NITIN FIRE PROTECTION INDUSTRIES LIMITED

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

नितिन फायर प्रोटेक्शन इंडस्ट्रीज लिमिटेड

CIN No. : L29193MH1995PLC092323

Website : www.nitinfire.com ; Email: nitinfire@vsnl.com

Unaudited Financial Results for the quarter and nine months ended 31.12.2015

(₹ in lacs, except per share data)

Consolidated						Particulars	Standalone					
Unaudited					Audited		Unaudited					Audited
Quarter ended			Nine months ended		Year Ended		Quarter ended			Nine months ended		Year ended
31.12.2015	30.09.2015	31.12.2014	31.12.2015	31.12.2014	31.03.2015		31.12.2015	30.09.2015	31.12.2014	31.12.2015	31.12.2014	31.03.2015
						1 **Income from operations**						
38,795.08	44,564.66	39,699.78	117,149.53	90,648.87	114,033.71	a) Net sales /income from operations	12,527.99	15,940.09	9,401.40	41,889.05	37,068.09	48,274.60
-	-	316.66	-	617.12	622.40	b) Other operating income	-	-	316.66	-	617.12	622.40
38,795.08	**44,564.66**	**40,016.44**	**117,149.53**	**91,265.99**	**114,656.11**	**Total Income from operations (net)**	**12,527.99**	**15,940.09**	**9,718.06**	**41,889.05**	**37,685.21**	**48,897.00**
						2 **Expenses**						
15,504.46	11,257.44	23,420.65	45,316.55	50,466.04	69,422.31	a) Cost of materials consumed	4,644.48	1,933.67	3,626.64	13,714.29	17,456.67	23,761.47
15,608.87	26,391.84	10,254.04	47,574.86	25,233.02	25,081.41	b) Purchase of stock-in-trade	5,821.07	12,571.31	2,714.98	22,924.81	13,923.34	18,763.49
222.18	(22.43)	(1,068.21)	2,225.45	(1,484.30)	(831.54)	c) Changes in inventories of finished goods and stock -in-trade	408.94	(188.94)	1,625.00	51.68	1,515.26	148.58
1,224.00	1,092.50	1,285.39	3,309.82	2,573.70	3,125.34	d) Employee benefits expense.(Refer Note 7)	256.98	186.85	226.79	654.21	593.11	749.01
693.89	476.06	373.25	1,917.00	954.97	1,444.54	e) Depreciation and amortisation expense (Refer Note 1)	164.27	89.93	54.89	348.26	181.39	250.47
2,027.15	434.78	2,421.09	5,296.35	5,065.26	6,308.50	f) Other expenses	334.74	393.54	444.09	1,163.29	1,200.95	1,697.25
35,280.55	**39,630.19**	**36,686.21**	**105,640.03**	**82,808.69**	**104,550.56**	**Total Expenses**	**11,630.48**	**14,986.36**	**8,692.39**	**38,856.54**	**34,870.72**	**45,370.27**
3,514.53	**4,934.47**	**3,330.23**	**11,509.50**	**8,457.30**	**10,105.55**	3 **Profit from operations before other income, finance costs and exceptional items (1 - 2)**	**897.51**	**953.73**	**1,025.67**	**3,032.51**	**2,814.49**	**3,526.73**
380.04	666.45	154.37	1,222.33	852.45	1,130.61	4 Other income	367.48	643.30	113.41	1,176.39	608.77	1,337.68
3,894.57	**5,600.92**	**3,484.60**	**12,731.83**	**9,309.75**	**11,236.16**	5 **Profit from ordinary activities before finance costs and exceptional Items (3 + 4)**	**1,264.99**	**1,597.03**	**1,139.08**	**4,208.90**	**3,423.26**	**4,864.41**
1,049.24	1,439.15	1,282.02	3,505.17	2,905.01	4,136.60	6 Finance costs	661.64	956.47	524.89	2,489.77	1,944.22	3,154.28
2,845.33	**4,161.77**	**2,202.58**	**9,226.66**	**6,404.74**	**7,099.56**	7 **Profit from ordinary activities after finance costs but before exceptional Items (5 - 6)**	**603.35**	**640.56**	**614.19**	**1,719.13**	**1,479.04**	**1,710.13**
-	-	-	-	-	-	8 Exceptional items	-	-	-	-	-	-
2,845.33	**4,161.77**	**2,202.58**	**9,226.66**	**6,404.74**	**7,099.56**	9 **Profit from ordinary activities before tax (7 ± 8)**	**603.35**	**640.56**	**614.19**	**1,719.13**	**1,479.04**	**1,710.13**
126.01	231.75	81.70	500.23	375.98	388.10	10 Tax expense	115.90	226.20	102.02	478.60	385.62	353.33
2,719.32	**3,930.02**	**2,120.88**	**8,726.43**	**6,028.76**	**6,711.46**	11 **Net profit from ordinary activities after tax (9 - 10)**	**487.45**	**414.36**	**512.17**	**1,240.53**	**1,093.42**	**1,356.80**
-	-	-	-	-	-	12 Extraordinary items	-	-	-	-	-	-
2,719.32	**3,930.02**	**2,120.88**	**8,726.43**	**6,028.76**	**6,711.46**	13 **Net profit (11 ± 12)**	**487.45**	**414.36**	**512.17**	**1,240.53**	**1,093.42**	**1,356.80**
-	-	-	-	-	-	14 Share of Profit / (loss) from an associate	-	-	-	-	-	-
2,719.32	**3,930.02**	**2,120.88**	**8,726.43**	**6,028.76**	**6,711.46**	15 **Net profit for the period/year (13+14)**	**487.45**	**414.36**	**512.17**	**1,240.53**	**1,093.42**	**1,356.80**
5,845.39	5,845.39	5,845.39	5,845.39	5,845.39	5,845.39	16 Paid-up Equity 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
					37,842.21	17 Reserves excluding Revaluation Reserves as per Balance Sheet of the previous accounting year						10,226.80
						18 (i) Earnings per Share (before extraordinary items - not annualised) (in ₹)						
0.93	1.34	0.73	2.99	2.06	2.30	(a) Basic	0.17	0.14	0.18	0.42	0.37	0.46
0.93	1.34	0.73	2.99	2.06	2.30	(b) Diluted	0.17	0.14	0.18	0.42	0.37	0.46
						(ii) Earnings per Share (after extraordinary items - not annualised) (in ₹)						
0.93	1.34	0.73	2.99	2.06	2.30	(a) Basic	0.17	0.14	0.18	0.42	0.37	0.46
0.93	1.34	0.73	2.99	2.06	2.30	(b) Diluted	0.17	0.14	0.18	0.42	0.37	0.46

Notes to the financial results:

1 The Company is in the process of determining and identifying significant components of fixed assets as prescribed under Schedule II to the Companies Act, 2013 and the resultant impact, if any, will be considered in due course during the F.Y.2015-16.

2 The Group operates in one primary business segment i.e. fire protection/detection items and allied activities .

3 Management's response to the qualifications:

(a) Consequent to dilution of equity stake in Worthington Nitin Cylinders Private Limited in December 2010, the Company has taken over the outstanding claim of a derivative contract amounting to ₹ 501.33 lacs (excluding interest). The Company has obtained a legal opinion which states that the said contract is in violation of the RBI regulations and hence, no liability is expected. Further, the Company has filed a petition in the Hon'ble High Court of Bombay challenging the legality of the contract. Pending decision, no provision is made in the books of account.

(b) Relating to the exposure of ₹ 4,578.44 lacs in Equity Shares of Worthington Nitin Cylinders Private Limited (WNCPL) as at 31.03.2015 :The Company's Management had carried out the valuation of fixed assets of WNCPL from an independent valuer to substantiate the recoverability of the investment as at 31.03.2015. However, in the absence of the fair value of the investment as required under Accounting Standard 13 'Accounting for Investments' and audited financial statement subsequent to the years ended 31.03.2013, the Management is unable to comment on the diminution, if any, on the carrying amount of the investment as at 31.12.2015. As the Management intends to sell the investment in the near future, the same has been classified as current Investment.

4 Previous period's/year's figures are regrouped/restated wherever considered necessary.

5 The auditor's of the Company have carried out a Limited Review of the Standalone and Consolidated Financial Results for the quarter ended 31.12.2015 in compliance with regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015. These financial results for the quarter ended 31.12.2015 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 04.02.2016.

6 The Company has opted to publish consolidated results from the current year. Accordingly, comparative figures of consolidated results for previous quarter / period have been certified by the Management and not subjected to a limited review by its statutory auditors.

7 Employee benefits expense for the quarter / nine months ended 31.12.2015 includes Rs 46.82 Lacs in respect of earlier years.

Mumbai
04.02.2016

Rahul N. Shah
Director (DIN: 00073226)

NITIN FIRE PROTECTION INDUSTRIES LTD. MUMBAI

INDEPENDENT AUDITORS' REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF
NITIN FIRE PROTECTION INDUSTRIES LIMITED

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **Nitin Fire Protection Industries Limited** ("the Company") for the quarter and nine months ended 31st December, 2015 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standards for Interim Financial Reporting (AS 25), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

2. 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. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

3. (a) As more clarified in Note no. 3(a) to the unaudited financial results, no provision has been made by the Company in respect of its dispute with a bank for claim made by the bank for Rs. 501.33 lacs on a derivative contract entered into by its erstwhile subsidiary (now a current investment), the liability for which has been taken over by the Company. The Company has not determined the quantum of mark to market losses as of 31st December, 2015 on the above contract and has relied on a legal opinion in the matter wherein no liability is expected. Pending the final settlement of the matter, we are unable to comment on the extent of provision required, if any, in this regard.

   (b) As more clarified in Note no. 3(b) to the unaudited financial results, the Company has an exposure in Worthington Nitin Cylinders Private Limited (WNCPL) aggregating Rs. 4,578.44 lacs as at 31st December, 2015. In the absence of the fair value of the investment as required under Accounting Standard 13 'Accounting for Investments' and audited financial statements of WNCPL for the period subsequent to 31st March, 2013, we are unable to comment on the diminution, if any, on the carrying amount of the investment as at 31st December, 2015.

   The audit report on the financial statements for the year ended 31st March, 2015 was qualified in respect of these matters.

4. Figures for corresponding quarter/nine months ended 31st December, 2014 have been reviewed by one of the joint auditor.

5. Based on our review conducted as stated above, except for the possible effect of the matters described in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the

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aforesaid Accounting Standards 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.

HARIBHAKTI & CO. LLP
Chartered Accountants
Firm Registration No. 103523W

Snehal Shah
Partner
Membership No: 48539
Place: Mumbai
Date:4th February, 2016

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DELOITTE HASKINS & SELLS LLP
Chartered Accountants
Firm Registration No. 117366W/W-100018

Ketan Vora
Partner
Membership No: 100459
Place: Mumbai
Date:4th February, 2016

INDEPENDENT AUDITORS' REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS 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 Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), for the quarter and nine months ended 31st December, 2015 ("the Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement which is the responsibility of the Holding Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for Interim Financial Reporting (AS 25), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

2. 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. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Holding Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

3. (a) As more clarified in Note no. 3(a) to the unaudited financial results, no provision has been made by the Company in respect of its dispute with a bank for claim made by the bank for Rs. 501.33 lacs on a derivative contract entered into by its erstwhile subsidiary (now a current investment), the liability for which has been taken over by the Company. The Company has not determined the quantum of mark to market losses as of 31st December, 2015 on the above contract and has relied on a legal opinion in the matter wherein no liability is expected. Pending the final settlement of the matter, we are unable to comment on the extent of provision required, if any, in this regard.

   (b) As more clarified in Note no. 3(b) to the unaudited financial results, the Company has an exposure in Worthington Nitin Cylinders Private Limited (WNCPL) aggregating Rs. 4,578.44 lacs as at 31st December, 2015. In the absence of the fair value of the investment as required under Accounting Standard 13 'Accounting for Investments' and audited financial statements of WNCPL for the period subsequent to 31st March, 2013, we are unable to comment on the diminution, if any, on the carrying amount of the investment as at 31st December, 2015.

   The audit report on the consolidated financial statements for the year ended 31st March, 2015 was qualified in respect of these matters.

4. The interim financial results of two subsidiaries included in consolidated financial results, whose financial results reflects total revenues of Rs.27,127.80 lacs and Rs.68,451.32 lacs for the quarter and nine months ended 31st December, 2015, respectively, and total profit after tax of Rs. 3,307.55 lacs and Rs. 9,690.03 lacs for the quarter and nine months ended 31st December, 2015, respectively, as considered in the consolidated financial results. These financial results have been reviewed by one of the joint auditors and our opinion, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on such report.

5. We did not review the interim financial results of a subsidiary included in the consolidated financial results, whose interim financial results reflects, total revenues of Rs.47.41 lacs and Rs. 1,129.42 lacs for the quarter and nine months ended 31st December, 2015, respectively, and

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total (loss)/profit after tax of Rs. (8.08) lacs and Rs.28.08 lacs for the quarter and nine months ended 31st December, 2015 respectively, as considered in the consolidated financial results. This interim financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our report on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the reports of the other auditors.

6. The consolidated financial results includes the interim financial results of two subsidiaries which have not been reviewed by their auditors, whose interim financial results reflects, total revenue of Rs.1,544.91 lacs and Rs. 5,725.72 lacs for the quarter and nine months ended 31st December, 2015, respectively, and total loss after tax of Rs.67.58 lacs and Rs.221.88 lacs for the quarter and nine months ended 31st December, 2015, respectively, as considered in the consolidated financial results.

7. Figures for the corresponding nine months ended 31st December, 2014 have not been reviewed by us.

8. Based on our review conducted as stated above and based on the consideration of the reports of the other auditors referred to in paragraph 5 above and except for the possible effect of the matters described in paragraph 3 and 6 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Accounting Standards 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.

HARIBHAKTI & CO. LLP

Chartered Accountants
Firm Registration No. 103523W

Snehal Shah
Partner
Membership No: 48539
Place: Mumbai
Date: 4th February, 2016

DELOITTE HASKINS & SELLS LLP

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Ketan Vora
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