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

Chartered Accountants

INDEPENDENT AUDITOR'S REPORT

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

Report on the Consolidated Ind AS Financial Statements

Disclaimer of Opinion

We were engaged to audit the accompanying Consolidated Ind AS Financial Statements of Nitin Fire Protection Systems Limited (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its associate, comprising the Consolidated Balance Sheet as at March 31, 2019, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended and notes to the Consolidated Ind AS Financial Statements including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "Consolidated Ind AS Financial Statements").

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

Basis for Disclaimer of Opinion

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

(b) The holding company is in Liquidation vide order dated 18-Jan-2022 and accordingly the Financials should reflect the net realizable value of the assets. As informed, the process for the sale of the assets of the company is underway as a

Continuation Sheet

going concern, the valuation report at the end of the year has not been shared and hence all the figures in the consolidated financial statement are presented at historical cost. In absence of Valuation reports, no effect with respect to diminution, if any, in the value of assets have been provided by the holding company, as per the requirements of Ind AS 36 – Impairment of assets.

(c) As more fully explained in Note no. 38 to the Consolidated Ind AS Financial Statements, no provision has been made by the Holding Company in respect of its dispute with a bank for claim made by the bank for Rs. 501.33 lakhs (excluding interest) on a derivative contract entered into by its erstwhile subsidiary, the liability for which has been taken over by the Holding Company. The Holding Company has not determined the quantum of provision required in this regard as at March 31, 2019 on the above contract and has relied on a legal opinion in the matter wherein no liability is expected. However, as on the date of signing of this report, the matter has been settled at DRT vide order dated 14th Oct, 2021.

(d) As more clarified in Note no. 43 to the Consolidated Ind AS Financial Statements, the Holding Company has an exposure in Worthington Nitin Cylinders Private Limited an associate Company aggregating Rs. 950.49 lakhs as at March 31, 2019. In the absence of the fair value of the investment by an independent valuer required under Ind AS 28 'Investment in Associates and Joint Ventures', we are unable to comment on the impairment, if any, we are unable to comment on the extent of provision required towards impairment, if any.

(e) As explained in note no. 44 to the Consolidated Ind AS Financial Statements, in relation to exposure in trade receivables aggregating to Rs. 24,905.93 lakhs (net of adjustment of Rs. 5,500.74 lakhs) payments for which are not forthcoming and are subject to independent confirmation and intimation to Reserve Bank of India on account of delayed recoveries in respect of balance receivable in foreign currencies. The holding company has in this regard, made a provision of Rs. 23,090.62 lakhs by way of Expected Credit loss. The Holding Company's Management is making all efforts to recover the same and is confident of recovery. Hence, no specific provision is considered necessary. In absence of independent confirmation from the trade receivables, any other alternate audit evidence and non-recovery of any amount during the year, we are unable to comment on the recoverability of the amount, adequacy or otherwise of the provision made and consequential impact, if any.

(f) As explained in Note no. 45 to the Consolidated Ind AS Financial Statements, the balances of Trade payables of the holding company amounting to Rs. 4,381.88 lakhs, advance to trade payable amounting to Rs. 7.96 lakhs, advance from customer aggregating Rs. 14.12 lakhs and security deposit given of Rs. 267.86 lakhs are subject to independent confirmation as at March 31, 2019. In absence of independent confirmations and any other alternate audit evidences, we are unable to comment on the consequential impact, if any in this regard and the resultant impact on loss, other equity, trade payable and other current assets.

(g) As explained in Note no. 46 to the Consolidated Ind AS Financial Statements, due to expiry and non-renewal of Loss Prevention Certification Board (LPCB) Licence



by the Company during previous year, the traded goods consisting of firefighting equipment and other components, in the opinion of the management of the holding company, would not fetch the carrying value as at March 31, 2019. The holding company has made an estimated provision towards non-moving inventories amounting Rs 4,517.43 Lakh (apart from provision of Rs 374.97 Lakhs based on an independent valuation reports) for which we have not been provided sufficient and appropriate audit evidence. We are unable to comment on the adequacy of such provision made by the company and its consequential impact, if any.

(h) As explained in Note no. 47 to the Consolidated Ind AS Financial Statements, the holding company, during the previous year ended March 31, 2019, had adjusted balances under Trade Payable and Trade Receivable aggregating Rs. 5,500.74 lakhs. These adjustments are subject to confirmation from respective counter parties and approval from Reserve Bank of India in case of the balances receivable/ payable in foreign currency. Pending such confirmations and approval, we are unable to comment on the consequential impact, if any and the resultant impact on loss, other equity and investment.

(i) As explained in Note no. 48 to the Consolidated Ind AS Financial Statements, the holding company's advance to suppliers of Rs. 1,031.66 lakhs and loan to other body corporates aggregating Rs. 1,335.78 lakhs are outstanding for a long period of time. The holding company has made provision for entire amount of Rs. 2,637.44 lakhs. The holding company is in the process of obtaining independent confirmations from the loans receivable and realising loans/ advance amount. In the absence of independent confirmations from other body corporates, suppliers and any other alternate audit evidences and non-recovery of any amount during the year, we are unable to comment on the recoverability of the amount, adequacy or otherwise of the provision made and consequential impact, if any.

(j) As explained in Note no. 49 to the Consolidated Ind AS Financial Statements, the holding Company has made provision for interest accrued in respect of its borrowings from banks and financial institutions aggregating Rs. 11,086.50 lakhs. As informed, the holding company is in process of obtaining confirmation for overdue interest as on March 31, 2019 from all lenders. In the absence of independent confirmations in this regard, we are unable to comment on the interest provision made by the Company and its consequential impact, if any and the resultant impact on loss, other equity, and investment.

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



(l) The financial statements which describe that the Balance of Debtors, Creditors, Loans & Advances, Investments, Advance to Suppliers & Others and Advance from Customers & Others are subject to confirmation and reconciliation, if any. Hence, the effect thereof, on Profit/ Loss, Assets and Liabilities, if any, is not ascertainable.

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

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

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

Material Uncertainty Related to Going Concern

We draw attention to Note no. 50 to the Consolidated Ind AS Financial Statements, regarding preparation of Consolidated Ind AS Financial Statements on a going concern basis. The holding company has incurred a net loss of Rs. 50,512.24 lakhs during the year ended March 31, 2019, the net worth of the holding company as of date is fully eroded and it is negative Rs. 66,672.82 lakhs as at March 31, 2019, and further, the holding company's current liabilities exceeded its total assets by Rs. 66,574.36 lakhs as on March 31, 2019. Further, capacity utilization of the manufacturing facilities is very low. In view of the same and given the fact that Liquidation is in progress, as per the Insolvency and Bankruptcy Code 2016 ("IBC"), it is required that the Company be managed as a going concern during CIRP and Liquidation.

There exists material uncertainty on the Company's ability to continue as a going concern since the same is dependent upon the sale of the Company on going concern basis based on liquidation Order dated January 18, 2022 passed by National Company Law Tribunal. Accordingly, we are unable to comment on the appropriateness of the going concern assumption used in the preparation of Consolidated Ind AS Financial Statements, as it is critically dependent upon liquidation as specified in the IBC.



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

The Hon'ble National Company Law Tribunal ("NCLT"), Mumbai Bench admitted a petition for initiation of CIRP under section 7 of the IBC filed by one of the financial creditors of the Company dated June 4, 2018 and appointed an Interim Resolution Professional ("IRP") to manage the affairs of the Company in accordance with the provisions of the IBC vide order dated October 22, 2018. The Committee of Creditors ("COC") in its meeting held on November 20, 2018 passed a resolution confirming the appointment of the IRP as the Resolution Professional ("RP"). In view of the CIRP, the powers of the Board of Directors have been suspended and the said power of adoption of the Consolidated Ind AS Financial Statements of the Company for the year ended March 31, 2019 vests with the RP/Liquidator in terms of the IBC. (Refer Note no. 1 to the Consolidated Ind AS Financial Statements). Further vide order dated January 18, 2022 the RP is now appointed as Liquidator of the Company.

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

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

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

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

Our responsibility is to express an opinion, based on our audit of the Company's Consolidated Ind AS Financial Statements in accordance with Standards on Auditing

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

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

Report on Other Legal and Regulatory Requirements

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

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

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

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

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

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

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



g. The Company did not have any Board of Directors as on March 31, 2019, and accordingly we are unable to comment on the disqualification from being appointed as a director in terms of section 164(2) of the Act;

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

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

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

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

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

(iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company, its subsidiary Company and associate Company, incorporated in India

For Parekh Shah & Lodha
Chartered Accountants
ICAI Firm Registration No. 107488W



Ravindra Chaturvedi
Partner
Membership No.048350
UDIN: 23048350BGWTJE7530
Place: Mumbai
Date: 23-10-2023

ANNEXURE 1 TO THE INDEPENDENT AUDITOR'S REPORT

[Referred to in paragraph i under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the members of Nitin Fire Protection Industries Limited on the Consolidated Ind AS financial statements for the year ended March 31, 2019]

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

In conjunction with our audit of the Consolidated Ind AS Financial Statements of the Holding Company as of and for the year ended March 31, 2019, we have audited the internal financial controls over financial reporting of the Holding Company and its subsidiary Company, which are companies incorporated in India, as of that date.

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

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

Auditors' Responsibility

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

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



Meaning of Internal Financial Controls with reference to Financial Statements

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

Disclaimer of Opinion

The system of internal financial controls with reference to financial statements with regard to the group were not made available to us to enable us to determine if the group has established adequate internal financial controls with reference to consolidated financial statements and whether such internal financial controls were operating effectively as at March 31, 2019.

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

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



Ravindra Chaturvedi
Partner
Membership No.048350
UDIN: 23048350BGWTJE7530
Place: Mumbai
Date: 23-10-2023

NITIN FIRE PROTECTION INDUSTRIES LIMITED
CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2019
(Amounts are in Indian Rupees in Lakhs unless otherwise stated)

Particulars	Note No	As at March 31, 2019 Rs.	As at March 31, 2018 Rs.
Asssets			
Non Current Assets			
Property, plant & equipment	3	244,354,518	814,361,329
Capital work in progress	3	-	1,598,155,327
Intangible assets	3	-	1,283,699,203
Goodwill on consolidation	51	-	1,006,919,727
Investment in associate	4	95,048,757	116,426,354
Financial Assets			
(i) Other financial assets	5	26,789,221	406,195,996
Other non current assets	6	28,198,500	952,197
Total non current assets		394,390,996	5,226,710,133
Current Assets			
Inventories	7	26,244,724	2,261,159,686
Financial Assets			
(i) Trade receivables	8	180,198,626	5,302,108,095
(ii) Cash and cash equivalents	9	3,036,140	93,434,439
(iii) Bank balances other than (ii) above	10	14,405,137	21,053,108
(iv) Loans	11	15,796,054	100,040,883
(v) Other current financial assets	12	20,016,288	17,013,429
Other current assets	13	21,955,762	974,342,348
Total current assets		281,652,731	8,769,151,988
TOTAL ASSETS		676,043,727	13,995,862,121
Equity and Liabilities			
Equity			
Equity share capital	14	584,539,244	584,539,244
Other equity	15	-7,247,124,810	2,857,847,622
Total equity		-6,662,585,566	3,442,386,866
Liabilities			
Non Current Liabilities			
Financial Liabilities			
(i) Long term borrowings	16	-	247,226,057
Provisions	17	9,847,070	83,072,574
Deferred tax liabilities (Net)	18	-	-
Total non current liabilities		9,847,070	330,298,631
Current Liabilities			
Financial Liabilities			
(i) Short term borrowings	19	5,326,831,684	7,900,601,627
(ii) Trade payables	20		
Dues of micro, small and medium enterprises		19,766,894	4,127,606
- Total outstanding dues to others		421,434,795	1,150,147,613
(iii) Other financial liabilities	21	1,519,187,800	570,196,281
Other current liabilities	22	26,379,904	585,387,571
Provisions	23	14,649,849	10,236,651
Income tax liabilities (net)	24	531,297	2,479,275
Total current liabilities		7,328,782,223	10,223,176,624
Total Liabilities		7,338,629,293	10,553,475,255
TOTAL EQUITY AND LIABILITIES		676,043,727	13,995,862,121
Significant accounting policies	2		

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

As per our attached report of even date

For Parekh Shah & Lodha
Chartered Accountants
ICAI Firm Registration Number: [illegible]W

PAREKH SHAH & LODHA MUMBAI Chartered Accountants

CA Ravindra Chandavadi
Partner
Membership Number: 048350
UDIN: 23048350BGWTJE7530
Date: 23-10-2023
Place: Mumbai

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

For Nitin Fire Protection Industries Ltd.

U Balakrishna Bhat
Liquidator
Liquidator for
Reg.No.IBBI/PA-001/IP-P00658/2017-18/11107
Email Id.:ubbhat@radissonindia.in
Date:
Place: Mumbai

NITIN FIRE PROTECTION INDUSTRIES LIMITED

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2019

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

Particulars	Note No	For the year ended March 31, 2019 Rs	For the year ended March 31, 2018 Rs.
Income			
Income from Operations	25	203,452,804	8,877,473,473
Other Income	26	610,536,044	55,228,774
Total income		813,988,848	8,932,702,247
Expenditure			
Cost of materials consumed	27	745,542,876	4,749,378,886
Purchase of stock-in-trade	28	-	141,409,094
Changes in inventory of stock-in-trade	29	49,572,895	526,258,803
Excise duty on sales		-	362,000
Employee benefits expense	30	71,408,591	539,508,979
Finance costs	31	976,301,269	734,680,646
Depreciation and amortisation expenses	32	17,943,876	380,483,744
Other expenses	33	3,958,163,200	3,566,796,656
Total expenses		5,818,932,706	10,638,878,808
(Loss) before tax		(5,004,943,858)	(1,706,176,561)
Income Tax expense			
Current Tax		-	-
Adjustment of tax relating to earlier periods (net)	43	744,947	5,247,416
Total tax expense		744,947	5,247,416
(Loss) after tax		(5,005,688,805)	(1,711,423,977)
Share of net profit/(loss) of Associate		(21,377,597)	39,363,001
Loss for the year		(5,027,066,402)	(1,672,060,976)
Other comprehensive income:			
(i) Items that will be reclassified to profit or loss			
Exchange differences on translation of foreign operations		-	50,793,589
Income tax relating to the above items		-	-
(ii) Items that will not be reclassified to profit or loss			
Remeasurements of defined benefit obligations gains / (loss)		991,145	3,964,578
Income tax relating to the above items		-	-
Other comprehensive income for the year, net of tax		991,145	54,758,167
Total comprehensive income for the year, net of tax		(5,026,075,257)	(1,617,302,809)
Loss attributable to:			
Owners of equity		(5,027,066,402)	(1,672,060,976)
Non controlling interest		-	-
		(5,027,066,402)	(1,672,060,976)
Total comprehensive income attributable to:			
Owners of equity		(5,026,075,257)	(1,617,302,809)
Non controlling interest		-	-
		(5,026,075,257)	(1,617,302,809)
Earnings per equity share	34		
Basic and Diluted [Nominal value of the shares Rs. 2 (March 31, 2018 : Rs. 2)]		(17.20)	(5.72)
Significant accounting policies	2		

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

As per our attached report of even date

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

PAREKH SHAH & LODHA * MUMBAI * Chartered Accountants

CA Ravindra Chaturvedi
Partner
Membership Number: 048350
UDIN: 23048350BGWTJE7530
Date: 23-10-2023
Place: Mumbai

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

For Nitin Fire Protection Industries Ltd.

U Balakrishna Bhat
Liquidator
Reg.No.IBBI/PA-001/IP-P00658/2017-18/11107
Email id.: ubbhat@radissonindia.in

NITIN FIRE PROTECTION INDUSTRIES LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2019

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

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

	As at March 31, 2019		As at March 31, 2018	
	Number of shares	Rs.	Number of shares	Rs.
Balance at the beginning	292,269,622	584,539,244	292,269,622	584,539,244
Changes in Equity Share Capital due to prior period errors	-	-	-	-
Restated balance at the beginning of the current / previous reporting period	-	-	-	-
Changes in equity share capital during the year	-	-	-	-
Balance at the end	292,269,622	584,539,244	292,269,622	584,539,244

b. Other Equity

Particulars	Attributable to owners						
	Reserves and Surplus						
	Securities premium reserve	General reserve	Capital Reserve	Statutory reserve	Foreign currency translation reserve	Retained Earnings	Total
Balance at March 31, 2017	133,894,355	232,037,174	-	39,104,945	468,158,691	3,601,955,266	**4,475**,150,431
Add/(less): Movemen during the year	-	-		-	-	(1,672,060,976)	(1,672,060,976)
Other comprehensive income (net of tax)	-	-		-	50,793,589	3,964,578	54,758,167
Total comprehensive income for the year	-	-		-	**50,793,589**	**(1,668,096,398)**	(1,617,302,809)
Transactions with owners of the Company	-	-		-	-	-	-
Balance at March 31, 2018	133,894,355	232,037,174	-	39,104,945	518,952,280	1,933,858,868	2,857,847,622
Add/(less): Movemen during the year	-	-	84,116,393	(39,104,945)	(518,952,280)	(9,632,022,745)	(10,105,963,577)
Other comprehensive income (net of tax)	-	-	-	-	-	991,145	991,145
Total comprehensive income for the year	-	-	**84,116,393**	**(39,104,945)**	**(518,952,280)**	**(9,631,031,600)**	(10,104,972,432)
Transactions with owners of company	-	-	-	-	-		-
Balance at March 31, 2019	133,894,355	232,037,174	84,116,393	-	-	(7,697,172,732)	(7,247,124,810)

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

For Parekh Shah & Lodha
Chartered Accountants
ICAI Firm Registration Number: 107783W

PAREKH SHAH & LODHA MUMBAI Chartered Accountants

CA Ravindra Chaturvedi
Partner
Membership Number: 048350
UDIN: 23048350BGWTJE7530
Date: 23-10-2023
Place: Mumbai

Nitin Fire Protection Industries Ltd. Liquidator

NITIN FIRE PROTECTION INDUSTRIES LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

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

1 Corporate Information

Nitin Fire Protection Industries Limited (NFPIL or the 'Company') was incorporated in Mumbai, India on September 4, 1995 as a public limited company under the 'Companies Act, 1956'. The Company's business activity is that of manufacturing fire fighting equipment (gas based and water based fire extinguishers) under the brand name 'NITIE' (also certified by the Bureau of Indian Standard (BIS)), providing turnkey solutions including procurement, designing, system integration, commissioning and installation of fire fighting systems including annual maintenance contracts for fire protection systems. The Company undertakes above activities from Maharashtra and Andhra Pradesh and has marketing offices in Maharashtra, Tamil Nadu, Andhra Pradesh, Gujarat and Uttar Pradesh. As part of its business activities, the Company has formed/acquired domestic/foreign subsidiaries (including a step down foreign subsidiary), has a stake in an associate and invested in a non-integrated un-incorporated joint venture for crude oil. NFPIL is an ISO 9001:2000 certified Company.
The Company made an initial public offer ('IPO') in India in May 2007 and its shares are listed on the BSE Limited and the National Stock Exchange of India Limited.

The Hon'ble National Company Law Tribunal ("NCLT"), Mumbai Bench admitted a petition for initiation of CIRP under section 7 of the IBC filed by one of the financial creditors of the Company dated June 4, 2018 and appointed Mr. Uliyar Balakrishna Bhat as Interim Resolution Professional ("IRP") to manage the affairs of the Company in accordance with the provisions of the IBC vide order dated October 22, 2018. The Committee of Creditors ("COC") in its meeting held on November 20, 2018 passed a resolution confirming the appointment of the IRP as the Resolution Professional ("RP"). In view of the CIRP, the powers of the Board of Directors have been suspended and the said power of adoption of the Consolidated Ind AS Financial Statements of the Company vests with the RP/Liquidator in terms of the IBC. Further vide order dated January 18, 2022 the RP Mr Uliyar Balakrishna Bhat is now appointed as Liquidator of the Company.

2 Significant Accounting Policies

A Basis of accounting and preparation of Consolidated Financial Statements:

Compliance with Indian Accounting Standards (Ind AS):

These Consolidated Ind AS Financial Statements ("Consolidated Financial Statements") of the Holding Company and its subsidiaries ("the Group"), have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards ("Ind AS") read with Rule 4 of the Companies (Indian Accounting Standards) Rules, 2015 as amended and other relevant provisions of the Act and accounting principles generally accepted in India. These consolidated financial statements were authorized for issue by the Company's Liquidator on _____

Functional and Presentation Currency

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

Basis of measurement

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

Use of Estimates and Judgements

The preparation of the consolidated financial statements in conformity with Ind AS requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. Management believes that the estimates used in preparation of the consolidated financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known/ materialise. Estimates and underlying assumptions are reviewed on an ongoing basis.

Information about critical judgments in applying accounting policies, as well as estimates and assumptions that have the most significant effect to the carrying amounts of assets and liabilities within the next financial year, are included in the accounting policies.

The areas involving critical estimates or judgments are:

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

Nitin Fire Protection Industries Ltd. Liquidator

PAREKH SHAH & LODHA MUMBAI Chartered Accountants

B Basis of consolidation:

i) Subsidiaries

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

ii) Non-controlling interests (NCI)

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

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

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

iii) Loss of control

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

iv) Equity accounted investees

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

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

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

v) Transactions eliminated on consolidation

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

C Revenue Recognition:

i) Sale of goods: Revenue from sale of goods is recognized when all the significant risks and rewards of ownership of the goods have been passed to the buyer, usually on delivery of the goods. Revenue is measured net of returns, trade discounts and volume rebates. The timing of the transfer of risks and rewards varies depending on the individual terms of the sales contract.

ii) Rendering of services : In contracts involving rendering of services, revenue is recognised in profit or loss in the proportion of the stage of completion of the transaction at the reporting date and are measured net of sales tax, works contract tax, service tax and Goods and Service Tax.

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

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

D Property, Plant and Equipment, Depreciation and Impairment:

i) Recognition and measurement:

Property, plant and equipment are measured at cost / deemed cost, less accumulated depreciation and impairment losses, if any. Cost of Property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the asset to its working condition for its intended use and estimated attributable costs of dismantling and removing the asset and restoring the site on which it is located.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to the Statement of Profit and Loss during the reporting period in which they are incurred.

Gains or losses arising from derecognition of plant, property and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Statement of Profit and Loss when the asset is derecognized.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. Any gain or loss on disposal of an item of property, plant and equipment is recognised in Statement of Profit and Loss.

Depreciation on additions / disposals is provided on a pro-rata basis i.e. from / up to the date on which asset is ready for use / disposed of

The Group has elected to use the exemption available under Ind AS 101 to continue the carrying value for all of its Property, plant and equipment as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and used that as its deemed cost as at the date of transition (April 01, 2016)

ii) **Depreciation:**

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

iii) **Intangible Assets**

Intangible Assets are stated at acquisition cost, net of accumulated amortization and accumulated impairment losses, if any. Intangible assets are amortised on a Straight Line Basis over their estimated useful lives. Costs related to patents are written off over the remaining useful life from the day of grant. Computer Softwares are amortized over a period of 3 years from the date of acquisition.

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

The Group has elected to use the exemption available under Ind AS 101 to continue the carrying value for all of its intangible assets as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and used that as its deemed cost as at the date of transition (April 01, 2016)

iv) **Capital work in Progress**

Expenditure during the construction/ pre-operative period is included under Capital Work-in-Progress and same is allocated to the respective Property, Plant and Equipment on the completion of project.

E **Investment Property**

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

The Group has elected to use the exemption available under Ind AS 101 to continue the carrying value for all of its investment property as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and used that as its deemed cost as at the date of transition (April 01, 2016)

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

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

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

PAREKH SHAH & LODHA MUMBAI Chartered Accountants

Nitin Fire Protection Industries Ltd. Liquidator

F Research and Development Cost:

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

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

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

G Impairment of Assets:

i) **Financial assets**

In accordance with Ind-AS 109, the Group applies Expected Credit Loss ("ECL") model for measurement and recognition of impairment loss on the financial assets measured at amortised cost and debt instruments measured at FVOCI. Loss allowances on trade receivables are measured following the 'simplified approach' at an amount equal to the lifetime ECL at each reporting date. In respect of other financial assets, the loss allowance is measured at 12 month ECL only if there is no significant deterioration in the credit risk since initial recognition of the asset or asset is determined to have a low credit risk at the reporting date. The amount of ECLs (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized is recognized as an impairment gain or loss in Statement of Profit and Loss.

ii) **Non-financial assets**

The carrying values of assets / cash generating units at each balance sheet date are reviewed for impairment if any indication of impairment exists.

An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash generating units). The impairment loss is recognised as an expense in the Statement of Profit and Loss.

H Investment in associates

Investments that are readily realisable and intended to be held for not more than a year from the date on which such investments are made, are classified as current investments. All other investments are classified as long term investments. Current investments are carried at lower of cost and fair value determined on an individual investment basis. Long term investments are carried at cost. However, provision for diminution in value is made to recognise a decline, other than temporary, in the value of the long term investments.

The Gorup has elected to continue with the carrying value of all its equity investments in its associates as recognized in the consolidated financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as the deemed cost as at the transition date pursuant to the exemption under Ind AS 101.

I Inventories:

i) Raw Materials, packing materials, Stores and Spares are valued at lower of cost arrived on First In First Out method (FIFO) and Net Realisable Value. Cost of raw materials comprises cost of purchases.

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

iii) Traded goods are valued at lower of cost and net realizable value. Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on a FIFO basis.

Costs of purchased inventory are determined after deducting rebates and discounts. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

PAREKH SHAH & LODHA MUMBAI Chartered Accountants

NITIN Fire Protection Industries Ltd. Limited

J Employee Benefits

i) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the Balance Sheet.

ii) Other long-term employee benefit obligations

The liabilities for earned leave and sick leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in the Statement of Profit and Loss.

The obligations are presented as current liabilities in the Balance Sheet if the Group does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

iii) Post-employment obligations

The Group operates the following post-employment schemes:
(a) defined benefit plans such as gratuity; and
(b) defined contribution plans such as provident fund and Employee State Insurance Fund (ESIC).

Defined Benefit Plans - Gratuity obligations

The liability or asset recognised in the Balance Sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee Benefit expense in the Statement of Profit and Loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the year in which they occur, directly in other comprehensive income they are included in retained earnings in the Statement of changes in equity and in the Balance Sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in the Statement of Profit and Loss as past service cost.

- Defined contribution plan

The Group pays provident fund and ESIC contributions to publicly administered provident funds / ESIC as per local regulations. The Group has no further payment obligations once The contributions have been paid. The contributions are accounted for as Defined contribution Plans and The contributions are recognised as employee Benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

K Leases (where the Group is lessee):

At the inception of an arrangement, the Group determines whether the arrangement is or contains a lease. At the inception or on reassessment of an arrangement that contains a lease, the Group separates payments and other consideration required by the arrangement into those for the lease and those for the other elements on the basis of their relative fair values.

Leases of property, plant and equipment where the Group, as lessee, in which a significant portion of the risks and rewards of ownership are not transferred to the Group as lessee are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to the Statement of Profit and Loss as per the terms of the lease or on a straight-line basis over the period of the lease unless the payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

PAREKH SHAH & LODHA MUMBAI Chartered Accountants

Liquidator

L Borrowings:

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the Statement of Profit and Loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs.

Borrowings are removed from the Balance Sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in the Statement of Profit and Loss.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

M Borrowing Costs:

Borrowing costs consist of interest and transactions costs incurred in connection with the borrowing of funds. Borrowing costs may include exchange differences to the extent regarded as an adjustment to the borrowing costs.
Borrowing costs that are attributable to the acquisition or construction of qualifying assets (i.e. an asset that necessarily takes a substantial period of time to get ready for its intended use) are capitalized as a part of the cost of such assets. All other borrowing costs are charged to the Statement of Profit and Loss.

N Foreign Currency Transactions / Translations

(i) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in Statement of Profit and Loss as either profit or loss. A monetary item for which settlement is neither planned nor likely to occur in the foreseeable future is considered as a part of the entity's net investment in that foreign operation.

Foreign exchange gains and losses are presented in the Statement of Profit and Loss on a net basis within other income and expenses accordingly.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss in the Statement of Profit and Loss. For example, translation differences on non monetary assets and liabilities such as equity instruments held at fair value through profit or loss are included in net profit in the Statement of Profit and Loss as part of the fair value gain or loss and translation differences on non-monetary assets such as equity investments classified as Fair Value through Other Comprehensive Income ("FVOCI") are recognised in other comprehensive income ("OCI").

(ii) Foreign Operations

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

O Income Tax

Income tax expense comprises current tax and deferred tax. It is recognised in Statement of Profit and Loss except to the extent that it relates items recognised directly in equity or in OCI.

The income tax expense or credit for the period is tax payable on the current year's taxable income based on the applicable income tax rate adjusted by change in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the reporting date. Current tax comprises of expected tax payable or receivable on taxable income/loss for the year or any adjustment or receivable in respect of previous year. Management periodically evaluates position taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amount expected to be paid to the tax authorities.

PAREKH SHAH & LODHA MUMBAI Chartered Accountants

Nitin Fire Protection Industries Ltd. Liquidator

Deferred income tax is provided in full, using the Balance Sheet method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting date and are expected to apply to the Group when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences, unused tax losses and unused tax credits (Minimum alternate tax credit entitlement) only if it is probable that future taxable amounts will be available to utilise those temporary differences, unused losses and unused tax credits. Deferred tax assets – unrecognised or recognised, are reviewed at each reporting date and are recognised / reduced to the extent that it is probable or no longer probable respectiveiy that the related tax benefit will be realized.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

P Earnings Per Share

(i) Basic earnings per share

Basic earnings per share is calculated by dividing:
- the profit attributable to owners of the Group;
- by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year.

(ii) Diluted earnings per share

Diluted earnings per share is calculated by dividing:
- the net profit or loss after tax for the year attributable to owners of the Group , and
- the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares

Q Provisions

Provisions are recognized when there is a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

R Contingent Liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Group does not recognize a contingent liability but discloses its existence in the financial statements.

S Cash and cash equivalents

Cash and cash equivalents in the Balance Sheet include cash on hand, cheques on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

For the purpose of presentation in the Statement of Cash Flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value and overdrawn bank balances.

Cash Flows

Cash flows are reported using the indirect method, where by net profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities are segregated.

PAREKH SHAH & LODHA MUMBAI Chartered Accountants

Nitin Fire Protection Industries Ltd. Liquidator

T Dividend

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

U Derivatives and hedging activities

The Group holds derivative financial instruments such as forward contracts to mitigate risk of changes in exchange and interest rates. The counterparty for these contracts is generally banks.

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

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

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

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

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

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

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

(ii) Derivatives that are not designated as hedges

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

V Financial instruments

a. Financial Liabilities

Initial recognition and measurement

Financial liabilities are initially recognised when the Group becomes a party to the contractual provisions of the instrument. Financial liability is initially measured at fair value plus, for an item not at fair value through profit and loss, transaction costs that are directly attributable to its acquisition or issue.

Subsequent measurement

Financial liabilities are subsequently carried at fair value through profit and loss. For trade payables and other liabilities maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

PAREKH SHAH & LODHA MUMBAI Chartered Accountants

Nitin Fire Protection Industries Ltd. Liquidator

b. Financial assets

Initial recognition and measurement

Trade Receivables are initially recognised when they are originated. All other financial assets are initially recognised when the Group becomes a party to the contractual provisions of the instrument. All financial assets other than those measured subsequently at fair value through profit and loss, are recognised initially at fair value plus transaction costs that are attributable to the acquisition of the financial asset.

Classification and subsequent measurement

Subsequent measurement is determined with reference to the classification of the respective financial assets. Based on the business model for managing the financial assets and the contractual cash flow characteristics of the financial asset, the Group classifies financial assets as subsequently measured at amortised cost, fair value through OCI or fair value through profit and loss.

i) Financial assets amortised at cost

A financial asset is subsequently measured at amortised cost if it is held with in a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely consisting payments of principal and interest on the principal amount outstanding.

ii) Financial assets at fair value through other comprehensive income

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments principal and interest on the principal amount outstanding.

iii) Financial assets at fair value through profit or loss

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss.

Equity investments

All equity investments within the scope of Ind-AS 109 are measured at fair value. Such equity instruments which are held for trading are classified as FVTPL. For all other such equity instruments, the Group decides to classify the same either as FVOCI or FVTPL. The Group makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

For equity instruments classified as FVOCI, all fair value changes on the instrument, excluding dividends, are recognized in OCI. Dividends on such equity instruments are recognised in the Statement of Profit or Loss.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss. Dividends on such equity instruments are recognised in the Statement of Profit and Loss.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised when the rights to receive cash flows from the asset have expired, or the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either:

- the Group has transferred substantially all the risks and rewards of the asset, or
- the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

On de-recognition, any gains or losses on all debt instruments (other than debt instruments measured at FVOCI) and equity instruments (measured at FVTPL) are recognised in the Statement of Profit and Loss. Gains and losses in respect of debt instruments measured at FVOCI and that are accumulated in OCI are reclassified to profit or loss on de-recognition. Gains or losses on equity instruments measured at FVOCI that are recognised and accumulated in OCI are not reclassified to profit or loss on de-recognition.

W Current–non-current classification

All assets and liabilities are classified into current and non-current.

Assets

An asset is classified as current when it satisfies any of the following criteria:

a) it is expected to be realised in, or is intended for sale or consumption in, the Group's normal operating cycle;
b) it is held primarily for the purpose of trade;
c) it is expected to be realised on demand or within 12 months after the reporting date; or
d) it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

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Nitin Fire Protection Industries Ltd. Liquidator

Current assets include the current portion of non-current financial assets.
All other assets are classified as non-current.

Liabilities

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

a) it is expected to be settled in the Group's normal operating cycle;
b) it is held primarily for the purpose of trade;
c) it is due to be settled in demand or within 12 months after the reporting date; or
d) there is no unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Current liabilities include current portion of non-current financial liabilities.
All other liabilities are classified as non-current. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

X Operating cycle

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

Y Recent Accounting Pronouncements

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

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

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

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

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

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

Nitin Fire Protection Industries Ltd. Liquidator

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3 Tangible and intangible assets

Description	Gross carrying amount						Accumulated depreciation / amortisation							Net block	
	Carrying amount as at April 01, 2018	Additions during the year	Disposal during the year	Adjustment for subsidiary struck off	Foreign exchange difference	As at March 31, 2019	Up to April 01, 2018	Charge for the year	Disposal during the year	Adjustment for subsidiary struck off	Impairment loss	Foreign exchange difference	Up to March 31, 2019	As at March 31, 2018	As at March 31, 2019
A Property, plant and equipment															
Land - Freehold	40,222,548	-	-	-	-	40,222,548	-	-	-	-	-	-	-	40,222,548	40,222,548
Land - Leasehold	2,517,680	-	-	-	-	2,517,680	72,240	36,120	-	-	-	-	108,360	2,445,440	2,409,320
Buildings	575,642,559	-	-	-329,804,047	-	245,838,512	71,369,566	11,052,088	-	-24,409,417	-	-	58,012,237	503,273,033	187,826,275
Plant and equipments	446,025,707	-	9,648,463	-318,344,993	-	117,882,251	222,970,381	3,609,652	6,230,396	-121,201,168	-	-	109,209,471	223,055,326	8,672,780
Furniture and fixtures	73,219,586	-	8,360,956	-61,721,924	-	3,136,706	40,340,391	-	2,603,408	-31,000,848	-	-	11,942,951	33,879,195	-
Office equipments	7,350,509	-	-	-4,743,882	-	2,606,627	4,893,419	-	-	-1,248,313	-	-	3,645,106	2,457,090	-
Vehicles	35,614,331	-	6,602,724	-13,994,986	-	15,016,621	21,344,817	2,849,813	6,106,839	-5,022,203	-	-	13,278,266	14,269,514	1,738,355
Computer systems	1,326,763	-	-	-790,819	-	535,944	942,436	-	-	-208,457	-	-	733,979	384,327	201,965
Cylinders	32,312,756	-	11,494,321	-	-	20,818,434	25,188,382	1,396,203	6,149,851	3	-	-	20,434,434	7,124,374	0
Total A	1,214,282,109	-	36,685,463	-729,699,651	-	448,897,849	389,921,777	17,943,876	20,990,494	-184,726,736	-	-	364,943,223	824,361,329	344,954,318
B Capital work-in-progress	1,598,155,327	-	-	-1,598,155,327	-	-	-	-	-	-	-	-	-	1,598,155,327	-
Total B	1,598,155,327	-	-	-1,598,155,327	-	-	-	-	-	-	-	-	-	1,598,155,327	-
C Intangible Assets															
Agency Rights	420,976,442	-	-	-420,976,442	-	-	93,827,867	-	-	-93,827,867	-	-	-	420,976,442	-
Product Listing Fees	379,324,012	-	-	-379,324,012	-	-	65,442,458	-	-	-65,442,458	-	-	-	379,324,012	-
Computer Software	748,300,140	-	-	-747,785,380	-	514,760	108,131,017	-	-	-108,116,277	-	-	514,740	748,300,140	20
Total C	1,548,600,593	-	-	-	-	514,760	267,401,342	-	-	-267,386,602	-	-	514,740	1,548,600,595	20
Total (A+B+C)	4,361,038,028	-	36,685,463	-2,328,854,727	-	449,412,609	657,323,118	17,943,876	20,990,494	-449,113,338	-	-	365,457,963	3,961,117,251	344,954,338

Tangible and intangible assets as at March 31, 2018

Description	Gross carrying amount						Accumulated depreciation / amortisation							Net block	
	Carrying amount as at April 01, 2017	Additions during the year	Disposal during the year	Adjustment for subsidiary struck off	Foreign exchange difference	As at March 31, 2018	Up to April 01, 2017	Charge for the year	Disposal during the year	Adjustment for subsidiary struck off	Impairment loss (Refer note 2 below)	Foreign exchange difference	Up to March 31, 2018	As at March 31, 2017	As at March 31, 2018
A Property, plant and equipment															
Land - Freehold	40,222,548	-	-	-	-	40,222,548	-	-	-	-	-	-	-	40,222,548	40,222,548
Land - Leasehold	2,517,680	-	-	-	-	2,517,680	36,120	36,120	-	-	-	-	72,240	2,481,560	2,445,440
Buildings	559,834,945	14,381,162	-	-	1,426,452	575,642,559	34,113,680	37,636,509	-	-	-	619,374	72,369,566	525,721,262	503,273,033
Plant and equipments	443,274,077	810,302	-	-	1,891,328	446,025,707	21,881,083	143,936,896	-	-	65,763,112	1,969,293	222,970,381	421,392,994	223,055,326
Furniture and fixtures	72,811,197	283,567	-	-	324,424	73,219,586	20,627,384	19,929,274	-	-	1,439,546	344,189	42,340,391	52,183,813	30,879,195
Office equipments	5,860,719	1,436,491	-	-	53,298	7,350,509	1,699,018	2,105,399	-	-	1,038,682	50,320	4,893,419	4,161,701	2,457,090
Vehicles	36,266,346	2,237,539	3,089,478	-	200,144	35,614,531	11,277,177	11,063,390	1,208,963	-	-	213,212	21,344,817	24,989,169	14,269,714
Computer systems	425,050	874,760	-	-	26,958	1,326,768	231,680	359,306	-	-	145,496	26,253	742,656	193,452	584,112
Cylinders	32,312,759	-	-	-	-	32,312,756	12,925,101	7,755,061	-	-	4,308,119	-	25,188,282	19,387,535	7,124,474
Total A	1,193,425,319	20,024,221	3,089,478	-	3,923,045	1,214,283,106	102,771,164	222,821,956	1,208,963	-	72,315,088	3,222,551	399,921,777	1,090,654,155	814,361,329
B Capital work-in-progress	19,924,356	1,598,155,327	19,924,356	-	-	1,598,155,327	-	-	-	-	-	-	-	19,924,356	1,598,155,327
Total B	19,924,356	1,598,155,327	19,924,356	-	-	1,598,155,327	-	-	-	-	-	-	-	19,924,356	1,598,155,327
C Intangible Assets															
Agency Rights	419,495,369	-	-	-	1,481,073	420,976,442	45,653,374	46,448,317	-	-	-	725,856	92,827,867	373,842,056	328,148,575
Product Listing Fees	327,835,729	-	-	-	51,708,283	379,324,012	27,057,785	37,825,268	-	-	-	559,405	65,442,458	300,557,944	313,881,554
Computer Software	395,701,107	447,424,430	-	-	5,174,603	748,300,140	32,259,278	73,388,203	-	-	-	983,536	106,631,017	267,441,829	641,669,104
Total C	1,043,032,204	447,424,430	-	-	58,363,959	1,548,600,595	104,970,436	157,661,788	-	-	-	2,268,797	264,901,342	941,841,329	1,283,699,253
Total (A+B+C)	2,256,381,881	2,065,604,978	23,013,834	-	66,287,004	4,361,039,028	207,741,600	380,483,744	1,208,963	-	72,315,088	5,491,348	664,823,119	3,052,419,840	3,696,215,909

Notes:

1 In accordance with Ind AS 16 - "Property, Plant and Equipment" the Holding Company does not except any future economic benefit from Plant and equipments, Furniture and Fixtures, Office equipments, Computer Systems and Cylinders. Hence, the holding company has partially impaired the said assets by ₹ 72,315,088 in the previous year ended March 31, 2018.

2 Property, Plant and Equipment provided as security

Particulars	As at March 31, 2019 Rs.	As at March 31, 2018 Rs.
Land - Freehold	40,222,548	40,222,548
Buildings	102,612,918	102,612,918
Vehicles	2,445,440	2,439,445
Total	145,280,906	145,274,911

3 First pari passu charge on immovable and movable assets of the Company both present and future including its factory at Gala No. A-117, TTC Industrial area, Pawane Village, Navi Mumbai-400 703 (01 office premises no. 501/502 Delta Technology Street, Hiranandani Gardens, Powai, Mumbai - 400 076 and 01immovable properties of Eurotech Cylinders Private Limited, situated at EL-29, TTC Industrial Area, Pawane, Navi Mumbai-400 703 only for IDBI Bank Limited).

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4 Investment in an associate:

Particulars	Nos.	As at March 31, 2019 Rs.	Nos.	As at March 31, 2018 Rs.
Investment in Equity instruments of Associates (Unquoted) (Fully paid up) (Trade)				
Investment in Worthington Nitin Cylinders Private Limited of face value Rs.10 each (40% holding)	2,336,496	95,048,757	2,336,496	116,426,354
Total	-	95,048,757	-	116,426,354

Note:

Aggregate amount of quoted investments		-		-
Aggregate amount of unquoted investments		95,048,757		116,426,354
Aggregate amount of impairment in the value of investments		-		-

5 Other financial assets:

Particulars	As at March 31, 2019 Rs.	As at March 31, 2018 Rs.
Unsecured, considered good (unless otherwise stated)		
Sundry deposits		
- Considered good	35,882,061	35,021,103
- Considered doubtful	10,932,360	8,181,426
	46,814,421	43,202,529
(Less):Provision for doubtful deposits	-10,932,360	(8,181,426)
	35,882,061	35,021,103
(Less): Adjustment for Struck Off company	-9,092,840	-
	26,789,221	35,021,103
Fixed deposits with original maturity of more than twelve months*	-	1,502,932
Retention receivables	-	369,671,961
Total	26,789,221	406,195,996

(* pledged with banks for credit facilities availed)

6 Other non current assets:

Particulars	As at March 31, 2019 Rs.	As at March 31, 2018 Rs.
Unsecured, considered good (unless otherwise stated)		
Capital advances		
- Considered good	28,198,500	-
- Considered doubtful	3,113,300	3,113,300
	31,311,800	3,113,300
(Less) : Provision against capital advances	-3,113,300	(3,113,300)
	28,198,500	-
Prepaid expenses	-	952,197
Total	28,198,500	952,197

7 Inventories:

Particulars	As at March 31, 2019 Rs.	As at March 31, 2018 Rs.
Materials and components	511,984,886	2,241,883,640
Less: Provision for slow and non moving inventory*	489,240,162	33,796,849
	22,744,724	2,208,086,791
Stock-in-trade (traded goods)	3,500,000	53,072,895
Total	26,244,724	2,261,159,686

Note:

1. A provision for slow moving inventory is made for Rs. 48,92,40,162/- (as at March 31, 2018 Rs. 3,37,96,849).

2. First pari passu charge by way of hypothecation or indenture of mortgage and /or pledge of borrowers current assets, namely stock of raw materials, semi finished and finished goods, stores and spares not relating to plant and machinery (consumable stores and spares), bills receivable and book debts and all movable current assets , both present and future.

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8 Trade receivables:

Particulars	As at March 31, 2019 Rs.	As at March 31, 2018 Rs.
Unsecured, considered good (unless otherwise stated)		
Dues from other trade receivables considered good	180,198,627	5,302,108,095
Dues from other trade receivables considered doubtful	2,316,040,105	1,552,710,799
	2,496,238,732	6,854,818,894
Less: Allowance for doubtful debts	(2,316,040,105)	(1,552,710,799)
Total	180,198,627	5,302,108,095

Note:

1) Trade receivables are receivable in normal operating cycle and are shown net of an allowance for doubtful debts.

2) First pari passu charge by way of hypothecation or indenture of mortgage and /or pledge of borrowers current assets, namely, stock of raw materials, semi finished and finished goods, stores and spares not relating to plant and machinery (consumable stores and spares), bills receivable and book debts and all movable current assets, both present and future.

9 Cash and cash equivalents:

Particulars	As at March 31, 2019 Rs.	As at March 31, 2018 Rs.
Balances with banks:		
- In current accounts	2,703,613	64,318,416
- Deposits with original maturity of less than 3 months*	2,510	-
	2,706,123	64,318,416
Cash on hand	330,017	29,116,023
Total	3,036,140	93,434,439

10 Bank balances other other cash and cash equivalents:

Particulars	As at March 31, 2019 Rs.	As at March 31, 2018 Rs.
Unpaid dividend accounts**	225,224	351,683
Deposits with maturity of more than 3 months but less than 12 months ***	14,179,913	20,701,425
Total	14,405,137	21,053,108

(**earmarked for payment of unpaid dividend only)
(*** pledged with banks for credit facilities availed)

11 Loans:

Particulars	As at March 31, 2019 Rs.	As at March 31, 2018 Rs.
Unsecured, considered good (unless otherwise stated)		
Loans and advances to employees and others	618,589	5,258,464
Loans to body corporates		
Considered good	15,177,465	94,782,419
Considered doubtful	137,078,380	45,433,485
	152,255,845	94,782,419
(Less): Provision against doubtful loans	-137,078,380	-
	15,177,465	94,782,419
Total	15,796,054	100,040,883

12 Other financial assets:

Particulars	As at March 31, 2019 Rs.	As at March 31, 2018 Rs.
Unsecured, considered good (unless otherwise stated)		
Accrued interest on loans, fixed deposits and bonds		
Considered good	20,016,288	17,013,429
Considered doubtful	3,600,000	-
	23,616,288	17,013,429
(Less): Provision against accrued interest on loans, fixed deposits and bonds	(3,600,000)	-
	20,016,288	17,013,429
Total	20,016,288	17,013,429

13 Other current assets:

Particulars	As at March 31, 2019 Rs.	As at March 31, 2018 Rs.
Unsecured considered good (unless otherwise stated)		
Prepaid expenses	391,693	40,750,638
Balance with Government authorities	1,443,113	12,759,833
Advances to suppliers		
- Considered good	20,119,957	920,831,877
- Considered doubtful	105,666,424	47,149,533
	127,622,186	967,981,410
(Less): Provision for doubtful advances	-105,666,424	(47,149,533)
	20,119,957	920,831,877
Total	21,955,762	974,342,348

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14 Share Capital:

14.1 Equity share capital:

Particulars	As at March 31, 2019		As at March 31, 2018	
	Number	Rs.	Number	Rs.
Authorised:				
Equity shares of Rs. 2 (as at March 31, 2018 Rs. 2) each fully paid up (Refer note 14.2)	375,000,000	750,000,000	375,000,000	750,000,000
	375,000,000	750,000,000	375,000,000	750,000,000
Issued, subscribed and fully paid up:				
Equity shares of Rs.2 (as at March 31, 2018 Rs. 2) each fully paid up	292,269,622	584,539,244	292,269,622	584,539,244
Total	292,269,622	584,539,244	292,269,622	584,539,244

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

Particulars	As at March 31, 2019		As at March 31, 2018	
	Number	Rs.	Number	Rs.
Outstanding at the beginning of the year	292,269,622	584,539,244	292,269,622	584,539,244
Outstanding at the end of the year	292,269,622	584,539,244	292,269,622	584,539,244

14.3 Terms/rights attached to equity shares

Each holder of equity shares is entitled to one vote per share. They have a right to receive dividend proposed by the Board of Directors and approved by the shareholders in the ensuing Annual General Meeting.

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

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

Particulars	As at March 31, 2019		As at March 31, 2018	
	No. of shares held	% of holding	No. of shares held	% of holding
Name of the shareholders				
Nitin M.Shah	40,040,171	13.70%	40,040,171	13.70%
Saroj N. Shah	61,963,633	21.20%	61,963,633	21.20%
Rahul N. Shah	18,831,333	6.44%	18,831,333	6.44%
Kunal N. Shah	30,673,000	10.49%	30,673,000	10.49%

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

14.5 Details of shares held by promoters in the Company:

Particulars	As at 31-March-2019		
	No. of shares held	% of holding	% Change during the year
Name of the shareholders			
Nitin M.Shah	40,040,171	13.70%	0.00%
Saroj N. Shah	61,963,633	21.20%	0.00%
Rahul N. Shah	18,831,333	6.44%	0.00%
Kunal N. Shah	30,673,000	10.49%	0.00%

Particulars	As at 31-March-2018		
	No. of shares held	% of holding	% Change during the year
Name of the shareholders			
Nitin M.Shah	40,040,171	13.70%	0.00%
Saroj N. Shah	61,963,633	21.20%	0.00%
Rahul N. Shah	18,831,333	6.44%	0.00%
Kunal N. Shah	30,673,000	10.49%	0.00%

Note: Shareholder details and promotor holdings statement are considered as provided by the management due to non availability of records with the company as same has been not provided by the RTA.

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15 **Other equity:**

Particulars	Note	As at March 31, 2019 Rs.	As at March 31, 2018 Rs.
General reserve	15 (i)	232,037,174	232,037,174
Capital reserve	15 (ii)	84,116,393	
Securities premium reserve	15(iii)	133,894,355	133,894,355
Statutory reserve	15(iv)	-	39,104,945
Foreign currency translation reserve	15(v)	-	518,952,280
Retained earnings	15 (vi)	(7,697,172,732)	1,933,858,868
Total		(7,247,124,810)	2,857,847,622

Sr. no.	Particulars	As at March 31, 2019 Rs.	As at March 31, 2018 Rs.
15 (i)	**General Reserve**		
	Balance at the beginning and at the end of the year	232,037,174	232,037,174
	Add/(Less): Movement during the year	-	-
	Balance at the end of the year	232,037,174	232,037,174
15 (ii)	**Capital Reserve**		
	Balance at the beginning and at the end of the year	-	-
	Add/(Less): Movement during the year	84,116,393	-
	Balance at the end of the year	84,116,393	-
15(iii)	**Securities Premium Account**		
	Balance at the beginning of the year	133,894,355	133,894,355
	Add/(Less): Movement during the year	-	-
	Balance at the end of the year	133,894,355	133,894,355
15(iv)	**Statutory Reserve**		
	Balance at the beginning and at the end of the year	39,104,945	39,104,945
	Add/(Less): Movement during the year	(39,104,945)	-
	Balance at the end of the year	-	39,104,945
15(v)	**Foreign Currency Translation Reserve**		
	Balance at the beginning of the year	518,952,280	468,158,691
	Add/(Less): Movement during the year	(518,952,280)	50,793,589
	Balance at the end of the year	-	518,952,280
15 (vi)	**Retained earnings**		
	Balance at the beginning of the year	1,933,858,868	3,601,955,266
	Add: Profit/(loss) attributable to the Group	(9,632,022,745)	(1,672,060,976)
	Items that will not be reclassified to profit or loss :		
	- Remeasurement of defined benefit obligation	991,145	3,964,578
	- Income tax relating to above item	-	-
	Balance at the end of the year	(7,697,172,732)	1,933,858,868

Note

Nature of reserves

a) General reserve

The General reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. As the General reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the General reserve will not be reclassified subsequently to the Statement of Profit and Loss.

b) Capital Reserve

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

c) Securities premium reserve

Securities premium account comprises of premium on issue of shares. The reserve is utilised in accordance with the specific provision of the Companies Act, 2013.

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d) Statutory reserve

Statutory reserves is created as per the regulations of articles of association of a foreign wholly owned subsidiary.

e) Retained earnings

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

16 Long term borrowings:

Particulars	As at March 31, 2019 Rs.	As at March 31, 2018 Rs.
Secured		
From financial institutions/non banking financial companies (Refer Notes 16.1- 16.3)	390,852,259	393,662,763
Vehicle loan (Refer Note 16.4)	2,527,636	4,133,949
	393,379,895	397,796,712
Less: Current maturities of long-term debt	(393,379,895)	(150,570,655)
Total	-	247,226,057

16.1 Aditya Birla Finance Limited

16.1.1 The term loan outstanding as at March 31, 2019 of ₹ 364.05 lakhs (P.Y. ₹ 377.38 lakhs) is secured by exclusive charge on office no. 801, 8th floor, Wing C, Neelkanth Business Park, Kirol Road, Vidyavihar West, Mumbai 400086.

16.1.2 The aforesaid loan is repayable in 84 monthly installments of Rs. 945,545 each starting from April 05, 2015 and carries rate of interest of 12.35% per annum.

16.1.3. The Holding Company has defaulted in the repayment of Aditya Birla Term loan. The amount of total overdue outstanding as at March 31, 2019 Rs. 75.45 lakhs (PY Rs. 17.08 lakhs since Jaunary 2018) on account of principal since March 2018 and Rs. 67.31 lakhs (PY Rs.14.57 lakhssince January 2018) on account of interest since March 2018.

16.2 IFCI Limited

16.2.1 The term loan outstanding as at March 31, 2019 of ₹ 3,044.23 lakhs (P.Y. ₹ 3,044.23 lakhs) is secured by exclusive charge on the immovable property owned by Nitin M. Shah (HUF) situated at 7001, 70th floor, World One Tower, Lower Parel, Mumbai 400 013, exclusive charge on an immovable property owned by the promoters such that the combined distress value of both the properties shall provide a cover of one time of the loan outstanding , pledge of Nil (P.Y. 95,29,587) equity shares of the Company owned by the promoters, so as to give security cover of 1.25 times of the loan amount and personal guarantee of Nitin M Shah and Rahul N Shah.

16.2.2 The aforesaid loan is for a period of five years including moratorium period of two years. Repayment will be in 36 equal monthly installments beginning from 25th month and continuing till 60th month and rate of interest ranges from 14% to 14.50% per annum.

16.2.3 The Company has defaulted in the repayment of IFCI term loan. The amount of total over due outstanding as at March 31, 2019 is ₹ 1,333.33 lakhs (P. Y. ₹ 44.23 lakhs since March 2018) on account of principal since March 2018 and ₹ 508.03 lakhs (PY ₹ 19.85 lakhs since March 2018) on account of interest since April 2018.

16.3 PNB Housing Finance Limited

16.3.1 The term loan outstanding as at March 31, 2019 of ₹ 500.24 lakhs (P.Y. ₹ 515.02 lakhs) taken from a financial institution is co-borrowed along with Nitin M. Shah and Rahul N. Shah, promoters of the Company which is secured by mortgage of property owned by the Company and situated at C-802, Neelkanth Business Park, Kirol Road, Vidyavihar -W, Mumbai 400 077.

16.3.2 Loan is repayable in 180 equal monthly installments of ₹ 6.63 lakhs each commencing from July 10, 2015 and carries an interest rate of 12.00%

16.3.3 The Company has defaulted in the repayment of PNB Housing Finance term loan. The amount of total over due outstanding as at March 31, 2019 is ₹ 7.70 lakhs (P. Y. ₹ 4.47 lakhs since January 2018) on account of principal since November 2018 and ₹ 63.27 lakhs (P. Y. ₹ 19.15 lakhs since January 2018) on account of interest since November 2018.

16.4 ICICI Bank Limited

16.4.1 Vehicle loan taken from a bank and outstanding as at March 31, 2019 of ₹ 25.28 lakhs (P.Y. ₹ 28.66 lakhs) is secured by the hypothecation of the underlying asset.

16.4.2 The aforesaid loan is re-payable in 30 monthly installments of ₹ 0.78 lakhs each and carries rate of interest of 9.51% per annum.

16.4.3 The Company has defaulted in the repayment of Vehicle loan from bank. The amount of total over due outstanding as at March 31, 2019 is ₹ 3.53 lakhs (P. Y. ₹ Nil) on account of principal since November 2018 and ₹ 4.40 lakhs (P. Y. ₹ 0.15 Lakhs) on account of interest since November 2018.

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17 **Long term provisions:**

Particulars	As at March 31, 2019 Rs.	As at March 31, 2018 Rs.
Provision for employee benefits:		
- Gratuity (funded)	5,895,558	45,382,519
- Leave encashment (un funded)	3,951,512	37,690,055
Total	**9,847,070**	**83,072,574**

18 **Deferred tax (liabilities) (net)**
The Group is not recognising deferred tax assets due to prudence and in the absence of probability of future taxable profit.

19 **Short term borrowings:**

Particulars	As at March 31, 2019 Rs.	As at March 31, 2018 Rs.
Secured (Refer Note 19.1 to 19.4)		
Loans repayable on demand from banks		
- Cash credit	4,748,890,868	4,742,976,432
- Temporary overdraft/Working capital demand loan	-	1,689,521,791
- Bank loans	-	445,006
- Bills discounted	-	368,026,298
- Bank overdraft	-	549,521,160
Foreign currency loans*	-	18,901,613
	4,748,890,868	7,369,392,299
Unsecured (Refer Note 19.5)		
From Directors/Relative of a Director	567,940,816	520,745,767
From subsidiary	-	-
From Others	10,000,000	10,463,561
	577,940,816	531,209,328
Total	**5,326,831,684**	**7,900,601,627**

(* includes buyers line of credit/packing credit availed by the Group)

19.1 The above borrowings consisting of NFPIL (Holding Company) are availed through a consortium agreement with bankers namely IDBI Bank Limited (Lead bank), Bank of Baroda, Dena Bank and Axis Bank Limited.

19.1.1 **Security**
First pari passu charge by way of hypothecation or indenture of mortgage and /or pledge of borrowers current assets, namely, stock of raw materials, semi finished and finished goods, stores and spares not relating to plant and machinery (consumable stores and spares), bills receivable and book debts and all movable current assets , both present and future.

First pari passu charge on immovable and movable assets of the Company both present and future including its location at (i) factory at A-117,TTC Industrial area, Pawana Village, Navi Mumbai-400 705 (ii) office premises at 501/502 Delta Technology Street, Hiranandani Gardens, Powai, Mumbai - 400 076 and (iii) immovable properties of Eurotech Cylinders Private Limited, situated at EL-29, TTC Industrial Area, Mahape, Navi Mumbai 400 701 (only for IDBI Bank Limited).

19.1.2 **Credit facilities availed**
Working capital loan and other non-fund based facilities.

19.1.3 Rate of interest ranges from 11.65% to 14.5% per annum.

19.1.4 The Company has defaulted in the repayment of Bank of baroda borrowing, the amount of overdue outstanding as at March 31, 2019 ₹ 5,174.39 lakhs (P. Y. ₹ 5,174.39 lakhs on account of principal since June 30, 2017) on account of principal since June 30, 2017 and ₹ 1,826.96 lakhs (P. Y. ₹ 517.30 lakhs) on account of interest since June 30, 2017.

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19.1.5 The Company has defaulted in the repayment of Dena bank borrowing, the amount of overdue outstanding as at March 31, 2019 is ₹ 2,930.22 lakhs (P. Y. ₹ 2,930.53 lakhs on account of principal since June 30, 2017) on account of principal and ₹ 804.16 lakhs (₹ 209.87 lakhs) on account of interest since June 30, 2017.

19.2 IDBI Bank Limited:

19.2.1 Primary security: First pari passu charge on immovable properties of Eurotech Cylinders Private Limited at EL-29, TTC, Navi Mumbai 400 705.
Collateral security: Second pari passu charge on (i) entire current assets and movable assets of the Company both present and future (ii) 501/502 Delta, Technology Street, Hiranandani Gardens, Powai, Mumbai 400076 and its factory at A-117, TTC Industrial Area, Pawana Village, Navi Mumbai 400 705. Pledge of promoters shares held in the Company to the extent of 100% of the exposure.

19.2.2 Credit facilities availed: Standby letter of credit

19.2.3 The Company has defaulted in the repayment of IDBI bank borrowing, including the devolvement of stand by letter of credit for subsidiary company of ₹ 19,720.93 lakhs (P Y ₹ 4,193.83 lakhs). The amount of total overdue outstanding as at March 31, 2019 is ₹ 19,720.93 lakhs on account of principal (P Y ₹ 19,728.39 lakhs) and ₹ 4,357.07 lakhs (PY ₹ 579.09 lakhs) on account of interest.

19.3 Axis Bank Limited:

19.3.1 Primary Security: Negative lien on receivables of Nitin Venture FZE and New Age Company LLC

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

Pari Passu second charge on the fixed asset of the company's (i) factory at A-117,TTC Industrial area, Pawana Village, Navi Mumbai-400 705 (ii) office premises at 501/502 Delta Technology Street, Hiranandani Gardens, Powai, Mumbai - 400 076 and (iii) on the entire current assets of the company both present and future

PDC'S for the facility amount of Nitin Ventures FZE and New Age Company LLC to the Dubai Branch of the Bank
Personal Guarantee of Nitin M Shah and Rahul N Shah

19.3.3 Credit facility availed
Standy by Letter of credit

19.3.4 The company has defaulted in the repayment of Axis Bank Borrowings, including the devolvement of the stand by Letter of Credit for Subsidiary company of ₹ 11,757.50 lakhs (P. Y. ₹ 11,757.50 lakhs). The total amount of iverdue outstanding as at March 31, 2019 is ₹ 18,754.47 lakhs (P. Y. ₹ 18,754.47 lakhs) on account of principal since August 2017 and ₹ 3,455.30 lakhs (P. Y. ₹ 876.55 lakhs) on account of interest since August 2017.

19.4 IDBI Bank Limited :(Eurotech Cylinders Private Limited)

Working capital loan and other facilities from a bank carries an interest rate of 13.25% per annum and is secured by first charge on the current assets of the Company both present and future, collateral security by way of equitable mortgage (second charge) on office premise at D-20/4, T.T.C. Industrial Area, Turbhe, Navi Mumbai 400 705 belonging to the Holding Company and also corporate guarantee of the Holding Company aggregating to Rs. 80,000,000 (March 31, 2018/:Rs. 80,000,000)

The Company has settled the outstanding dues under Saral karj Bhugtan yojna II 2020-21 vide letter dated 22-07-2021.

19.5 Details of unsecured loans:

19.5.1 Unsecured loans represents amounts withdrawn by foreign subsidiaries against standby letter of credit facility availed and is guaranteed by the Parent Company.

19.5.2 Interest rate on foreign buyers credit is LIBOR plus spread.

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20 Trade payables:

Particulars	As at March 31, 2019 Rs.	As at March 31, 2018 Rs.
Total outstanding dues of micro and small enterprises (Refer note 20.1)	19,766,895	4,127,606
Total outstanding dues other than micro and small enterprises	421,434,795	1,150,147,613
Total	441,201,690	1,154,275,219

20.1 To the extent, the Company has received intimation from the "suppliers" regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006, the details are provided as under:

	Particulars	As at March 31, 2019 Rs.	As at March 31, 2018 Rs.
1	the principal amount remaining unpaid to any supplier at the end of the accounting year.	17,185,281	3,329,284
2	Interest due thereon remaining unpaid to any supplier as at the end of the accounting year.	143,333	200,825
3	the amount of interest paid along with the amount of the payment made to the supplier beyond the appointed day.	-	-
4	the amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006.	351,122	207,789
5	the amount of interest accrued and remaining unpaid; and	2,581,614	798,322
6	the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid.	590,533	398,708

21 Other financial liabilities:

Particulars	As at March 31, 2019 Rs.	As at March 31, 2018 Rs.
Current maturities of long-term debt (Refer Note 19)	393,379,895	150,570,655
Interest accrued on borrowings	1,113,705,946	224,955,258
Unpaid dividends*	225,224	351,682
Outstanding liability for expenses	2,665,819	151,328,729
Employee benefits payable	9,210,916	42,989,958
Total	**1,519,187,799**	**570,196,281**

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

22 Other current liabilities:

Particulars	As at March 31, 2019 Rs.	As at March 31, 2018 Rs.
Invoices raised in respect of incomplete contracts	154,787,176	2,871,013,533
Less: Adjustment against aggregated amount of cost incurred and recognised profit (less recognised losses) (Refer Note 45)	136,116,568	2,362,296,403
	18,670,608	508,717,130
Income received in advance	407,352	992,582
Book overdrawn balances	-	-
Statutory dues payable	3,489,765	1,147,715
Advance from customers	1,412,179	74,530,744
Other liabilities	2,400,000	-
Total	26,379,904	585,387,571

23 Short term provisions:

Particulars	As at March 31, 2019 Rs.	As at March 31, 2018 Rs.
Provision for employee benefits:		
- Gratuity-funded	1,688,272	2,222,773
- Leave encashment (un funded)	1,034,509	517,2[illegible]
For employee benefits	-	-
For corporate dividend tax on proposed dividend	11,927,068	7,49[illegible]
Total	14,649,849	10,23[illegible]

24 Income tax liabilities (net):

Particulars	As at March 31, 2019 Rs.	As at March 31, 2018 Rs.
Income Tax (Net of advance tax and TDS)	531,297	2,479,275
Total	531,297	2,479,275

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25 Revenue from operations:

Particulars	For the year ended March 31, 2019 Rs.	For the year ended March 31, 2018 Rs.
Sale of products (including excise duty net of sales return)	186,660,798	8,365,807,776
Sale of services (AMC)	10,115,320	502,730,900
Operating revenue-consultancy fees	6,676,687	8,934,797
Total	**203,452,804**	**8,877,473,473**

25.1 Detail of Sale of Products / Services

Particulars	For the year ended March 31, 2019 Rs.	For the year ended March 31, 2018 Rs.
Primary project related activities	-	5,493,947,315
Cylinders, fire protection, detection equipments etc.	-	2,871,860,461
Total	**-**	**8,365,807,776**

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

26 Other income:

Particulars	For the year ended March 31, 2019 Rs.	For the year ended March 31, 2018 Rs.
Interest income received on Financial Assets - Carried at amortised cost		
- deposits with banks	962,796	2,181,827
- loans given	236,913,185	22,069,062
- over due trade receivables and others	2,639,519	3,995,791
Long term capital gain on sale of asset	5,454,480	-
Provision written back	37,727,333	-
Service charges and other miscellaneous receipts	-	496,202
Foreign Exchange Gain (net)	240,045,435	12,943,560
Surplus on sale of assets	248,215	
Liability no longer required written back	86,301,082	9,459,152
Debts written off in earlier years, now recovered	244,000	4,083,180
Corporate Garantee Commission	-	-
Total	**610,536,044**	**55,228,774**

27 Cost of materials and components consumed:

Particulars	For the year ended March 31, 2019 Rs.	For the year ended March 31, 2018 Rs.
Inventory at the beginning of the year	642,939,264	2,049,857,890
Add: Purchases (net)	125,348,336	4,941,404,636
	768,287,600	6,991,262,526
Less: Inventory at the end of the year	511,984,886	2,241,883,640
Add:Provision for dimunition in inventory	489,240,162	-
Total	**745,542,876**	**4,749,378,886**

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019
(Amounts are in Indian Rupees in Lakhs unless otherwise stated)

28 Purchase of stock-in-trade

Particulars	For the year ended March 31, 2019 Rs.	For the year ended March 31, 2018 Rs.
Fire alarm, detection equipments etc.	-	124,496,018
Cylinders etc.	-	16,913,075
Total	-	141,409,094

29 Changes in inventories of stock-in-trade:

Particulars	For the year ended March 31, 2019 Rs.	For the year ended March 31, 2018 Rs.
Closing inventories		
Stock in trade	3,500,000	53,072,895
Opening inventories		
Stock in trade	53,072,895	579,331,698
Total	49,572,895	526,258,803

30 Employee benefits expense:

Particulars	For the year ended March 31, 2019 Rs.	For the year ended March 31, 2018 Rs.
Salaries, wages and bonus	61,657,859	512,637,305
Contributions to provident and other funds (Refer note 30.1)	2,095,901	2,831,378
Contributions to gratuity fund (Refer note 30.1)	1,570,000	2,160,602
Employees welfare	6,084,831	21,879,695
Total	71,408,591	539,508,979

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

i) Defined Contribution Plans

Provident Fund: Contribution towards provident fund for employees is made to the regulatory authorities, where the Company has no further obligations. Such benefits are classified as Defined Contribution Schemes as the Company does not carry any further obligations, apart from Contribution to Defined Contribution Plans, recognized as expense for the year as under:

	Year ended	
	March 31, 2019	March 31, 2018
	Rs.	Rs.
Employer's Contribution to Provident Fund	1,707,768	2,349,039
Employer's Contribution to Employees State Insurance Corporation	385,164	474,671
Company's contribution to Maharashtra Labour Welfare Fund	2,969	7,668
	2,095,901	2,831,378

ii) Defined Benefits Plans

Gratuity: The Company provides for gratuity, a defined benefit plan (the "Gratuity Plan") covering eligible employees in accordance with the Payment of Gratuity Act, 1972. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment. The Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. The fair value of the plan assets of the trust administered by the Company, is deducted from the gross obligation.

The following table sets forth the status of the gratuity plan of the Company, and the amounts recognized in the Balance sheet and Statement of profit and loss.

Funding :

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

Reconciliation of the net defined benefit obligation:

	Year ended	
	March 31, 2019	March 31, 2018
	Rs.	Rs.
Opening defined benefit obligation	9,632,981	12,382,132
Benefits paid from the fund	(618,487)	(1,086,088)
Benefit paid directly by the employer	-	(46,647)
Current service cost	968,121	1,461,989
Interest cost	749,446	902,657
Past service cost	-	-
Actuarial losses / (gain) recognized in other comprehensive income		
changes in demographic assumptions	-	-
changes in financial assumptions	7,101	(478,664)
experience adjustments	(1,747,402)	(3,502,398)
Liabilities assumed / (settled)	-	-
Closing defined benefit obligation	8,991,760	9,632,981

Reconciliation of the fair value of plan assets:

	Year ended	
	March 31, 2019	March 31, 2018
	Rs.	Rs.
Opening fair value of plan assets	1,900,433	2,798,961
Interest Income	147,854	204,044
Employer contributions	-	-
Benefits paid	(618,487)	(1,086,088)
Actuarial gains on Plan Assets	(21,870)	(16,484)
Closing fair value of plan assets	1,407,930	1,900,433

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Balance sheet reconciliation

	As at	
	March 31, 2019	March 31, 2018
	Rs.	Rs.
Opening defined benefit obligation	9,632,981	12,382,132
Opening fair value of plan assets	(1,900,433)	(2,798,961)
Expenses recognised in profit and loss	1,569,713	2,160,602
Expenses recognised in Other Comprehensive Income	(1,718,431)	(3,964,578)
Employer contributions	-	-
Benefits paid	-	(46,647)
Net (Asset) / Liability recognised in the Balance sheet	7,583,830	7,732,548

Expenses recognised in Statement of Profit and Loss:

	Year ended	
	March 31, 2019	March 31, 2018
	Rs.	Rs.
Current service cost	968,121	1,461,989
Interest cost	601,592	698,613
Past Service Cost	-	-
	1,569,713	2,160,602

Remeasurements recognised in other comprehensive income

	Year ended	
	March 31, 2019	March 31, 2018
	Rs.	Rs.
Actuarial (gain) loss on defined benefit obligation	(1,740,301)	(3,981,062)
Return on plan assets excluding interest income	21,870	16,484
	(1,718,431)	(3,964,578)

Analysis of plan assets

	As at	
	March 31, 2019	March 31, 2018
Insurer managed funds (%)	100%	100%
Others (%)	0%	0%
	100%	100%

Maturity profile of defined benefit obligation

	As at	
	March 31, 2019	March 31, 2018
	Rs.	Rs.
1 Year	1,973,875	1,209,105
2 to 5 years	1,884,569	977,261
6 to 10 years	3,125,092	3,568,554
More than 10 years	12,818,257	19,034,181

Actuarial assumption

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

	As at	
	March 31, 2019	March 31, 2018
Discount Rate (p.a.)	7.77%	7.78%
Salary escalation rate (p.a.)	7.00%	7.00%
Expected rate of return on assets	7.77%	7.78%
Attrition rate	2.00%	2.00%
Mortality rate during employment	Indian Assured Lives Mortality(2006-08)	Indian Assured Lives Mortality(2006-08)
Mortality rate after employment	NA	NA

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Notes :

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

Discount rate: The discount rate is based on the prevailing market yields of Indian government securities for the estimated term of the obligations.

Assumptions regarding future mortality experience are set in accordance with the statistics published by the Life Insurance Corporation of India.

The overall expected rate of return on assets is determined based on the market prices prevailing on that date, applicable to the period over which the obligation is to be settled. There has been significant change in expected rate of return on assets due to change in the market scenario.

Sensitivity analysis

The sensitivity analyses below have been determined based on reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligations by the amounts shown below;

	Year ended	
	March 31, 2019	March 31, 2018
	Rs.	Rs.
Projected Benefit Obligation on Current Assumptions		
Discount Rate: 1% (March 31, 2018 0.5%) increase	(662,525)	(452,698)
Discount Rate: 1% (March 31, 2018 0.5%) decrease	764,253	488,819
Future salary growth: 1% (March 31, 2018 0.5%) increase	762,502	490,141
Future salary growth: 1% (March 31, 2018 0.5%) decrease	(672,821)	(457,935)
Change in Rate of Employee Turnover : 1% (March 31, 2018 0.5%) increase	27,660	19,960
Change in Rate of Employee Turnover : 1% (March 31, 2018 0.5%) decrease	(32,259)	(21,753)

iii) Compensated absences

The Company accrues for the compensated absences, a long term employee benefit plan based on the entire available leave balance standing

	As at	
	March 31, 2019	March 31, 2018
	Rs.	Rs.
Compensated absences liability	4,986,021	600,667

Actuarial assumption

	As at	
	March 31, 2019	March 31, 2018
Discount rate	7.77%	7.78%
Long-term rate of compensation increase	7.00%	7.00%

Expenses recognised in Statement of Profit and Loss towards compensated absences are ₹ 43.85 lakhs (March 31, 2018 ₹ 15.88 Lakhs surplus)

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31 Finance costs:

Particulars	For the year ended March 31, 2019 Rs.	For the year ended March 31, 2018 Rs.
Interest expense on:		
Borrowings From Banks and others	972,358,763	668,656,578
Others (Interest on delayed payment of Income tax & dividend distribution tax)	3,353,173	6,758,109
Other borrowing costs	589,333	59,265,959
Total	976,301,269	734,680,646

32 Depreciation and amortisation expense:

Particulars	For the year ended March 31, 2019 Rs.	For the year ended March 31, 2018 Rs.
Depreciation on property, plant and equipment	17,943,877	222,821,956
Amortisation of intangible assets	-	157,661,788
Total	17,943,877	380,483,744

33 Other expenses:

Particulars	For the year ended March 31, 2019 Rs.	For the year ended March 31, 2018 Rs.
Sub-contract charges and site expenses	14,687,410	1,821,656,865
Conveyance and travelling	13,114,022	26,629,433
Miscellaneous expenses	7,667,183	44,799,649
Loss on Assets scrapped	2,356,207	-
Rent and lease rent (Refer note 37)	3,300,000	50,866,776
Repairs - Other assets	10,607,678	4,231,216
Repairs-Building	-	2,634,893
Insurance premium	609,820	15,970,595
Payment to Auditors (exclusive of service tax & GST) (Refer note 35)	2,212,000	4,678,965
Legal and professional fees	23,815,512	25,806,512
Donations and charities	610	621,111
Vehicle expenses	2,334,037	19,655,974
Sitting fees to Non Executive Directors	420,000	60,290
Sales promotion and advertisement	10,858,522	34,734,185
Bad debts written off/liquadated damages	249,663,536	11,359,024
Provision for doubtful deposits, advances and claims	56,767,143	101,928,235
Provision for doubtful loans to subsidiary	2,088,368,504	-
Provision for slow moving inventory	-	106,783
Distribution expenses (net)	37,322,090	176,043,908
Rates and taxes	856,578	50,913,760
Loss on sale of Tangible assets	2,242,787	205,518
Loss on claims receivable	-	254,448,800
ECL provision on loans	3,500,000	-
ECL provision on interest accrued and due	3,600,000	-
ECL provision on advances to suppliers	2,500,000	-
ECL provision on trade receivables	1,002,105,040	770,345,878
Loss on fair valuation of bonds	-	491,200
Provision for diminution in the value of Investment in subsidiaries	324,455,830	-
Provision for doubtful advance to body corporates	88,144,794	-
Payments to Resolution Professional	2,526,698	-
Loans written off	-	76,291,997
Impairment loss on property, plant and equipment (Refer Note 3)	-	72,315,088
Foreign Exchange Loss / Gain (Net)	4,127,200	-
Total	3,958,163,200	3,566,796,656

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34 Earnings Per Share (EPS):

Particulars	For the year ended March 31, 2019 Rs.	For the year ended March 31, 2018 Rs.
(Loss) for the year	(5,027,066,403)	(1,672,060,976)
Amount available for equity share holders	(5,027,066,403)	(1,672,060,976)
Weighted average number of equity shares (nos.)	292,269,622	292,269,622
Basic EPS	(17.20)	(5.72)
Diluted EPS	(17.20)	(5.72)

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

Particulars	For the year ended March 31, 2019 Rs.	For the year ended March 31, 2018 Rs.
Statutory audit fees	1,527,000	3,843,694
Limited review fees	600,000	600,000
Certification fees	-	200,000
Re-imbursement of expenses	85,000	35,271
	2,212,000	4,678,965

36 Segment information:

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

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37 **Operating lease:**

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

Particulars	Future minimum lease payments as at	
	March 31, 2019 Rs.	March 31, 2018 Rs.
Not later than one year	33.00	508.67
Later than one year and not later than five years	-	-
Later than five years	-	-
Total	33.00	508.67

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

(a) Lease payments recognised in the Consolidated Statement of Profit and Loss Rs. 33.00 lakhs (March 31, 2018 Rs.508.67

(b) Lease rentals are charged on the basis of agreed terms.

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

39 **Contingent liabilities not provided for in respect of:**

No.	Particulars	As at March 31, 2019 Rs.	As at March 31, 2018 Rs.
i	Performance/bid-bond and other guarantees	258.06	13,141.08
ii	Letters of credit	-	923.13
iii	Claim against the Group not acknowledged as debts:		
	- Income Tax demands for: A.Y.2017-18 (as at March 31, 2018 (A.Y. 2009-10 - 2014-15)) (amount paid under protest Rs. Nil (as at March 31, 2018 Rs. 84,00,000)	1,296.88	1,133.46
	-Sales tax [(A.Y. 2011-12 and A.Y. 2012-13) (amount paid under protest Rs. Nil (March 31, 2018: Rs.32,40,607)]	46.12	60.13
	-Other matters	376.25	376.25

Note:

Contingent liabilities in respect of above matters arising in the ordinary course of business, it is anticipated that no material liabilities will arise.

40 **Commitments:**

Estimated amount of contracts remaining to be executed on capital account Rs. 124.66 lakhs (as at March 31, 2018 Rs.124.66 lakhs).

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

Particulars	As at March 31, 2019 Rs.	As at March 31, 2018 Rs.
(a) Contract revenue recognised for the financial year*	1,644.88	2,888.72
(b) Aggregate of contract costs incurred and recognised profit (less recognised losses) upto the reporting date for contracts in progress	1,361.17	783.67
(c) Advances received for contracts in progress	-	-
(d) Retention money for contracts in progress	195.06	195.06
(e) Gross amount due from customers for contract work (asset)	244.19	441.64
(f) Gross amount due to customers for contract work (liability)	-	-

(* in respect of completed and contracts in progress)

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42 Income taxes

a. Income tax expense is as follows:

	Year ended March 31, 2019 Rs.	Year ended March 31, 2018 Rs.
Statement of Profit and Loss		
Current tax:		
Tax for the year	-	-
Adjustments for current tax of prior periods	744947.16	5,247,416
Total current tax expense	744,947	5,247,416
Deferred tax:		
Deferred tax expenses	-	-
Total deferred tax expense	-	-
Income tax expense	744,947	5,247,416
Other comprehensive income		
Deferred tax related to OCI items:		
Net loss / (gain) on remeasurements of defined benefit plans	-	-
	-	-

In view of losses incurred during the years ended March 31, 2019 and March 31, 2018, no provision for income tax is made for the aforesaid years ended.

b. **Reconciliation of effective tax rate**

A reconciliation of income tax expense as included in the statement of profit and loss to the amount computed by applying the weighted average enacted income tax rate to income before income taxes is summarized below:

		Year ended March 31, 2019 Rs		March 31, 2018 Rs
Loss before tax		(5,004,943,859)		(1,706,176,561)
Tax at the Indian tax rate	0.00%		0.00%	-
Tax effect of:				
Others	-0.31%	(744,947)	-0.31%	5,247,416
		(5,005,688,806)		(1,700,929,145)

43 With regard to the Holding Company's investment in Equity Shares of Worthington Nitin Cylinders Private Limited (WNCPL) of Rs. 950.49 lakhs (as at March 31, 2018 Rs. 1,164.26 lakhs) the Management is in discussion with the majority shareholders of WNCPL and expects to recover the carrying amount. Hence the Management believes that no impairment provision is required.

44 Trade receivables of the holding company for the year ended March 31, 2019 includes Rs. 24,905.93 lakhs (as at March 31, 2018 Rs. 27,673.23 lakhs), net of adjustment of Rs. 5500.74 lakhs against exports/domestic sales made in earlier years, payments for which are not forthcoming. The holding company has in this regard, made a provision of Rs. 23,090.62 lakhs by way of Expected Credit loss. The Holding Company's Management is making all efforts to recover the same and is confident of recovery. Hence, no specific provision is considered necessary.

45 The balances of Trade payables of the holding company amounting to Rs. 4,381.88 lakhs, advance to trade payable amounting to Rs. 7.96 lakhs, advance from customer aggregating Rs. 14.12 lakhs and security deposit given of Rs. 267.86 lakhs are subject to independent confirmation as at March 31, 2019. The Management is in the process of obtaining the confirmation and do not expect any consequential impact in the financial statements in this regard.

46 On account of non-renewal of expired license issued by The Loss Prevention Certification Board (LPCB) by the holding Company, the traded goods (consisting of firefighting equipment and other components), in the opinion of the Management of the holding company, would not fetch it's carrying value as at March 31, 2019. Accordingly, the holding Company has valued the Inventory of traded goods at ₹ 227.45 lakhs and provided for ₹ 4,892.40 lakhs on the basis of an independent valuation. In the opinion of management no additional provision for non-moving inventories is considered necessary.

47 During the year, the holding Company has adjusted balances under Trade Payable and Trade Receivable aggregating ₹ 5,500.74 lakhs. The management of the holding company is making all efforts of executing agreements from respective counter parties under trade Payables and trade receivables and approval from Reserve Bank of India for the balances receivable/ payable in foreign currency and do not expect any consequential impact in the Consolidated Ind AS Financial Statements.

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48 As at March 31, 2019, the holding company's advance to suppliers of ₹ 1,031.66 lakhs and loan to other body corporates aggregating ₹ 1,335.78 lakhs are outstanding for a long period of time. The holding company has made provision for entire amount of ₹ 2,637.44 lakhs. The holding company is in the process of obtaining independent confirmations from the loans receivable and realising loans/ advance amount.

49 Due to significant defaults in repayment of short term borrowing and long term borrowing from banks and financial institutions for more than one year, the holding company's account has become Non-performing. The holding company is in process of obtaining confirmation for overdue interest as on March 31, 2019 from all lenders. Pending receipt of confirmation, the holding company has made provision for interest accrued in respect of its borrowings aggregating ₹ 11,086.50 lakhs (P. Y. ₹ 2,236.54 Lakhs) based on agreements entered in to with lenders. The holding company is in the process of obtaining independent confirmations from banks and financial institutions and does not expect any consequential impact on the Consolidated Ind AS Financial Statements.

50 The Holding Company has incurred net loss of ₹ 50,512.24 lakhs during the year ended March 31, 2019 and, as of that date, the holding company's current liabilities exceeded its total assets by ₹ 66,574.36 lakhs. This indicates that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Currently the Liquidation of the company is under progress and its ability to continue affairs on Going Concern basis is dependent on many factors including continued support from its financial and operational creditors and submission and approval of Resolution Plan. Thus, the Consolidated Ind AS Financial Statements are prepared on going concern basis.

51 **Goodwill on consolidation:**

Particulars	For the year ended March 31, 2019 Rs.	For the year ended March 31, 2018 Rs.
Opening balance	1,006,919,727	1,006,919,727
Add/(Less): Movement during the year	(1,006,919,727)	-
Total	-	1,006,919,727

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

52 **Related party disclosures:**

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

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

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

No	Particulars	For the year ended March 31, 2019 Rs.	For the year ended March 31, 2018 Rs.
I	**Capital transactions**		
	Assets		
1	**Advances to suppliers / loans given**		
	Associate		
	Worthington Nitin Cylinders Private Limited	-	871,705
2	**Advances given for supply of goods, now received back**		
	Associate		
	Worthington Nitin Cylinders Private Limited	-	4,690,750
	Equity and Liabilities		
1	**Unsecured loans (including interest payable)**		
	KMP's		
	Nitin M. Shah	7,400,000	158,747,113
	Rahul N.Shah	-	42,305,696
2	**Unsecured loans/security deposit repaid**		
	KMP's		
	Nitin M. Shah	5,304,660	272,374
	Rahul N.Shah	-	1,700,000
II	**Revenue transactions**		
	Income		
1	**Sale of products (net of taxes)**		
	Associate		
	Worthington Nitin Cylinders Private Limited	-	10,162,750
	Step down foreign subsidiaries of Nitin Ventures FZE		
	New Age Company LLC, UAE	7,280,922	-
	Expenditure		
1	**Rent (net of taxes)**		
	KMP/Relative of a KMP		
	Nitin M. Shah	1,140,000	-
	Saroj N. Shah	1,140,000	-
2	**Remuneration****		
	KMP's		
	Rahul N. Shah	2,500,000	1,540,000
	Kunal N. Shah	2,500,000	1,540,000
3	**Interest/Reimbursement of expenses etc.**		
	KMP		
	Nitin M. Shah	41,632,284	29,179,705
	Rahul N. Shah	25,367,424	20,789,453
	Worthington Nitin Cylinders Private Limited	500	-

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

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

No.	Particulars	As at March 31, 2019 Rs.	As at March 31, 2018 Rs.
I	**Assets**		
(i)	**Other non-current investments**		
	Equity Shares		
	Associate		
	Worthington Nitin Cylinders Private Limited	95,048,757	116,426,354
(ii)	**Trade receivables (net of trade payables, if any)**		
	Associate		
	Worthington Nitin Cylinders Private Limited	6,407,060	10,162,750
	Enterprise in which a KMP has significant influence		
	New Age Electromechanical Contracting LLC	26,562	26,562
(iii)	**Loans and advances (includes outstanding towards reimbursement of expenses and advance for supply of goods)**		
	Associate		
	Worthington Nitin Cylinders Private Limited	4,086,819	115,231
(iv)	**Loans and advances (includes outstanding towards reimbursement of expenses and advance for supply of goods) now repaid by the other party**		
	Associate		
	Worthington Nitin Cylinders Private Limited	7,842,509	-
II	**Equity and Liabilities**		
(i)	**Short term borrowings**		
	KMP'S		
	Nitin M. Shah	361,377,499	339,549,876
	Rahul N Shah	206,563,314	181,195,891
(ii)	Dues (Excluding outstanding salary payable, if any)		
	KMP		
	Nitin M. shah	360,000	360,000
	Relative of a KMP		
	Saroj N. Shah	360,000	360,000
(iii)	Outstanding Salary Payable		
	Rahul N Shah	3,537,003	108,000
	Kunal N Shah	835,103	185,000

Note:

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

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53 Additional information, as required under Schedule III to the Companies Act, 2013, of enterprises consolidated as subsidiaries / an associate for the year ended March 31, 2019:

	Name of the entity	Net assets, i.e., total assets less total liabilities		Share in profit/(loss)		Share in other comprehensive income		Share in total comprehensive income	
		As % of consolidated net assets	Rs.	As % of consolidated profit/(loss)	Rs.	As % of consolidated profit/(loss)	Rs.	As % of consolidated profit/(loss)	Rs.
1	Holding company								
(i)	Nitin Fire Protection Industries Limited		(6,762,330,580)		(4,936,644,821)		991,145		(4,935,653,676)
2	Subsidiaries								
a	Domestic								
(i)	Eurotech Cylinders Private Limited		4,697,267		(69,043,986)		-		(69,043,986)
3	Associate								
	Domestic								
(i)	Worthington Nitin Cylinders Private Limited		95,048,757		(21,377,597)		-		(21,377,597)
	Total	-	(6,662,584,556)	-	(5,027,066,404)	-	991,145	-	(5,026,075,259)

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

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Nitin Fire Protection Industries Ltd. Authorised Signatory

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

Part A

Subsidiaries

Particulars	Reporting currency	Eurotech Cylinders Private Limited, India
Share capital	INR	100,000
	USD	-
Reserves and surplus	INR	4,597,267
	USD	-
Total assets	INR	129,162,380
	USD	-
Total liabilities	INR	129,162,380
	USD	-
Investments	INR	-
	USD	-
Turnover (excluding other income)	INR	-
	USD	-
Profit/(loss) before taxation	INR	(68,501,557)
	USD	-
Provision for taxation* (*including deferred tax and charge for earlier years)	INR	542,430
	USD	-
Profit/(loss) after taxation	INR	(69,043,986)
	USD	-
Proposed dividend	INR	-
	USD	-
% of shareholding	-	100

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

Part B

Associate

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

			Shares of associate held by the Company on the year end				Profit/(loss) for the year		
Sr no.	Name of Associates	Latest audited balance sheet date	No.	Amount of investment in associate ₹	Extent of holding (%)	Networth attributable to shareholding as per latest audited balance sheet ₹	Considered in consolidation	Not considered in consolidation	Description of how there is significant influence
Associate									
1	Worthington Nitin Cylinders Private Limited	March 31, 2019	2,336,496	95,048,757	40	95,048,758	Yes	NA	Significant influence due to percentage of holding

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55 Financial Instruments - Accounting Classifications and Fair Value Measurements

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction bet
The following methods and assumptions were used to estimate the fair values:

Fair value of cash and cash equivalent, bank balances other than cash and cash equivalent, trade receivables, trade payables, other current financial lial these instruments.

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

As at March 31, 2018		Carrying value Amortised Cost Rs.	FVTPL Rs.	FVTOCI Rs.
Non current financial assets				
Other financial assets		406,195,996	-	-
	Total	406,195,996	-	-
Current financial assets				
Trade receivables		5,302,108,095	-	-
Cash and cash equivalents		93,434,439	-	-
Bank balances other than cash and cash equivalents		21,053,108	-	-
Loans		100,040,883	-	-
Other current financial assets		17,013,429	-	-
	Total	5,533,649,954	-	-
Non current financial liabilities				
Borrowings		-	-	-
		-	-	-
Current				
Borrowings		7,900,601,627	-	-
Trade payables		1,154,275,219	-	-
Other current financial liabilities		570,196,281	-	-
	Total	9,625,073,128	-	-

As at March 31, 2019		Carrying value Amortised Cost Rs.	FVTPL Rs.	FVTOCI Rs.
Non current financial assets				
Non current				
Other financial assets		26,789,221	-	-
	Total	26,789,221	-	-
Current financial assets				
Investments				-
Trade receivables		180,198,627		-
Cash and cash equivalents		3,036,140		-
Bank balances other than cash and cash equivalents		14,405,137		-
Loans		15,796,054		-
Other current financial assets		20,016,288		-
	Total	233,452,245	-	-
Non current financial liabilities				
Borrowings				
		-	-	-
Current financial liabilities				
Borrowings		5,326,831,684	-	-
Trade payables		441,201,690	-	-
Other ccurrent financial liabilities		1,519,187,799	-	-
	Total	7,287,221,173	-	-

During the reporting period ending March 31, 2019 and March 31, 2018, there was no transfer between level 2 and level 3 fair value measurements.

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56 Financial risk management objectives and policies

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

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

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

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

Credit risk

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

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

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

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

Trade and other receivables

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

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

Particulars	As at March 31, 2019 Rs.	As at March 31, 2018 Rs.
Less than 180 days	30,767,437	2,923,432,156
From 181 - 365 days	25,214,087	574,717,497
More than 365 days	2,440,257,208	3,356,669,240
Total	2,496,238,732	6,854,818,894
Less : Provision for Doubtful Debts	(2,316,040,105)	(1,552,710,799)
Total	180,198,627	5,302,108,095

Expected credit loss assessment for customers as at March 31, 2018 and March 31, 2019:

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

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

Particulars	Rs.
Balance as at March 31, 2017	782,364,921
Impairment loss recognised	770,345,878
Amounts written off / written back	-
Balance as at March 31, 2018	1,552,710,800
Impairment loss recognised	995,127,125
Amounts written off / written back	(238,775,734)
Balance as at March 31, 2019	2,309,062,191

Cash and bank balance

The Group held cash and bank balance with credit worthy banks and financial institutions of Rs. 1,74,41,276 and Rs. 11,44,87,547, as at March 31, 2019 and March 31, 2018 respectively.The credit worthiness of such banks and financial institutions is evaluated by the management on an ongoing basis and is considered to be good.

B) **Market risk**

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

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

a) **Foreign currency risk**

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

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

Foreign currency exposure	US$	EUR	GBP	Total
March 31, 2018				
Financial assets				
Trade receivables	2,356,657,037	-	1,963,724	2,358,620,761
Loans	1,769,471,634	-	-	1,769,471,634
Net exposure to foreign currency risk (assets)	**4,126,128,671**	-	**1,963,724**	**4,128,092,395**
Financial Liabilities				
Trade payables	246,295,070	-	42,640,826	288,935,895
Net exposure to foreign currency risk (liabilities)	**246,295,070**	-	**42,640,826**	
Rupee Conversion Rate	65.04	80.62	92.28	
March 31, 2019				
Financial assets				
Trade receivables	2,370,777,137	-	1,925,230	2,372,702,367
Loans	2,088,368,504	-	-	2,088,368,504
Net exposure to foreign currency risk (assets)	**4,459,145,641**	-	**1,925,230**	**4,461,070,871**
Financial Liabilities				
Trade payables	118,719,379		40,907,343	159,626,722
Net exposure to foreign currency risk (liabilities)	**118,719,379**	-	**40,907,343**	**159,626,722**
Rupee Conversion Rate	69.17	77.70	90.48	

Foreign currency sensitivity

exposure:

Foreign currency	March 31, 2019		March 31, 2018	
	2% Increase Rs.	2% Decrease Rs.	2% Increase Rs.	2% Decrease Rs.
US$	86,808,525	(86,808,525)	77,596,672	(77,596,672)
GBP	(779,642)	779,642	(813,542)	813,542
Increase / (decrease) in profit and loss	**86,028,883**	**(86,028,883)**	**76,783,130**	**(76,783,130)**

b) **Interest rate risk**

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

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

a) **Exposure to interest rate risk**

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

Particulars	As at	
	March 31, 2019 Rs.	March 31, 2018 Rs.
Floating rate borrowings	4,658,001,299	7,369,392,299
Fixed rate borrowings	1,044,895,879	880,094,275
Total	**5,702,897,179**	**8,249,486,574**

Nitin Fire Protection Industries Ltd. Chairman

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b) **Sensitivity**

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

Impact on profit after tax	March 31, 2019 Rs.	March 31, 2018 Rs.
Interest rates - increase by 50 basis points (50 basis points)	(28,514,486)	(22,945,533)
Interest rates - decrease by 50 basis points (50 basis points)	28,514,486	22,945,533

C) Liquidity Risk

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

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

As on March 31, 2019	within 1 year Rs.	More than 1 year Rs.	Total Rs.
Borrowings	6,833,917,525	-	6,833,917,525
Trade and other payables	441,201,690	-	441,201,690
Other financial liabilities	12,101,958	-	12,101,958
Bank guarantee (including financial guarantee and letter of credit) *	-	258.06	258
Total	7,287,221,173	258	7,287,221,431

As on March 31, 2018	within 1 year Rs.	More than 1 year Rs.	Total Rs.
Borrowings (including interest accrued but not due and interest accrued and due)	8,784,075,454	247,226,057	9,031,301,511
Trade payables	1,154,275,219	-	1,154,275,219
Other financial liabilities	194,670,369	-	194,670,369
Bank guarantee (including financial guarantee and letter of credit) *	-	1,406,420,988	1,406,420,988
Total	10,133,021,042	1,653,647,046	11,786,668,088

57 **Capital management:**

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

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

Particulars	As at March 31, 2019 Rs.	 March 31, 2018 Rs.
Debt	5,720,211,579	8,298,398,339
Less: Cash and bank balances	17,441,276	114,487,547
Net debt	5,702,770,303	8,183,910,792
Total equity	(6,662,585,566)	3,442,386,866
Capital and net debt	(959,815,263)	11,626,297,658
Gearing ratio (%)	(5.94)	0.70

58 **Benami Property held under Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder**

The Company do not have any benami property, where any proceeding has been initiated or pending against the company for holding any Benami property.

59 **Wilful Defaulter**

The Company is not declared as wilful defaulter by any bank or financial institution or other lender.

60 **Misutilisation of Bank Borrowing**

The company has not taken any borrowings from bank and financial institutions during the year.

61 **Disclosure of transactions with struck off companies**

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

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62 **Compliance with approved Scheme(s) of Arrangements**

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

63 **Undisclosed Income**

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

64 **Compliance with number of layers of companies**

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

65 **Details of Crypto Currency or Virtual Currency**

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

66 **Security of current assets against borrowings**

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

67 **Utilisation of Borrowed funds and share premium:**

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

68 **Registration of charges or satisfaction of charges with Registrar of Companies (ROC)**

The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

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69 Analytical Ratios

Sr. No.	Ratio Analysis	Numerator	Denominator	31-Mar-19	31-Mar-18	% Variance	Reason for variance (above 25%)
1	Current Ratio	Current Assets	Current Liabilities	0.04	0.86	-95.52%	Due to derecognitin of two foreign subsidiaries during the year.
2	Debt Equity Ratio	Total Debts	Total Shareholders Equity	-0.86	2.41	-135.62%	Due to derecognitin of two foreign subsidiaries during the year.
3	Debt Service Coverage Ratio	Earning for Debt Service	Debt Service	-0.59	-0.07	714.70%	Due to derecognitin of two foreign subsidiaries during the year.
4	Return on Equity Ratio	Net Profit for the period	Average Shareholders Equity	-8.56	-2.93	192.49%	Due to derecognitin of two foreign subsidiaries during the year.
5	Inventory Turnover Ratio	Cost of Goods sold	Average Inventory	1.23	1.93	-36.20%	Due to derecognitin of two foreign subsidiaries during the year.
6	Trade Receivables Turnover Ratio	Revenue from operations	Average Trade Receivables	0.07	1.86	-96.02%	Due to derecognitin of two foreign subsidiaries during the year.
7	Trade Payables Turnover Ratio	Total Purchases	Average Trade Payables	0.16	2.28	-93.12%	Due to derecognitin of two foreign subsidiaries during the year.
8	Net Capital Turnover Ratio	Revenue from operations	Average Working Capital	-0.03	-6.11	-99.53%	Due to derecognitin of two foreign subsidiaries during the year.
9	Net Profit Ratio	Net Profit After Tax	Revenue from operations	-24.60	-0.19	12662.57%	Due to derecognitin of two foreign subsidiaries during the year.
10	Return on Capital employed	EBIT	Capital Employed	4.27	-0.08	-5266.15%	Due to derecognitin of two foreign subsidiaries during the year.
11	Return on Investment	Net Profit After Tax	Average Total Assets	-0.68	-0.13	438.51%	Due to derecognitin of two foreign subsidiaries during the year.

Note:

1. Total Debt = Long term Borrowings (including current maturities of Long term Borrowings), lease liabilities (current and non-current), short term borrowings and interest accrued on Debts
2. Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of Fixed assets etc.
3. Debt service = Interest & Lease Payments + Principal Repayments
4. Avg. Shareholder's Equity = Average of Opening Total Equity and Closing Total Equity excluding revaluation reserve
5. Average Inventory = Average of Opening Inventory and Closing Inventory
6. Average Trade Receivable = Average of Opening Trade Receivables and Closing Trade Receivables
7. Average Trade Payables = Average of Opening Trade Payables and Closing Trade Payables
8. Working capital shall be calculated as current assets minus current liabilities
9. EBIT = Earning before interest and taxes
10. Capital Employed = Tangible Net Worth (excluding revaluation reserve) + Total Debt + Deferred Tax Liability
11. Average Total Assets = Average of Opening Total Assets and Closing Total Assets excluding revaluation impact

Nitin Fire Protection Industries Ltd. Liquidator

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70 **Trade Receivables Ageing Schedule**

Particulars	Outstanding for following periods from due date of payment							
	Unbilled	Not Due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
As on 31st March 2019								
Undisputed Trade receivables:								
- considered good			307.67	252.14	342.43	899.74	-	1,801.99
- which have significant increase in credit risk	-	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-	-	-
Disputed Trade Receivables:								
- considered good	-	-	-	-	-	-	-	-
- which have significant increase in credit risk	-	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	3,604.84	19,555.56	23,160.40
As on 31st March 2018								
Undisputed Trade receivables:								
- considered good			1,244.83	244.18	901.20	50,630.87		53,021.08
- which have significant increase in credit risk	-	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-	-	-
Disputed Trade Receivables:	-	-	-	-	-	-	-	-
- considered good	-	-	-	-	-			-
- which have significant increase in credit risk	-	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	4,503.90	11,023.21	15,527.11

71 **Trade Payables Ageing Schedule**

Particulars	Outstanding for following periods from due date of payment					
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
As on 31.03.2019						
(i) MSME*	-	197.67	-	-	-	197.67
(ii) Others	-	266.14	275.10	620.58	3,052.54	4,214.35
(iii) Disputed dues — MSME*	-	-	-	-	-	-
(iv)Disputed dues - Others	-	-	-	-	-	-
Total	-	463.81	275.10	620.58	3,052.54	4,412.02
As on 31.03.2018						
(i) MSME*	-	41.28			-	41.28
(ii) Others	-	1,285.10	2,620.58	5,552.54	2,043.26	11,501.48
(iii) Disputed dues — MSME*	-				-	-
(iv)Disputed dues - Others	-	-	-	-	-	-
Total	-	1,326.38	2,620.58	5,552.54	2,043.26	11,542.76

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

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

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

As per our report of even date attached

For Parekh Shah & Lodha
Chartered Accountants
ICAI Firm Registration Number: 107958W

CA Ravindra Chaturvedi
Partner
Membership Number: 048350
UDIN: 23048350BGWTJE7530
Date: 23-10-2023
Place: Mumbai

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

For Nitin Fire Protection Industries Ltd.

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

Reg.No.IBBI/IPA-001/IP-P00658/2017-18/11107
Email Id: ubbhat@radissonindia.in