NITIN FIRE PROTECTION INDUSTRIES LIMITED

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नितिन फायर प्रोटेक्शन इंडस्ट्रीज लिमिटेड

CIN No. : L29193MH1995PLC092323

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Unaudited Consolidated Financial Results for the quarter and nine months ended 31.12.2014

PART - 1

(₹ in lacs, except per share data)

101.12 98.12	Particulars	Consolidated					
		Unaudited					Audited
		Quarter ended			Nine months ended		Year Ended
		31.12.2014	30.09.2014	31.12.2013	31.12.2014	31.12.2013	31.03.2014
1	**Income from operations**						
	a) Net sales /income from operations	40,016.44	22,748.27	20,303.55	91,265.99	66,890.27	101,612.41
	b) Other operating income	-	-	-	-	-	-
	Total income from operations (net)	**40,016.45**	**22,748.27**	**20,303.55**	**91,265.99**	**66,890.27**	**101,612.41**
2	**Expenses**						
	a) Cost of materials consumed	23,420.65	12,645.52	16,843.12	50,466.03	48,915.27	60,176.42
	b) Purchase of stock-in-trade	10,254.04	5,386.22	285.63	25,233.02	7,678.40	21,936.68
	c) Changes in inventories of finished goods and stock -in-trade	(1,068.21)	(551.69)	(953.31)	(1,484.30)	(3,089.87)	32.99
	d) Employee benefits expense	1,285.39	640.47	699.49	2,573.70	1,869.49	2,579.96
	e) Depreciation and amortisation expense	373.25	234.32	286.45	954.97	771.79	1,058.64
	f) Other expenses	2,421.09	1,750.13	527.89	5,065.26	2,919.03	5,519.36
	Total Expenses	**36,686.20**	**20,104.97**	**17,689.27**	**82,808.69**	**59,064.11**	**91,304.05**
3	**Profit from operations before other income, finance costs and exceptional items (1 - 2)**	**3,330.25**	**2,643.30**	**2,614.28**	**8,457.30**	**7,826.16**	**10,308.36**
4	Other income	154.37	472.73	618.45	852.45	719.58	189.29
5	**Profit from ordinary activities before finance costs and exceptional items (3 + 4)**	**3,484.61**	**3,116.03**	**3,232.73**	**9,309.75**	**8,545.74**	**10,497.65**
6	Finance costs	1,282.02	888.67	1,168.42	2,905.01	2,256.98	3,053.19
7	**Profit from ordinary activities after finance costs but before exceptional items (5 - 6)**	**2,202.59**	**2,227.35**	**2,064.30**	**6,404.74**	**6,288.76**	**7,444.46**
8	Exceptional items	-	-	65.80		(488.15)	(488.26)
9	**Profit from ordinary activities before tax (7 + 8)**	**2,202.59**	**2,227.35**	**2,130.10**	**6,404.74**	**5,800.61**	**6,956.19**
10	Tax expense (including deferred tax and MAT credit, as applicable)	81.70	199.05	93.14	375.98	267.84	303.79
11	**Net profit from ordinary activities after tax (9 - 10)**	**2,120.89**	**2,028.30**	**2,036.97**	**6,028.76**	**5,532.77**	**6,652.40**
12	Extraordinary items	-	-	-	-	-	-
13	**Net profit for the period/year (11-12)**	**2,120.89**	**2,028.30**	**2,036.97**	**6,028.76**	**5,532.77**	**6,652.40**
14	Paid-up Equity Share Capital (face value of ₹ 2/- each) (Refer Note 4 below)	5,845.39	4,384.12	4,391.17	5,845.39	4,391.17	4,384.12
15	Reserves excluding Revaluation Reserves as per Balance Sheet of the previous accounting year						32,726.58
16 (i)	Earning per Share (before extraordinary items - not annualised) (in ₹)						
	(a) Basic	0.73	0.69	0.70	2.06	1.89	2.28
	(b) Diluted	0.73	0.69	0.70	2.06	1.89	2.28
(ii)	Earning per Share (after extraordinary items - not annualised) (in ₹)						
	(a) Basic	0.73	0.69	0.70	2.06	1.89	2.28
	(b) Diluted	0.73	0.69	0.70	2.06	1.89	2.28

PART - 2 Select Information for the quarter and nine months ended 31.12.2014

	Particulars	Quarter Ended			Nine months ended		Year Ended
		31.12.2014	30.09.2014	31.12.2013	31.12.2014	31.12.2013	31.03.2014
A	**Particulars of shareholding**						
1	**Public shareholding**						
	- Number of shares	82,275,128	61,710,239	62,062,846	82,275,128	62,062,846	61,710,239
	- Percentage of shareholding	28.15%	28.15%	28.26%	28.15%	28.26%	28.15%
2	**Promoter and promoter group shareholding**						
	a) Pledged /encumbered (Refer Note 2 below)						
	- Number of shares	54,683,160	30,712,372	32,432,204	54,683,160	32,432,204	30,812,372
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	26.04%	19.50%	20.59%	26.04%	20.59%	19.44%
	- Percentage of shares (as a % of total share capital of the Company)	18.71%	14.01%	14.77%	18.71%	14.77%	13.97%
	b) Non -encumbered						
	- Number of shares	155,311,334	126,783,500	125,063,668	155,311,334	125,063,668	126,883,500
	- Percentage of shares (as a % of total shareholding of promoter and promoters group)	73.96%	80.50%	79.41%	73.96%	79.41%	80.56%
	- Percentage of shares (as a % of total share capital of the Company)	53.14%	57.84%	56.96%	53.14%	56.96%	57.88%
B	**Investor complaints for the quarter ended 31.12.2014**						
	Pending at the beginning of the quarter	Nil					
	Received during the quarter	3					
	Disposed of during the quarter	3					
	Remaining unresolved at the end of the quarter	Nil					

Notes to financial results:

1 The Management of the Company has identified tangible fixed assets and has reviewed / determined their useful lives. Accordingly, depreciation on tangible fixed assets (except that on significant components) is provided for in accordance with the provisions of Schedule II to the Companies Act, 2013. In respect of assets where the remaining useful life is 'Nil', their carrying amount (net of tax effect) of ₹7.53 lacs after retaining the residual value as on 01.04.2014 as determined by the Management has been adjusted against the opening balance of retained earnings as on that date. On account of the above change, depreciation for the nine month period is higher by ₹94.68 lacs (for the half year ended 30.09.14 ₹70.31 lacs).

2 For the working capital requirements of the Company and its subsidiaries, promoters shares have been pledged.

3 Managements reply to the qualifications :

a The Company has filed compounding of offence applications with the Company Law Board, Department of Company Affairs for non-compliance with provisions of few sections of the Companies Act, 1956, disposal of which is pending.

b Consequent to part sale of equity stake in an erstwhile subsidiary in December 2010, the Company has taken over an outstanding claim of a derivative contract amounting to ` 501.33 lacs (excluding interest). Based on a legal opinion, 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 for this claim.

c The net worth of Worthington Nitin Cylinders Private Limited (WNCPL) has declined due to operating losses wherein the Company has exposure of Rs.4,578.44 lacs. However, based on valuation of Fixed Assets carried out by an independent valuer and the value of net current assets of WNCPL, the Company expects full recoverability of its investment and hence, no provision is considered necessary.

4 Pursuant to EGM held on November 3, 2014, the Company has issued bonus of 7,30,63,511 shares (being 1 equity share per 3 equity shares held) by utilising securities premium of ₹ 1,461.27 Lacs. Accordingly, Earning per share for the current and previous quarter / period/ year reported is recalculated as per Accounting Standard 20.

5 The Company operates only in one primary segment.

6 The auditor's of the Company have carried out a Limited Review of the Standalone Financial Results for the quarter ended 31.12.2014 in compliance with Clause 41 of the Listing Agreement. The standalone financial results for the quarter ended 31.12.2014 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 12.02.2015.

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

For and on behalf of the Board

Nitin M. Shah
Chairman and Managing Director

Mumbai
12/02/2015