) upto March 19, 2019. In the opinion of management no additional provision for non-moving inventories is considered necessary.

9) As per the audited financial statements ended March 31, 2020, during the earlier years, the Company has adjusted balances under Trade Payable and Trade Receivable aggregating Rs. 5,500.74 lakhs however no details available in the records. The management is making all efforts of executing agreements from respective counter parties under trade Payables and trade receivables and approval from Reserve Bank of India for the balances receivable/ payable in foreign currency and do not expect any consequential impact in the Standalone Financial Results.



NITIN FIRE PROTECTION INDUSTRIES LIMITED
(Under Liquidation)
L29193MH1995PLC092323

10) As at June 30, 2021 Loans to subsidiaries aggregating Rs. 22,204.07 lakhs, advance for purchase of materials of Rs. 310.39 lakhs and loan to other body corporates aggregating Rs. 1,335.78 lakhs are outstanding for a long period of time. The Company has made provision for entire amount of Rs. 23,850.24 lakhs. The Company is in the process of obtaining independent confirmations from the loans receivable and realising loans/ advance amount.

11) Due to significant defaults in repayment of short term borrowing and long term borrowing from banks and financial institutions for more than one year, the Company's account has become Non-performing. The Company is in process of obtaining confirmation for overdue interest as on June 30, 2021 from all lenders. Pending receipt of confirmation, the Company has made provision for interest accrued cumulatively in respect of its borrowings aggregating Rs. 35,910.07 lakhs (P. Y. Rs. 32,367.40 Lakhs) based on agreements entered in to with lenders. The Interest liability is being provided based on the admitted claim received during liquidation in the financial year 2021-22. The interest for the financial year provided in the financial year 2021-22 till the commencement of liquidation based on the interest admitted for the financial year 2021-22 in their admitted claim. However no payment against payable accrued interest has been paid. The Company is in the process of obtaining independent confirmations from banks and financial institutions and does not expect any consequential impact on the Standalone Financial Results.

12) The current maturities of long term borrowing aggregating to Rs. 1025.80 lakhs (PY Rs.1025.80 lakhs) and short term borrowing aggregating to Rs. 58,879.67 lakhs (PY Rs. 58,876.53 lakhs) are subject to independent confirmation

13) The Company has incurred net loss of Rs. 3,658.33 lakhs during the year ended June 30, 2021 and, as of that date, the Company's current liabilities exceeded its total assets by Rs. 99,398.33 lakhs. This indicates that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Currently the CIRP of the company is under progress and its ability to continue affairs on Going Concern basis is dependent on many factors including continued support from its financial and operational creditors and submission and approval of Resolution Plan. Pending CIRP/ Liquidation process, the Standalone Ind AS Financial Statements are prepared on going concern basis.

14) The above Audited financial results for the quarter ended 30th June 2021 have been reviewed by the Liquidator on 23-01-2023. The Auditor other than Statutory Auditors have reviewed these financial results pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

15) The Liquidator is signing these financial statements on the basis of representation by the key management personal of the Company regarding authenticity or veracity of the information provided herein.

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

By order of the Board of Directors
For Nitin Fire Protection Industries Ltd.

Place: Mumbai
Date : 23-01-2023

U. Balakrishna Bhat
Liquidator
Reg. [illegible]1107
Email [illegible]ia.in