

Date : July 09, 2024

To,
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai - 400 001
Scrip Code: 532854

National Stock Exchange of India Ltd
Exchange Plaza, Plot no. C/1,
G Block, Bandra-Kurla Complex,
Bandra (E),
Mumbai - 400 051
Scrip Code: NITINFIRE

Dear Sir/Madam,

Sub: Outcome of Board Meeting held today i.e Tuesday, 9th July, 2024

As disclosed in earlier filings to the stock exchange, Nitin Fire Protection Industries Limited ("the Company") is under Liquidation vide NCLT order 3.1.A 259/2022 IN C.P.(IB)-1890(MB)/2018 dated February 9, 2022 in terms of the provisions of Insolvency and Bankruptcy Code, 2016 ('IBC') and the regulations framed thereunder. Pursuant to the said order and the provisions of IBC, the powers of the Board of Directors have been suspended and such powers are vested in Mr. Uliyar Balakrishna Bhat, in the capacity of Liquidator.

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

- The Standalone Audited Financial Results for the quarter ended June 30, 2023, September 30, 2023, December 31, 2023 and March 31, 2024 (along with the year ended March 31, 2024) and Audit Report for the respective quarters and Year ended March, 31, 2024. A copy of the said financials and Audit Reports are enclosed herewith.
- The statement of Assets & Liabilities and Cash Flow Statement for the half year ended September 30, 2023 and March 31, 2024 respectively; and
- Statement On Impact Of Audit Qualifications for the Audit Report issued with a Modified Opinion for the standalone audited financial results for the year ended 31st March, 2024.

Kindly take the same on your records.

For Nitin Fire Protection Industries Limited

ULIYAR
BALAKRISHNA BHAT
Uliyar Balakrishna Bhat

Digitally signed by ULIYAR
BALAKRISHNA BHAT
Date: 2024.07.09 16:36:22 +05'30'

Liquidator



**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 ON QUARTERLY AND YEAR TO DATE RESULTS OF THE COMPANY
PURSUANT TO THE REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS)
REGULATIONS, 2015**

**To the Liquidator of
NITIN FIRE PROTECTION INDUSTRIES LIMITED,**

M/s Nitin Fire Protection Industries Limited vide NCLT Mumbai order was under CIRP process since 22nd October 2018. There was only one resolution plan received from an ARC and they also withdrew their resolution plan before the voting process.

The promoter then submitted the resolution plan which was discussed in various COC meetings and he finally gave the resolution plan for Rs. 121 crores. But the resolution plan was not through since Axis bank voted against the plan and IDBI bank abstained from voting.

On account of the above, the company went into liquidation as a going concern sale vide NCLT order dated 18th January 2022. As per the IBC guidelines, the liquidator fixed the reserve price of Rs. 47.09 crores and the auction was conducted on 8th April 2022. M/S KOTS Information Technology Limited was declared the successful bidder at Rs. 47.09 crores. And, he paid the advance amount of 25% of the sale amount.

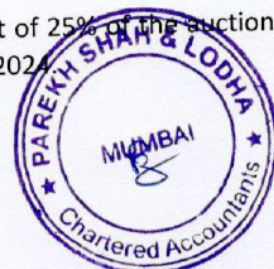
The above auction was challenged by IDBI bank and approached NCLT Mumbai for fixing the reserve price at Rs. 121 crores. The NCLT cancelled the auction held and advised the liquidator to start the fresh auction with the reserve price of Rs. 121 crores. Accordingly, the liquidator proceeded with the auction at the reserve price of Rs. 121 crores.

11 auctions were held with the reduced reserve prices as per the IBC guidelines and no bidder came forward for the purchase of the company as a going concern sale. In the 12th Auction held on 16th November 2022, M/S Silver Stallion Limited (Consortium with Vikasa India EIF I Fund and AIG Direct LLC) was declared the highest bidder at Rs. 35.16 crores. As per the auction terms, they also remitted 10% of the auction amount as Earnest Money Deposit.

In the meantime, ex-promoter- Mr. Nitin Shah approached NCLT with a revival plan stating that he will revive the company and offered Rs. 46.14 crores. NCLT advised the liquidator to approach SSC for the decision. In SSC meeting, Axis Bank and Bank of Baroda rejected the proposal and IDBI bank took a neutral stand. The matter was heard in the NCLT and it was reserved for orders on 2nd May 2023. Order was not uploaded upto November 2023 and both the judges of the bench were transferred. So, all the orders were unreserved. On account of changes in the NCLT Bench, the matter was pending till March 2024.

In March 2024, the ex-promoter – Mr. Nitin Shah, withdrew his revival plan and the matter was heard and his withdrawal of the plan was accepted and the auction in favour of M/S Silver Stallion Limited (Consortium with Vikasa India EIF I Fund and AIG Direct LLC) was approved vide NCLT order dated 4th April 2024.

M/S Silver Stallion Limited along with the consortium made the payment of 25% of the auction value on 10th April 2024. The balance of 75% needs to be paid by the buyer by 4th July 2024.



Certificate of Sale/ Sale deed to transfer the company as a going concern is yet to happen. Certificate of Sale will be completed only on receipt of full consideration from the successful bidder.

As per Regulation 33(2)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the standalone financial results of a company submitted to the stock exchange shall be signed by the Chairperson or Managing Director or Whole Time Director or in absence of all of them, it shall be signed by any Director of the Company who is duly authorized by the Board of Directors to sign the standalone financial results. In view of the Liquidation, Order passed by the NCLT, all the powers of the Board of Directors, and Key Managerial Personnel ceased to have effect and is vested with Mr. Uliyar Balakrishna Bhat, the Liquidator. Accordingly, financial results of the Company for the quarter ended and half year September 30, 2023 were taken on record and authorized for issue to concerned authorities by the Liquidator

Disclaimer of Opinion

We have audited the accompanying financial results of **NITIN FIRE PROTECTION INDUSTRIES LIMITED** (hereinafter referred to as the "Company") for the quarter and half year September 30, 2023, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

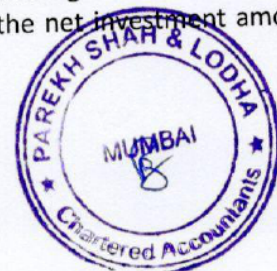
In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial results:

- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. Because of the significant matters described in the basis for Disclaimer of Opinion paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for audit opinion. Accordingly, we do not express an opinion on the Standalone Audited Financial Results of the company for the quarter and half year ended September 30, 2023.

Basis for Disclaimer of Opinion

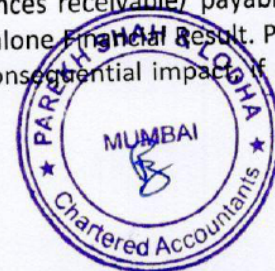
We refer to the following notes in the accompanying Statement:

- a. Note 13 of the statement, in respect of financial statements of the company has incurred net loss of Rs. 2.53 lakhs during the quarter and half year September 30, 2023 and, as of that date, the Company's current liabilities exceeded its total assets by Rs. 1,08,182.96 lakhs. This indicates that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Considering the recent events under the liquidation process, wherein, the auction in favour of M/S Silver Stallion Limited (Consortium with Vikasa India EIF I Fund and AIG Direct LLC) was approved vide NCLT order dated 4th April 2024. However, Certificate of Sale/ Sale deed to transfer the company as a going concern is yet to happen, the Standalone Financial Result are prepared on going concern basis and however, the Company may be unable to realize its assets and discharge its liabilities in the normal course of business. The ultimate outcome of these matters is at present not ascertainable. Accordingly, we are unable to comment on the consequential impact, if any, on the accompanying the Statement.
- b. Note 5 of the statement with regards to the Company's investment in Equity Shares of Worthington Nitin Cylinders Private Limited, an associate company is carried at a cost of Rs. 4,195.04 lakhs as at September 30, 2023 (as at March 31, 2023 Rs. 4,195.04 lakhs). The net worth of the said associate is substantially eroded as at March 31, 2018. The Company has made provision for diminution in value of investment of Rs. 3,772.17 Lakhs as at September 30, 2023. The Management is in discussion with majority shareholder of associate company and expects to realize the net investment amount. Based



on discussion and projected business plan of the associate, no provision has been considered necessary by the management in respect of impairment in the value of investment. In the absence of the fair value of the investment by an independent valuer as required under Ind AS 28 'Investment in Associates and Joint Ventures', we are unable to comment on the extent of provision required towards impairment, if any, in this regard and the resultant impact on loss, other equity and investment.

- c. Note 6 of the statement in respect of Trade receivables for the period ended September 30, 2023 includes Rs. 29,291.44 lakhs (as at March 31, 2023 Rs. 29,035.65 lakhs). The Company has, in this regard, made provision of Rs. 28,893.44 (as at March 31, 2023 Rs. 28,605.24 lakhs) by way of expected credit loss. The Company's Management is making all efforts to recover the same and is confident of recovery. Hence, no specific provision is considered necessary by the management. In the absence of independent confirmations from the trade receivables and non-availability of other alternate audit evidence, we are unable to comment on the recoverability of the amount, adequacy or otherwise of provision made and consequential impact, if any in this regard and the resultant impact on loss, other equity and trade receivable.
- d. Note 7 of the statement regarding the balances of Trade payables as at September 30, 2023 amounting to Rs. 6,300.00 lakhs (as at March 31, 2023 Rs. 6,241.65 lakhs), advance to trade payable amounting to Rs. 3.16 lakhs (as at March 31, 2023 Rs. 1.86 lakhs), advance from customers aggregating Rs. 0.32 lakhs (as at March 31, 2023 Rs. 0.04 lakhs) and security deposit given aggregating Rs. 2.02 lakhs (as at March 31, 2023 Rs. 1.02 lakhs) are subject to independent confirmations as at September 30, 2023. The Management is in the process of obtaining the confirmations and do not expect any consequential impact in the Standalone Audited Financial Results. In the absence of independent confirmations and any other alternate audit evidences, we are unable to comment on the consequential impact, if any in this regard and the resultant impact on loss, other equity, trade payable and other current assets.
- e. Note 8 of the statement, on account of non-renewal of expired product license by the Company during earlier years, the traded goods (consisting of firefighting equipment and other components), In the opinion of the Management, would not fetch it's carrying value as at September 30, 2023. Accordingly, the Company has made an estimated provision towards non-moving inventory of Rs. 5,004.23 lakhs (including provision of Rs. 486.90 lakhs, based on independent valuation reports) upto March 31, 2020 and no further provision has been made upto September 30, 2023. A physical verification of inventories as on March 31, 2024 was undertaken by internal employees of the company itself and was not verified by any independent third party, to verify the quantity of inventory on hand. The inventory report generated from this count includes only the quantity of the items and does not reflect their monetary value. Since inventories enter into the determination of the results of operations and cash flows, we are unable to determine whether any adjustments are required in respect of the loss for the year reported in the Statement of Profit and Loss and the net cash flows from operating activities reported in the Cash Flow Statement. We are unable to comment on the existence of inventory and adequacy of such provision made by the Company and its consequential impact, if any and the resultant impact on loss, other equity and inventories.
- f. Note 9 of the statement regarding, the Company had adjusted balances under Trade Payable and Trade Receivable aggregating Rs.5,500.74 lakhs, during the earlier years. The management is making all efforts of executing agreements from respective counter parties under trade Payables and trade receivables and approval from Reserve Bank of India for the balances receivable/ payable in foreign currency and do not expect any consequential impact in the Standalone Financial Result. Pending such confirmations and approval, we are unable to comment on the consequential impact, if any and the resultant impact on loss, other equity and investment.



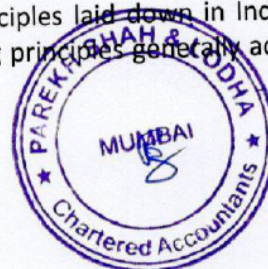
- g. Note 10 of the statement stating as at September 30, 2023, Loans to subsidiaries aggregating Rs.24,285.33 lakhs and advance for purchase of materials of Rs. 346.77 lakhs are outstanding for a long period of time. The Company has made provision for entire amount of Rs. 24,632.09 lakhs. The Company is in the process of obtaining independent confirmations from the loans receivable and realizing loans/ advance amount. In the absence of independent confirmations from the subsidiaries, including foreign subsidiaries and other body corporates, any other alternate audit evidences and non-recovery of any amount during the year and till date, we are unable to comment on the recoverability of the amount, adequacy or otherwise of the provision made and consequential impact, if any and the resultant impact on loss, other equity and investment.
- h. Note 11 of the statement in respect of significant defaults in repayment of short-term borrowing and long-term borrowing from banks and financial institutions for more than one year, the Company's account has become non-performing. The Company is in process of obtaining confirmation for overdue interest as on September 30, 2023 from all lenders. Pending receipt of confirmation, the Company has made provision for interest accrued in respect of its borrowings aggregating to Rs. 43,479.20 lakhs (as on March 31, 2023 Rs. 43,743.18 Lakhs) based on agreements entered in to with lenders. The Company is in the process of obtaining independent confirmations from banks and financial institutions and does not expect any consequential impact on the Standalone Financial Results. In the absence of independent confirmations in this regard, we are unable to comment on the interest provision made by the Company and its consequential impact, if any and the resultant impact on loss, other equity and investment.
- i. Note 12 in respect of the current maturities of long-term borrowing aggregating to Rs.823.41 lakhs (PY Rs. 805.56 lakhs) and short-term borrowing aggregating to Rs. 59,004.83 lakhs (PY Rs. 59,208.39 lakhs) are subject to independent confirmation. In absence of independent confirmation and any other alternate audit evidence, we are unable to comment on the consequential impact, if any in this regard and the resultant impact on equity, loss, current maturity of long-term and short-term borrowing.
- j. Note 14 of the statement in stating that there has been delay in transferring amounts, required to be transferred, to the Investor and education protection fund by the company details of which is as follows:

Year Ended	Date of Declaration	Unpaid Dividends (Rs. in Lakhs)	Due date for Transfer to IEPF
31-03-2013	31-08-2013	0.26	14-09-2020
31-03-2015	21-09-2015	1.22	23-10-2022

- k. Balance appearing in the financial statements are subject to reconciliation with the returns and submissions made with statutory authorities, including GST, PF, ESIC, TDS. Hence, the effect thereof, on Profit/ Loss, Assets and Liabilities, if any, is not ascertainable. Revenue recognized in books of accounts is under reconciliation with form 26AS & Annual Information Statement generated from Income Tax Portal.

Managements and Board of Directors' Responsibilities for the Financial Results

These financial results have been prepared based on the financial statements. The Company's Management and the Board of Directors are responsible for the preparation and presentation of these financial results that give a true and fair view of the net profit/ loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India



and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records relevant to the preparation and presentation of the financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the statement, the NCLT order dated January 18th 2022 for liquidation of Nitin Fire Protection Limited has been considered using the going concern basis of accounting unless NCLT passes the order to liquidate the company.

The liquidator and management are responsible for overseeing the Company's financial reporting process

Auditor's Responsibilities for the Audit of the Financial Results

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

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

- Identify and assess the risks of material misstatement of the financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our



auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Other Matters

The statement includes the results for the quarter ended 30th September 2023, being the balancing figures between the audited figures in respect of half-year ended 30th September 2023, and the published audited year-to-date figures up to first quarter of financial year, which were subject to a limited review by us, as required by listing regulations.

Place: Mumbai
Date: 09th July, 2024
UDIN: 24623927BKEWYW6703

For PAREKH SHAH & LODHA
Chartered Accountants
Firm Registration No.: 107487W



Pranay Bhutra
CA Pranay Bhutra
(Partner)
M. No.: 623927

NTIN FIRE PROTECTION INDUSTRIES LIMITED
(Under Liquidation)

L29193MH1995PLC092323

Statement of Financial Results for the Quarter and Half Year Ended 30th September 2023

(Amount in Lakhs)

	Quarter Ended			Half Year Ended		Year ended
	30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31/03/2023
	Audited	Audited	Audited	Audited	Audited	Audited
Revenue						
Revenue from Operations	62.98	32.07	152.02	95.05	183.71	470.01
Other income	175.43	8.30	318.66	183.73	365.11	2,238.80
Total Income	238.41	40.36	470.68	278.78	548.82	2,708.82
Expenses						
Cost of materials Consumed	13.69	18.48	151.35	32.17	172.06	260.88
Employee benefits expenses	43.84	41.07	51.10	84.92	100.93	196.21
Finance costs	24.85	18.90	18.54	43.75	26.57	50.47
Depreciation and Amortization	9.51	10.31	17.02	19.82	33.85	67.51
Other Expenses	40.68	59.97	75.34	100.65	171.43	2,475.57
Total Expenses	132.57	148.74	313.33	281.31	504.84	3,050.64
Profit/(loss) before Exceptional Items and Tax	105.85	(108.38)	157.35	(2.53)	43.97	(341.82)
Exceptional Items						
Exceptional Items	-	-	-	-	-	6.21
Profit/(loss) before Tax	105.85	(108.38)	157.35	(2.53)	43.97	(348.03)
Tax expense:						
1. Current Tax	-	-	-	-	-	-
2. Deferred Tax	-	-	-	-	-	-
3. Adjustment of tax for earlier years	-	-	-	-	-	-
Profit/(Loss) for the period	105.85	(108.38)	157.36	(2.53)	43.97	(348.03)
Other comprehensive income						
A(i) Items that will not be reclassified to profit or loss						
Remeasurements of the defined benefit plans	-	-	-	-	-	-
Financial Instruments through Other Comprehensive Income	-	-	-	-	-	-
(ii) Income tax related to items that will not be reclassified to profit or loss	-	-	-	-	-	-
B (i) Items that will be reclassified to profit or loss	-	-	-	-	-	-
(ii) Income tax related to items that will be reclassified to profit or loss	0.01	-	(0.00)	-	(0.01)	-
	0.01	-	(0.00)	-	(0.01)	-
Total comprehensive income for the period	105.85	(108.38)	157.35	(2.53)	43.97	(348.03)
Paid-up share capital (Par value Rs. 2/- each fully paid up)	5,845.39	5,845.39	5,845.39	5,845.39	5,845.39	5,845.39
Other Equity						
Earnings per equity share						
1. Basic	0.04	(0.04)	0.05	(0.00)	0.02	(0.12)
2. Diluted	0.04	(0.04)	0.05	(0.00)	0.02	(0.12)



NITIN FIRE PROTECTION INDUSTRIES LIMITED
(Under Liquidation)

L29193MH1995PLC092323

Notes :

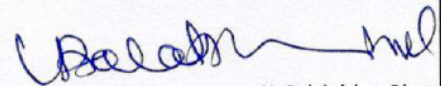
- 1 The corporate debtor – M/s Nitin Fire Protection Industries Limited vide NCLT Mumbai order was under CIRP process since 22nd October 2018. There was only one resolution plan received from an ARC and they also withdrew their resolution plan before the voting process. The promoter then submitted the resolution plan which was discussed in various COC meetings and he finally gave the resolution plan for Rs. 121 crores. But the resolution plan was not through since Axis bank voted against the plan and IDBI bank abstained from voting. On account of the above, the company went into liquidation as a going concern sale vide NCLT order dated 18th January 2022. As per the IBC guidelines, the liquidator fixed the reserve price of Rs. 47.09 crores and the auction was conducted on 8th April 2022. M/S KOTS Information Technology Limited was declared the successful bidder at Rs. 47.09 crores. And, he paid the advance amount of 25% of the sale amount. The above auction was challenged by IDBI bank and approached NCLT Mumbai for fixing the reserve price at Rs. 121 crores. The NCLT cancelled the auction held and advised the liquidator to start the fresh auction with the reserve price of Rs. 121 crores. Accordingly, the liquidator proceeded with the auction at the reserve price of Rs. 121 crores. 11 auctions were held with the reduced reserve prices as per the IBC guidelines and no bidder came forward for the purchase of the company as a going concern sale. In the 12th Auction held on 16th November 2022, M/S Silver Stallion Limited (Consortium with Vikasa India EIF I Fund and AIG Direct LLC) was declared the highest bidder at Rs. 35.16 crores. As per the auction terms, they also remitted 10% of the auction amount as Earnest Money Deposit. In the meantime, ex-promoter- Mr. Nitin Shah approached NCLT with a revival plan stating that he will revive the company and offered Rs. 46.14 crores. NCLT advised the liquidator to approach SSC for the decision. In SSC meeting, Axis Bank and Bank of Baroda rejected the proposal and IDBI bank took a neutral stand. The matter was heard in the NCLT and it was reserved for orders on 2nd May 2023. Order was not uploaded upto November 2023 and both the judges of the bench were transferred. So, all the orders were unreserved. On account of changes in the NCLT Bench, the matter was pending till March 2024.
- 2 In March 2024, the ex-promoter – Mr. Nitin Shah, withdrew his revival plan and the matter was heard and his withdrawal of the plan was accepted and the auction in favour of M/S Silver Stallion Limited (Consortium with Vikasa India EIF I Fund and AIG Direct LLC) was approved vide NCLT order dated 4th April 2024. M/S Silver Stallion Limited along with the consortium made the payment of 25% of the auction value on 10th April 2024. The balance of 75% needs to be paid by the buyer by 4th July 2024. Certificate of Sale/ Sale deed to transfer the company as a going concern is yet to happen. Certificate of Sale will be completed only on receipt of full consideration from the successful bidder.
- 3 As per Regulation 33(2)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the standalone financial results of a company submitted to the stock exchange shall be signed by the Chairperson or Managing Director or Whole Time Director or in absence of all of them, it shall be signed by any Director of the Company who is duly authorized by the Board of Directors to sign the standalone financial results. In view of the Liquidation, Order passed by the NCLT, all the powers of the Board of Directors, and Key Managerial Personnel ceased to have effect and is vested with Mr. Uliyar Balakrishna Bhat, the Liquidator. Accordingly, financial results of the Company for the quarter and half year ended September 30, 2023 were taken on record and authorized for issue to concerned authorities by the Liquidator.
- 4 In line with the provisions of IND AS 108 'Operating segments' and basis the review of operations being done by the Senior Management, the operations of the Company fall under fire protection/detection equipments and allied activities, which is considered to be the only reportable segment by the Management.
- 5 With regard to the Company's investment in Equity Shares of Worthington Nitin Cylinders Private Limited, an associate company is carried at a cost of Rs. 4,195.04 lakhs as at September 30, 2023 (as at March 31, 2023 Rs. 4,195.04 lakhs). The Company has made provision for diminution in value of investment of Rs. 3,772.17 Lacs (Including previous years provision of Rs 181.30 lakhs) based on the audited financial statement of the associate company. The Management is in discussion with majority shareholder of associate company and expects to realise the net investment amount. Based on discussion and projected business plans of the associate, the Management believes that no additional impairment provision is considered necessary.
- 6 Trade receivables for the year ended September 30, 2023 amounting to Rs. 29,291.44 lakhs (as at March 31, 2023 Rs. 29,035.65 lakhs). The Company has, in this regard, made provision of Rs. 28,893.44 lakhs (as at March 31, 2023 Rs. 28,605.24 lakhs) by way of expected credit loss. The Company's Management is making all efforts to recover the same and is confident of recovery. Hence, no specific provision is considered necessary.
- 7 The balances of Trade payables amounting to Rs. 6,300.00 lakhs (as at March 31, 2023 Rs. 6,241.65 lakhs), advance to trade payable amounting to Rs. 3.16 lakhs (as at March 31, 2023 Rs. 1.86 lakhs), advance from customers aggregating Rs. 0.32 (as at March 31, 2023 Rs. 0.04 lakhs) and security deposit given aggregating Rs. 2.02 lakhs (as at March 31, 2023 Rs. 1.02 lakhs) are subject to independent confirmations as at September 30, 2023. The Management is in the process of obtaining the confirmations and do not expect any consequential impact in the Standalone Financial Results in this regard.
- 8 On account of non-renewal of expired product license by the Company during earlier years, the traded goods (consisting of fire fighting equipment and other components), In the opinion of the Management, would not fetch it's carrying value as at March 31, 2020. Accordingly, the Company has made an estimated provision towards non moving inventory of Rs. 5004.23 lakhs (Including provision of Rs. 486.90 lakhs, based on independent valuation reports) upto March 31, 2020. In the opinion of management no additional provision for non-moving inventories is considered necessary.
- 9 As per the audited financial statements ended March 31, 2020, during the earlier years, the Company has adjusted balances under Trade Payable and Trade Receivable aggregating Rs. 5,500.74 lakhs however no details available in the records. The management is making all efforts of executing agreements from respective counter parties under trade Payables and trade receivables and approval from Reserve Bank of India for the balances receivable/ payable in foreign currency and do not expect any consequential impact in the Standalone Financial Results.



NITIN FIRE PROTECTION INDUSTRIES LIMITED
(Under Liquidation)
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- 10 As at September 30, 2023 Loans to subsidiaries aggregating Rs. 24,285.33 lakhs and advance for purchase of materials of Rs. 346.77 lakhs are outstanding for a long period of time. The Company has made provision for entire amount of Rs. 24,632.09 lakhs. The Company is in the process of obtaining independent confirmations from the loans receivable and realising loans/ advance amount.
- 11 Due to significant defaults in repayment of short term borrowing and long term borrowing from banks and financial institutions for more than one year, the Company's account has become Non-performing. The Company is in process of obtaining confirmation for overdue interest as on September 30, 2023 from all lenders. Pending receipt of confirmation, the Company has made provision for interest accrued cumulatively in respect of its borrowings aggregating Rs. 43,479.20 lakhs (P. Y. Rs. 43,743.18 Lakhs) based on agreements entered in to with lenders. The Interest liability is being provided based on the admitted claim received during liquidation in the financial year 2021-22. The interest for the financial year provided in the financial year 2021-22 till the commencement of liquidation based on the interest admitted for the financial year 2021-22 in their admitted claim. However no payment against payable accrued interest has been paid. The Company is in the process of obtaining independent confirmations from banks and financial institutions and does not expect any consequential impact on the Standalone Financial Results.
- 12 The current maturities of long term borrowing aggregating to Rs. 823.41 lakhs (PY Rs.805.56. lakhs) and short term borrowing aggregating to Rs. 59,004.83 lakhs (PY Rs. 59,208.39 lakhs) are subject to independent confirmation
- 13 The Company has incurred net loss of Rs. 2.53 lakhs during the year ended September 30, 2023 and, as of that date, the Company's current liabilities exceeded its total assets by Rs. 1,08,182.97 lakhs. This indicates that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Considering the recent events under the liquidation process, wherein, the auction in favour of M/S Silver Stallion Limited (Consortium with Vikasa India EIF I Fund and AIG Direct LLC) was approved vide NCLT order dated 4th April 2024. However, Certificate of Sale/ Sale deed to transfer the company as a going concern is yet to happen. The standalone Ind AS Financial results are prepared on Going concern basis.
- 14 There has been a delay in transferring amounts, required to be transferred to the Investor and Education Protection Fund by the company. Details of which are as follows -
- | Year Ended | Date of Declaration | Unpaid Dividend (in lakhs) | Due date for transfer of IEPF |
|------------|---------------------|----------------------------|-------------------------------|
| 31-03-2013 | 31-08-2013 | 0.26 | 14-09-2020 |
| 31-03-2015 | 21-09-2015 | 1.22 | 23-10-2022 |
- 15 On 18-09-2023, office no. 801, 8th floor, Wing C, Neelkanth Business Park, Kiroli Road, Vidyavihar West, Mumbai 400086, provided as security against the Loan of Kalpatru Fincap Ltd (Kalpatru), was sold by Kalpatru by way of E-Auction to M/s. Dove Corporation. Thus, the WDV of the said property has been reduced from the assets and difference between the WDV and outstanding balance of Kalpatru has been accordingly recorded in Profit & Loss account.
- 16 ICICI Bank has issued no dues certificate dated 12th September 2023, wherein it was mentioned they have not relinquished the rights, however the bank has taken away the asset i.e. the car against the car loan
- 17 Balance appearing in the financial statements are subject to reconciliation with the returns and submissions made with statutory authorities, including GST, PF, ESIC, TDS. Hence, the effect thereof, on Profit/ Loss, Assets and Liabilities, if any, is not ascertainable. Revenue recognized in books of accounts is under reconciliation with form 26AS & Annual Information Statement generated from Income Tax Portal.
- 18 The above Audited financial results for the quarter ended 30th September 2023 have been reviewed by the Liquidator. The Statutory Auditors have reviewed these financial results pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- 19 The Liquidator is signing these financial statements on the basis of information provided to him.
- 20 The previous quarter/ period/ year figures have been regrouped, rearranged, reclassified or reworked as necessary to conform to the current quarter/period accounting treatment.
- 21 The provisions towards Income Tax and Deferred Tax (as per Ind AS-12); Employee Benefits (as per Ind AS 19); Corporate Social Responsibility and other annual provisions are disclosed on an estimated basis by the Board, subject to final provisions to be made at the end of the financial year.

For Nitin Fire Protection Industries Limited


U. Balakrishna Bhat
Liquidator

Place: Mumbai

Date: 9/7/2024



NITIN FIRE PROTECTION INDUSTRIES LIMITED
(Under Liquidation)

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BALANCE SHEET AS AT 30TH SEPTEMBER 2023

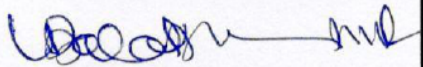
(Amount in Lakhs)

Particulars	As at	
	30/09/2023	31/03/2023
	Audited	Audited
I. Assets		
(1) Non-current assets		
Property, Plant and Equipment	553.38	1,102.62
Capital work-in-progress	-	-
Intangible Asset		
Financial Assets		
-Investments	447.87	447.87
-Loans	0.00	0.00
Other Non-Current Assets	2.02	1.02
Total non current assets	1,003.27	1,551.52
(2) Current Assets		
Inventories	203.90	103.07
Financial Assets		
-Trade receivables	398.00	430.41
-Cash and cash equivalents	2.04	351.46
-Bank balances other than cash and cash equivalents	531.29	96.47
-Other Financial Assets	21.06	2.39
Current tax assets	-	-
Other Current Assets	39.57	26.44
Total current assets	1,195.85	1,010.25
Total Assets	2,199.12	2,561.77
II. Equity and Liabilities		
(1) Equity		
(a) Equity share capital	5,845.39	5,845.39
(b) Other equity	(114,165.21)	(114,162.67)
Total equity	(108,319.82)	(108,317.28)
(2) Non current liabilities		
Financial liabilities		
-Borrowings	-	-
-Provisions	136.85	136.85
Deferred tax liabilities (Net)	-	-
Total non current liabilities	136.85	136.85
(3) Current liabilities		
Financial liabilities		
-Borrowing	59,828.25	60,013.95
-Trade payables	6,300.00	6,241.65
-Other financial liabilities	43,747.30	44,009.67
Other current liabilities	495.88	460.68
Current Tax Liabilities (net)	10.66	15.08
Total Current liabilities	110,382.08	110,741.03
Total liabilities	110,518.93	110,877.87
Total Equity and Liabilities	2,199.12	2,560.60

Place: Mumbai

Date: 9/11/2024

For Nitin Fire Protection Industries Limited



U. Balakrishna Bhat
Liquidator



NITIN FIRE PROTECTION INDUSTRIES LIMITED

CIN: L29193MH1995PLC092323

Cash Flow Statement for the period ended September 30, 2023

	Particulars	For the Period ended September 30, 2023 Amount in INR
A	Cash flow from operating activities	
	Net (loss) before taxation	(2.53)
	Adjustments for:	
	Depreciation and amortisation	19.82
	Interest income (gross)	(10.84)
	Finance cost	43.75
	Bad debts/balances written off and liquidated damages	14.09
	Liability no longer required written back	(3.34)
	Operating profit before working capital changes	60.95
	Adjustments for:	
	Decrease in value of inventories	(100.83)
	Decrease in other current assets	(13.13)
	Decrease in other non-current financial assets	(0.99)
	Increase in other current financial Assets	(453.48)
	Increase in other current financial liabilities	(262.37)
	Increase/ (Decrease) in other current liabilities	35.20
	(Increase) in value of trade receivables	21.66
	Increase/(decrease) in value of trade payables	58.35
	Increase in provisions	(1.17)
	(Decrease) in working capital	(716.76)
	Cash generated from/(used in) operations	(655.82)
	Taxes paid (net of refunds, if any)	(4.42)
	Net cash generated from/(used in) operating activities	(660.24)
	Cash flow from investing activities	
B	Purchase of fixed assets*	
	(*includes movement in capital work in progress)	
	(Purchase)/sale of investments	
	Interest received	10.84
	Proceeds on sale of fixed assets	529.42
	Net cash generated from investing activities	540.26
	Cash flow from financing activities	
C	Proceeds from short term borrowings	(185.70)
	Finance charges	(43.75)
	Dividends distributed (including corporate dividend tax)	(0.00)
	Net cash generated from financing activities	(229.45)
	Net (decrease) in cash and cash equivalents	(349.43)
	Cash and cash equivalents (opening)	351.46
	Cash and cash equivalents (closing)	2.04
	Net increase/(decrease) as disclosed above	(349.43)

For Nitin Fire Protection Industries Limited

Place: Mumbai

Date: 9/17/2024

U. Balakrishna Bhat
Liquidator