

December 15, 2025

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 Monday, 15th December, 2025

Please note that Nitin Fire Protection Industries Limited was admitted under Insolvency Regime i.e. Corporate Insolvency Resolution Process vide Order dated 22nd October 2018 in CP (IB) No. 1890 (MB)/2018 ('Insolvency Commencement Date') and thereafter the Company was under Liquidation vide NCLT order in MA No. 2727 /2019 IN C.P.(IB)-1890(MB)/2018 dated 18th January, 2022 in terms of the provisions of Insolvency and Bankruptcy Code, 2016 ('IBC') and the regulations framed thereunder.

Pursuant to the aforesaid orders and the provisions of IBC, the powers of the Board of Directors have been suspended and such powers are vested with Mr. Uliyar Balakrishna Bhat as the Liquidator.

It is hereby informed that the Liquidator has successfully completed the process of sale of Nitin Fire Protections Industries Limited (the Company) as a going concern under Liquidation pursuant to Section 33 of IBC, 2016 and has issued the "Sale Certificate" dated 03rd October 2024. However, we are awaiting for the final liquidation closure order from the Hon'ble NCLT.

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

- a. The Unaudited Financial Results (Standalone & Consolidated basis) of the Company for the quarter ended on 30th June, 2025 along with Limited Review Report;
- b. The Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and half-year ended 30th September, 2025, along with the Statement of Assets and Liabilities, Cash Flow Statement, and the Limited Review Report;
- c. Pursuant to the acquisition plan submitted by Elysian Wealth Fund – Erstwhile known as Silver Stallion Limited in consortium with Vikasa India EIF I Fund and AIG Direct LLC, the successful Bidders & Purchasers of the Company, and pursuant to the directions issued by Hon'ble NCLT, Mumbai Bench, vide order pronounced on 3rd June 2025 in IA No. 4424 of 2024 in CP(IB) No. 1890/MB/2018, the board of Directors of the Corporate Debtor (the Company) shall be re-constituted and following individuals are appointed as Directors pursuant to the Companies Act, 2013:

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

Tel.: +91 22 4045 7000 * E-mail: accounts@nitinfire.com * Website: <http://www.nitinfire.com> * CIN NO.: L29193MH1995PLC092323

ऑफिस : नितिन फायर प्रोटेक्शन इंडस्ट्रीज लिमिटेड, ५०१, डेल्टा प्रौद्योगिकी स्ट्रीट हीरानंदानी गार्डन पवई - 400076.

Sr.No.	Name of Proposed Director	Designation	DIN
01.	Mr. Allan Marcelline Lopes	Non-Executive Non-Independent Director	11304400
02.	Mr. Vikas Arunkumar Makharia	Non-Executive Non-Independent Director	07539227
03.	Mr. Kailat Hariharan Vaidyanathan	Non-Executive Non-Independent Director	00077323

Details as required under the Listing Regulations in respect of aforesaid matters are enclosed as **Annexure I, II, and III** respectively.

Further, as mentioned in earlier paragraphs, since the powers of the Board of Directors and Committee Members, if any, were suspended and vested with the Liquidator i.e. Mr. Uliyar Balakrishna Bhat, during the ongoing Liquidation Process, holding Board and Committee meetings, if any, is no longer applicable for the Company. Therefore, the date of approval & signing the financial results for the Quarter as mentioned in earlier para have been approved by the Liquidator and the outcome of the said meeting is considered as the date and time when the Liquidator signed the financials and accordingly the filing was made with Stock Exchange.

Kindly take the same on your records.

For Nitin Fire Protection Industries Limited

ULIYAR
BALAKRISHNA BHAT

Digitally signed by ULIYAR
BALAKRISHNA BHAT
Date: 2025.12.15 17:42:12 +05'30'

Uliyar Balakrishna Bhat

Liquidator

Independent Auditor's Review Report on Standalone unaudited financial results of Nitin Fire Protection Industries Limited for the quarter ended June 30, 2025 pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

TO THE LIQUIDATOR AND OTHERS OF NITIN FIRE PROTECTION INDUSTRIES LIMITED

We have reviewed the accompanying statement of unaudited Standalone Financial results of Nitin Fire Protection Industries Limited ("the Company") for the quarter ended June 30, 2025 ('the Statement') being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations 2015 as amended from time to time ("the Listing Regulations").

This Statement, which is the responsibility of the Liquidator and approved by the relevant authority has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"). Our responsibility is to issue a report on the Statement based on our review.

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

Based on our review conducted as above nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Other Matters:

1. We have not audited or reviewed the comparative financial information appearing in the statement of the corresponding quarter ended June 30, 2024.

Our opinion is not modified in respect of this matter.

2. The standalone financial results include the results for the quarter ended March 31, 2025 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2025 and the published unaudited year to date figures up to the third quarter of the financial year ended March 31, 2025



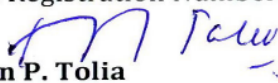
Tolia and Associates
Chartered Accountants

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

3. The Company in the process of filing an interlocutory application for cancellation and issuance of fresh equity shares. However, till the final liquidation closure order and approval for extinguishment and issuance of shares is not received, the share capital and the holdings are kept unchanged.

Our opinion is not modified in respect of this matter.

For **Tolia & Associates**
Chartered Accountants
Firm Registration Number:111017W


Kiran P. Tolia

Proprietor
Membership Number:043637
UDIN: 25043637BMOQEJ9882

Mumbai: December 15, 2025





NITIN FIRE PROTECTION INDUSTRIES LIMITED

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

L29193MH1995PLC092323

Statement of standalone unaudited financial results for the quarter ended June 30, 2025

(₹ lakhs)

Particulars	Quarter ended			Year ended
	June 30, 2025	March 31, 2025	June 30, 2024	March 31, 2025
	Un-audited	Audited	Un-audited	Audited
Income				
Revenue from operations	296.66	(450.23)	17.16	265.34
Other income	747.66	631.52	6.67	775.62
Total income	1,044.32	181.29	23.83	1,040.96
Expenses				
Cost of materials consumed	209.57	(191.38)	16.31	120.28
Employee benefits expense	62.85	59.53	42.82	185.03
Finance costs	0.07	(2.40)	10.70	26.83
Depreciation expense	4.07	2.91	2.99	11.77
Other expenses	175.85	128.36	79.80	580.44
Total expenses	452.42	(2.98)	152.62	924.35
Profit/(loss) before exceptional Items and tax	591.91	184.27	(128.79)	116.62
Exceptional Items	-	-	-	-
Profit/(loss) before tax	591.91	184.27	(128.79)	116.62
Tax expense				
Adjustment of tax for earlier years	-	(176.23)	-	(176.23)
Profit/(loss) for the period/year	591.91	360.50	(128.79)	292.85
Other comprehensive income/(loss)				
(i) Items that will be reclassified to profit or loss	-	-	-	-
(ii) Income tax related to items that will be reclassified to profit or loss	-	-	-	-
Total comprehensive income/(loss) for the period/year	591.91	360.50	(128.79)	292.85
Paid up share capital (face value of ₹ 2 each)	5,845.39	5,845.39	5,845.39	5,845.39
Other equity for the year				2,220.22
Earnings/(loss) per share in ₹				
Basic	0.20	0.12	(0.04)	0.10
Diluted	0.20	0.12	(0.04)	0.10
	(not annualised)	(not annualised)	(not annualised)	(annualised)
Refer notes to standalone financial results				

Notes :

- The above unaudited standalone financial results have been reviewed and approved by the below mentioned signatories on December 15, 2025.
- The Statutory Auditors have reviewed these standalone financial results pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and expressed an unqualified conclusion on these unaudited results.
- In absence of taxable income, no provision for income tax is made and in absence of certainty of future taxable profits, no deferred tax asset is recognised on the unabsorbed losses/depreciation of the Company.
- The Company in the process of filing an interlocutory application for cancellation and issuance of fresh equity shares. However, till the final liquidation closure order and approval for extinguishment and issuance of shares is not received, the share capital and the holdings are kept unchanged.
- Revenue from operations for the quarter ended March 31, 2025 reflects a negative figure due to reversal of sales booked in an earlier quarter and accordingly affecting cost of materials consumed.
- The figures for the quarter ended March 31, 2025 are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the financial year ended March 31, 2025.
- The previous quarter's/ year's figures have been regrouped/reworked as necessary.



For Nitin Fire Protection Industries Limited

Allan Lopez

U. Balakrishna Bhat

Place: Mumbai

Date : December 15, 2025

Independent Auditor's Review Report on consolidated unaudited for the quarter ended June 30, 2025 financial results of Nitin Fire Protection Industries Limited pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

TO THE LIQUIDATOR OF NITIN FIRE PROTECTION INDUSTRIES LIMITED

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of Nitin Fire Protection Industries Limited ("the Parent") and its subsidiary (the Parent and its subsidiary together referred to as "the Group"), and its share of the net loss after tax and total comprehensive loss of its associate for the quarter ended June 30, 2025 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Liquidator has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement based on the financial statements in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.
The said review report must be read with the Audit report issued by other auditors.
4. The Statement includes the results of the following entities:
 - a) Nitin Fire Protection Industries Limited (the 'Parent')
 - b) Eurotech Cylinders Private Limited (Wholly owned subsidiary) and
 - c) Worthington Nitin Cylinders Private Limited (Associate).
5. Based on the review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable Accounting Standards specified under Section 133 of the Companies Act 2013 as amended from time to time read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements)



Tolia and Associates

Chartered Accountants

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Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. Other matters:

- a. The Parent is in the process of filing an interlocutory application for cancellation and issuance of fresh equity shares. However, till the final liquidation closure order and approval for extinguishment and issuance of shares is not received, the share capital and the holdings are kept unchanged.

Our opinion is not modified in respect of this matter.

- b. The Statement includes the interim financial information of a subsidiary which have not been reviewed, whose interim financial information reflect total revenues (before consolidation adjustments) of Rs. 30.54 lakhs, total net loss after tax (before consolidation adjustments) of Rs.6.10 lakhs and total comprehensive loss (before consolidation adjustments) of Rs. 6.10 lakhs for the quarter ended 30 June 2025, as considered in the Statement. According to the information and explanations given to us by the Parent's management, this interim financial information is not material to the Group.

Our opinion is not modified in respect of this matter.

- c. The Statement includes the Group's share of net loss after tax of Rs.0.26 lakh and total comprehensive loss of Rs.0.26 lakh as considered in the statement in respect of the above associate, based on their interim financial statements/ financial information/ financial results which have not been reviewed/audited by their auditors. According to the information and explanations given to us by the Management, these interim financial statements / financial information / financial results are not material to the Group.

Our opinion is not modified in respect of this matter.

- d. The statement includes the results for the quarter ended March 31, 2025 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2025 and the published unaudited year to date figures up to the third quarter of the financial year ended March 31, 2025 which were reviewed by us.

Our opinion is not modified in respect of this matter.

For **Tolia & Associates**

Chartered Accountants

Firm Registration Number:111017W

Kiran P. Tolia

Proprietor

Membership Number:043637

UDIN:25043637BMQEL2448

Mumbai: December 15, 2025





NITIN FIRE PROTECTION INDUSTRIES LIMITED

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

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Statement of unaudited Consolidated Financial Results for the quarter ended June 30, 2025

Particulars	Quarter ended			(₹ lakhs)
	June 30, 2025	March 31, 2025	June 30, 2024	Year ended
	Unaudited	Audited	Unaudited	March 31, 2025
Income from operations				
Revenue from operations	327.21	(402.89)	30.53	629.37
Other income	747.66	393.19	51.72	834.42
Total Income	1,074.87	(9.70)	82.25	1,463.79
Expenses				
Cost of materials consumed	209.57	(191.38)	16.31	120.28
Purchase of stock-in-trade	64.44	22.28	1.43	814.52
Changes in inventory of stock-in-trade	(59.23)	8.25	3.07	(615.11)
Employee benefits expense	71.77	77.16	50.02	223.08
Finance costs	0.22	(19.91)	11.23	9.98
Depreciation and amortisation	10.33	7.38	7.47	29.67
Other expenses	115.34	238.34	142.70	761.10
Total Expenses	412.44	142.12	232.23	1,343.52
Profit/(loss) before exceptional items and tax	662.43	(151.82)	(149.98)	120.27
Exceptional Items	-	-	-	-
Profit/(loss) before Tax	662.43	(151.82)	(149.98)	120.27
Tax expense:				
Adjustment of tax for earlier years	-	(176.23)	-	(176.23)
Profit/(loss) for the period/year before share of (loss) of associate	662.43	24.41	(149.98)	296.50
Share of (loss) of associate	(0.26)	(77.86)	(0.26)	(76.62)
Net profit/(loss) after taxes and shares of loss of associate	662.17	(53.45)	(150.24)	219.88
Other comprehensive income/(loss)				
(i) Items that will not be reclassified to profit or loss	-	-	-	-
(ii) Income tax related to items that will not be reclassified to profit or loss	-	-	-	-
Other comprehensive income/(loss) for the period/year	-	-	-	-
Total comprehensive income/(loss) for the period/year	662.17	(53.45)	(150.24)	219.88
Paid up share capital (face value of ₹ 2 each)	5,845.39	5,845.39	5,845.39	5,845.39
Other equity for the year				(3,182.90)
Earnings/(loss) per share in ₹				
Basic	0.23	(0.02)	(0.05)	0.08
Diluted	0.23	(0.02)	(0.05)	0.08
Refer notes to unaudited consolidated financial results	(not annualised)	(not annualised)	(not annualised)	(annualised)

Notes :

- 1) The above unaudited consolidated financial results include the financial results of Nitin Fire Protection Industries Limited (the Holding Company)', its wholly owned domestic subsidiary viz. Eurotech Cylinders Private Limited (the Holding Company and its Subsidiary together referred to as "the Group") and of its associate viz. Worthington Nitin Cylinders Private Limited.
- 2) The above unaudited consolidated financial results have been reviewed by the Liquidator. The statutory auditors have reviewed these unaudited consolidated financial results pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and expressed an unqualified conclusion on these unaudited results.
- 3) The Group is principally engaged in a single business segment viz. fire protection/detection equipments and its allied activities.
- 4) In absence of taxable income, no provision for income tax is made and in absence of certainty of future taxable profits, no deferred tax asset is recognised on the unabsorbed losses/depreciation of the Group.
- 5) Revenue from operations for the quarter ended March 31, 2025 reflects a negative figure due to reversal of sales booked in an earlier quarter of the F.Y. 2024-25.
- 6) The figures for the quarter ended March 31, 2025 are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the financial year ended March 31, 2025.
- 7) The Holding Company in the process of filing an interlocutory application for cancellation and issuance of fresh equity shares. However, till the final liquidation closure order and approval for extinguishment and issuance of shares is not received, the share capital and the holdings are kept unchanged.
- 8) The previous quarter's/ year's figures have been regrouped wherever necessary.

Place: Mumbai
Date : December 15, 2025



For Nitin Fire Protection Industries Limited

Allan Lopez

U. Balakrishna Bhat