



28th March, 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 Friday, 28th March, 2025

As disclosed in earlier filings to the stock exchange, Nitin Fire Protection Industries Limited was admitted under Insolvency Regime i.e. Corporate Insolvency Resolution Process vide Order dated 22nd October 2018 in CP (IB) No. 1890 (MB)/2018 ('Insolvency Commencement Date') and thereafter the Company was under Liquidation vide NCLT order in MA No. 2727 /2019 IN C.P.(IB)-1890(MB)/2018 dated 18th January, 2022 in terms of the provisions of Insolvency and Bankruptcy Code, 2016 ('IBC') and the regulations framed thereunder. Pursuant to the aforesaid orders and the provisions of IBC, the powers of the Board of Directors have been suspended and such powers are vested with Mr. Uliyar Balakrishna Bhat.

Mr. Uliyar Balakrishna Bhat was appointed as the Interim Resolution Professional vide order no. CP (IB) -1890/118BP/MB/2018 dated 22nd October 2018. Later on, Committee of Creditors (CoC) in it's meeting held on 20th November, 2018, passed the resolution for his appointment as the Resolution Professional.

Subsequently, Hon'ble NCLT, Mumbai Bench, issued Liquidation order on 18th January, 2022 vide order no. MA No. 2727 /2019 IN C.P.(IB)-1890(MB)/2018 in terms of the provisions of IBC, 2016 against the Company and Mr. U Balakrishna Bhat was appointed as the Liquidator.

It is hereby informed that the Liquidator has successfully completed the process of sale of Nitin Fire Protections Industries Limited (the Company) as a going concern under Liquidation pursuant to Section 33 of IBC, 2016 and has issued the "Sale Certificate" dated 03rd October 2024.

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

- The Unaudited Standalone and Consolidated Financial Results for the quarter and nine months ended 31st December, 2024, along with the Limited Review Report thereon. A copy of the said results and the limited review report is enclosed herewith.

Kindly take the same on your records.

For Nitin Fire Protection Industries Limited

Gopal
Krishna Shahi

Digitally signed by
Gopal Krishna Shahi
Date: 2025.03.28
15:55:46 +05'30'

Gopal Krishna Shahi
Authorised Signatory
(Representative of buyer)

ULIYAR
BALAKRISHNA
BHAT

Digitally signed by ULIYAR
BALAKRISHNA BHAT
Date: 2025.03.28 16:18:39 +05'30'

Uliyar Balakrishna Bhat
Liquidator

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

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

रजि. ऑफिस : नितिन फायर प्रोटेक्शन इंडस्ट्रीज लिमिटेड, ५०१. डेल्टा, टेक्नॉलॉजी स्ट्रीट, हिरानंदानी गार्डन, पवई, मुंबई - ४०० ०७६.

Independent Auditor's Review Report on Standalone unaudited financial results of Nitin Fire Protection Industries Limited for the quarter ended December 31, 2024 and year to date results for the period from April 1, 2024 to December 31, 2024 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 December 31, 2024 and year to date results for the period from April 1, 2024 to December 31, 2024 ("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/Company's management 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, except as mentioned in Emphasis of Matter paragraph as below, 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.

The Company was under CIRP process from October 22, 2018 and Mr. Uliyar B. Bhatt was appointed as a Resolution Professional. Thereafter a liquidation order (as a going concern) dated January 18, 2022 was passed by Hon'ble National Company Law Tribunal (NCLT). In an auction held on November 16, 2022, Elysian Wealth Fund (Formerly Silver Stallion Limited) in Consortium with Vikasa India EIF I Fund and AIG Direct LLC ('the buyer') were declared as a highest bidder. The NCLT vide order dated March 26, 2024 on receipt of consideration confirmed the sale and the Company was



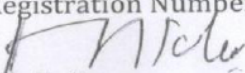
Tolia and Associates
Chartered Accountants

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

sold as a Corporate Debtor as a going concern vide sale certificate dated October 3, 2024. The updated liquidation closure report is filed by the liquidator with NCLT which is pending for disposal. The distribution of the proceeds received out of the sale has been completed. Accordingly, the derecognition of certain liabilities and impairment of certain assets having onetime, non-routine impact on the financial statements have been disclosed as "Exceptional Items" in Financial Statements prepared as on December 31, 2024. However, till the extinguishment and issuance of shares and other terms of the said plan are not implemented, the Share Capital and the holdings are kept unchanged which will be accounted (including determination of tax liabilities) on receipt of final order of NCLT.

Our opinion is not modified in the above matter

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


Kiran P. Tolia

Proprietor
Membership Number: 043637
UDIN: 25043637BMOPZJ8489

Mumbai: March 28, 2025



**NITIN FIRE PROTECTION INDUSTRIES LIMITED****L29193MH1995PLC092323**

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

Statement of Standalone Un-audited Financial Results for the quarter and nine months ended December 31, 2024

(₹ lakhs)

Particulars	Quarter ended			Nine months ended		Year ended
	December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023	March 31, 2024
	Un-audited					Audited
Income from operations						
Revenue from operations	595.14	103.26	248.26	715.56	343.31	402.26
Other income	130.27	7.16	15.81	144.10	199.54	281.56
Total Income	725.41	110.42	264.07	859.66	542.85	683.82
Expenses						
Cost of materials consumed	231.84	63.51	308.41	311.66	340.58	498.95
Employee benefits expenses	42.41	40.27	44.94	125.50	129.86	194.44
Finance costs	19.55	(1.02)	29.95	29.23	73.70	102.54
Depreciation and amortisation	2.85	3.02	3.52	8.86	23.34	26.79
Other expenses	85.41	286.87	64.82	452.08	165.47	505.58
Total Expenses	382.06	392.65	451.64	927.33	732.95	1,328.30
Profit/(loss) before exceptional items and tax	343.35	(282.23)	(187.57)	(67.67)	(190.10)	(644.48)
Exceptional items	(97,231.49)	-	-	(97,231.49)	-	-
Profit/(loss) before tax	97,574.84	(282.23)	(187.57)	97,163.82	(190.10)	(644.48)
Tax expense:						
Current tax	-	-	-	-	-	-
Profit/(loss) for the period/year	97,574.84	(282.23)	(187.57)	97,163.82	(190.10)	(644.48)
Other comprehensive income						
(i) Items that will not be reclassified to profit or loss						(41.49)
(ii) Income tax related to items that will not be reclassified to profit or loss	-	-	-	-	-	-
Other comprehensive income for the period/year	-	-	-	-	-	(41.49)
Total comprehensive income for the period/year	97,574.84	(282.23)	(187.57)	97,163.82	(190.10)	(685.97)
Paid up share capital (face value of ₹ 2 each)	5,845.39	5,845.39	5,845.39	5,845.39	5,845.39	5,845.39
Other equity for the year						(114,848.63)
Earnings/(loss) per share in ₹						
Basic	33.39	(0.10)	(0.06)	33.24	(0.07)	(0.22)
Diluted	33.39	(0.10)	(0.06)	33.24	(0.07)	(0.22)
	(not annualised)	(not annualised)	(not annualised)	(not annualised)	(not annualised)	(annualised)
Refer notes to standalone financial results						

Notes :

1 The above standalone financial results were approved by the below mentioned signatories on March 28, 2025. These standalone financial results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (as amended) (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable. The Statutory auditors of the Company have conducted a limited review of these unaudited standalone financial results of the Company for the quarter and nine months period ended December 31, 2024, in accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and expressed an unqualified conclusion on these unaudited results. In line with the requirements of Regulation 47(2) of the Listing Regulations, 2015, the results are available on the website of BSE Limited (URL: www.bseindia.com), the National Stock Exchange of India Limited (URL: www.nseindia.com).

2 The Company is principally engaged in a single business segment viz. fire protection/detection equipments and its allied/operating activities.

3 The Company was under CIRP process from October 22, 2018 and Mr. Uliyar B. Bhatt was appointed as a Resolution Professional. Thereafter a liquidation order (as a going concern) dated January 18, 2022 was passed by Hon'ble National Company Law Tribunal (NCLT). In an auction held on November 16, 2022, Elysian Wealth Fund (Formerly Silver Stallion Limited) in Consortium with Vikasa India EIF I Fund and AIG Direct LLC ('the buyer') were declared as a highest bidder. The NCLT vide order dated March 26, 2024 on receipt of consideration confirmed the sale and the Company was sold as a Corporate Debtor as a going concern vide sale certificate dated October 3, 2024. The updated liquidation closure report is filed by the liquidator with NCLT which is pending for disposal. The distribution of the proceeds received out of the sale has been completed. Accordingly, the derecognition of certain liabilities and impairment of certain assets having one time, non routine impact on the financial statements have been disclosed as "Exceptional Items" in Financial Statements prepared as on December 31, 2024. However, till the extinguishment and issuance of shares and other terms of the said plan are not implemented, the Share Capital and the holdings are kept unchanged which will be accounted (including determination of tax liabilities) on receipt of final order of NCLT.

4 Exceptional items:

Debit balances
Credit balances

	688.86
	(97,920.35)
Total	(97,231.49)

5 Previous period's figure have been re-grouped wherever necessary.

Place: Mumbai
Date : March 28, 2025



For Nitin Fire Protection Industries Limited

Gopal Krishna Shahi U. Balakrishna Bhat
Representative of buyer Liquidator

Independent Auditor's Review Report on consolidated unaudited financial results of Nitin Fire Protection Industries Limited for the quarter ended December 31, 2024 and for the period from April 1, 2024 to December 31, 2024 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

TO THE LIQUIDATOR and OTHERS 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 profit after tax and total comprehensive profit of its associate for the quarter ended December 31, 2024 and year to date results for the period from April 1, 2024 to December 31, 2024 ("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 Parent's Management and approved by the concerned authorities has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement based on the financial statements in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.
The said review report must be read with the Audit report issued by other auditors.
4. The Statement includes the results of the following entities:
 - a) Nitin Fire Protection Industries Limited (the 'Parent')
 - b) Eurotech Cylinders Private Limited (Wholly owned subsidiary) and
 - c) Worthington Nitin Cylinders Private Limited (Associate).
5. Based on the review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable Accounting Standards specified under Section 133 of the Companies Act 2013 as amended from time to time read with relevant rules issued thereunder and other accounting



principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. The Parent was under CIRP process from October 22, 2018 and Mr. Uliyar B. Bhatt was appointed as a Resolution Professional. Thereafter a liquidation order (as a going concern) dated January 18, 2022 was passed by Hon'ble National Company Law Tribunal (NCLT). In an auction held on November 16, 2022, Elysian Wealth Fund (Formerly Silver Stallion Limited) in Consortium with Vikasa India EIF I Fund and AIG Direct LLC ('the buyer') were declared as a highest bidder. The NCLT vide order dated March 26, 2024 on receipt of consideration confirmed the sale and the Parent was sold as a Corporate Debtor as a going concern vide sale certificate dated October 3, 2024. The updated liquidation closure report is filed by the liquidator with NCLT which is pending for disposal. The distribution of the proceeds received out of the sale has been completed. Accordingly, the derecognition of certain liabilities and impairment of certain assets having onetime, non-routine impact on the financial statements have been disclosed as "Exceptional Items" in Financial Statements prepared as on December 31, 2024. However, till the extinguishment and issuance of shares and other terms of the said plan are not implemented, the Share Capital and the holdings are kept unchanged which will be accounted (including determination of tax liabilities) on receipt of final order of NCLT.
7. We did not review the interim financial statements/financial information/financial results of the above subsidiary included in the consolidated unaudited financial results, whose interim financial statements/financial information/financial results reflect total revenues of Rs. 0.89 lakhs and Rs. 316.69 lakhs, total net profit after tax of Rs. 158.21 lakhs and Rs. 339.75 lakhs and total comprehensive profit of Rs. 158.21 lakhs and Rs. 339.75 lakhs, for the quarter ended December 31, 2024 and for the period from April 1, 2024 to December 31, 2024 respectively, as considered in the Statement. These interim financial statements/financial information/financial results have been certified by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the subsidiary is based solely on the certification of the management and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of the above matter.

8. The consolidated unaudited financial results also include the Group's share of net profit after tax of Rs.1.50 lakhs and Rs.1.24 lakhs and total comprehensive profit of Rs. 1.50 lakhs and Rs. 1.24 lakhs for the quarter ended December 31, 2024 and for the period from April 1, 2024 to December 31, 2024, as considered in the consolidated unaudited financial results, 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.



Tolia and Associates
Chartered Accountants

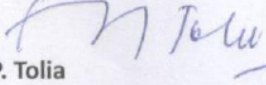
B-7, Madhu Parag, 69 Swastik Society, JVPD Scheme, Vile Parle (W), Mumbai 400 056. Tele: 2610 3538

Our conclusion on the Statement is not modified in respect of the above matter.

For **Tolia & Associates**

Chartered Accountants

Firm's Registration Number:111017W



Kiran P. Tolia

Proprietor

Membership Number:043637

UDIN: 25043637BMOPZI7016

Mumbai: March 28, 2025





NITIN FIRE PROTECTION INDUSTRIES LIMITED

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

L29193MH1995PLC092323

Statement of Un-audited Consolidated Financial Results for the quarter and nine months ended December 31, 2024

(₹ lakhs)

Particulars	Quarter ended			Nine months ended		Year ended
	December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023	March 31, 2024
	Un-audited					Audited
Income from operations						
Revenue from operations	678.61	323.12	342.83	1,032.26	521.74	689.25
Other income	381.89	7.62	15.87	441.23	200.07	281.69
Total Income	1,060.50	330.74	358.70	1,473.49	721.81	970.94
Expenses						
Cost of materials consumed	231.84	63.51	308.41	311.66	340.58	498.95
Purchase of stock-in-trade	0.38	790.43	33.73	792.24	49.73	111.64
Changes in inventory of stock-in-trade	17.94	(644.37)	13.19	-623.36	30.13	15.34
Employee benefits expense	48.27	47.63	51.90	145.92	146.64	220.56
Finance costs	19.59	-0.94	29.85	29.89	73.72	102.67
Depreciation and amortisation	7.32	7.50	9.11	22.29	39.87	48.91
Other expenses	66.78	313.28	102.12	522.76	287.60	628.13
Total Expenses	392.13	577.04	548.31	1,201.41	968.26	1,626.20
Profit/(loss) before exceptional items and tax	668.36	(246.30)	(189.61)	272.08	(246.46)	(655.26)
Exceptional Items	(97,231.49)	-	-	(97,231.49)	-	-
Profit/(loss) before Tax	97,899.86	(246.30)	(189.61)	97,503.57	(246.46)	(655.26)
Tax expense:						
Adjustment of tax for earlier years	-	-	(0.55)	-	(0.55)	0.34
	97,899.86	(246.30)	(189.06)	97,503.57	(245.91)	(655.60)
Profit/(loss) for the period/year before share of profit of associate						
Share of profit of associate	1.50	-	-	1.24	-	-
Net profit/(loss) for the period/year after taxes and share of profit of associate	97,901.35	(246.30)	(189.06)	97,504.80	(245.91)	(655.60)
Other comprehensive income/(loss)						
(i) Items that will not be reclassified to profit or loss	-	-	-	-	-	(41.49)
(ii) Income tax related to items that will not be reclassified to profit or loss	-	-	-	-	-	-
Other comprehensive income for the period/year						(41.49)
Total comprehensive income for the period/year	97,899.86	(246.30)	(189.06)	97,503.57	(245.91)	(697.09)
Paid up share capital (face value of ₹ 2 each)	5,845.39	5,845.39	5,845.39	5,845.39	5,845.39	5,845.39
Other equity for the year						(114,316.38)
Earnings/(loss) per share in ₹						
Basic	33.50	(0.08)	(0.06)	33.36	(0.08)	(0.22)
Diluted	33.50	(0.08)	(0.06)	33.36	(0.08)	(0.22)
	(not annualised)	(not annualised)	(not annualised)	(not annualised)	(not annualised)	(annualised)
Refer notes to consolidated financial results						

Notes :

- The above consolidated financial results were approved by the below mentioned signatories on March 28, 2025. These consolidated financial results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (as amended) (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable. The Statutory auditors of the Company have conducted a limited review of these unaudited standalone financial results of the Company for the quarter and nine months period ended December 31, 2024, in accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and expressed an unqualified conclusion on these unaudited results. In line with the requirements of Regulation 47(2) of the Listing Regulations, 2015, the results are available on the website of BSE Limited (URL: www.bseindia.com), the National Stock Exchange of India Limited (URL: www.nseindia.com).
- The above consolidated financial results include the financial results of Nitin Fire Protection Industries Limited (the Holding Company), its wholly owned domestic subsidiary viz. Eurotech Cylinders Private Limited (the Holding Company and its Subsidiary together referred to as "the Group") and of its associate viz. Worthington Nitin Cylinders Private Limited.
- The Holding Company was under CIRP process from October 22, 2018 and Mr. Uliyar B. Bhatt was appointed as a Resolution Professional. Thereafter a liquidation order (as a going concern) dated January 18, 2022 was passed by Hon'ble National Company Law Tribunal (NCLT). In an auction held on November 16, 2022, Elysian Wealth Fund (Formerly Silver Stallion Limited) in Consortium with Vikasa India EIF I Fund and AIG Direct LLC ('the buyer') were declared as a highest bidder. The NCLT vide order dated March 26, 2024 on receipt of consideration confirmed the sale and the Holding Company was sold as a Corporate Debtor as a going concern vide sale certificate dated October 3, 2024. The updated liquidation closure report is filed by the liquidator with NCLT which is pending for disposal. The distribution of the proceeds received out of the sale has been completed. Accordingly, the derecognition of certain liabilities and impairment of certain assets having one time, non routine impact on the financial statements have been disclosed as "Exceptional Items" in Financial Statements prepared as on December 31, 2024. However, till the extinguishment and issuance of shares and other terms of the said plan are not implemented, the Share Capital and the holdings are kept unchanged which will be accounted (including determination of tax liabilities) on receipt of final order of NCLT.
- The Group is principally engaged in a single business segment viz. fire protection/detection equipments and its allied/operating activities.
- Exceptional items:
Debit balances 688.86
Credit balances (97,920.35)
Total (97,231.49)
- Previous period's figure have been re-grouped wherever necessary.

Place: Mumbai
Date : March 28, 2025



For Nitin Fire Protection Industries Limited

Gopal Krishna Shahi
Representative of buyer

U. Balakrishna Bhat
Liquidator

Authorised Signatory