NITIN FIRE PROTECTION INDUSTRIES LTD.

AN ISO 9001 COMPANY
FIRE PROTECTION ENGINEERS
A NITIN GROUP COMPANY

February 12, 2014

To,

The National Stock Exchange of India Limited

Listing Department
Exchange Plaza, Plot no. C/1, G Block,
Bandra-Kurla Complex, Bandra (E)
Mumbai - 400 051.

Company code: NITINFIRE

The Bombay Stock Exchange Limited

Department of Corporate Services
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai.
Fax : 91-22-22722039

Company code: 532854

Subject: Outcome of the Board Meeting and Un-audited Quarterly Results.

Dear Sir/Madam,

This is to inform you that the Board of Directors of the Company at their meeting held on February12, 2014 has considered and approved, inter-alia, the following :

1. Appointed Mr. Kunal N. Shah, Director of the Company as the Executive Director of the Company with effect from April 1, 2014 for a period of 3 years; and

2. Approved the Un-audited Financial Results for the quarter ended December 31, 2013.

In this connection, please find attached herewith Un-audited quarterly results along with Limited Review Report of the Company for the quarter ended December 31, 2013.

Kindly acknowledge receipt,

Thanking you,

Yours faithfully,

For **NITIN FIRE PROTECTION INDUSTRIES LTD.**

NITIN FIRE PROTECTION INDUSTRIES LTD. MUMBAI COMPANY SECRETARY

Abhishek Shrivastava
Company Secretary

NITIN FIRE PROTECTION INDUSTRIES LIMITED
Regd. Office : 501 Delta Technology Street, Hiranandani Business Park, Powai, Mumbai - 400 076.
Email: nitinfire@vsnl.com www.nitinfire.com
Unaudited Financial Results for the quarter/ nine months ended 31.12.2013

PART - 1

(₹ in lacs, except per share data)

Consolidated							Particulars	Standalone					
Audited	Unaudited							Unaudited					Audited
Year Ended	Nine months ended		Quarter ended					Quarter ended			Nine months ended		Year Ended
31.03.2013	31.12.2012	31.12.2013	31.12.2012	30.09.2013	31.12.2013			31.12.2013	30.09.2013	31.12.2012	31.12.2013	31.12.2012	31.03.2013
						1	Income from operations						
70,468.00	59,089.13	66,890.27	20,134.00	26,674.51	20,303.55		a) Net sales /Income from operations	7,038.55	14,562.87	9,778.87	30,043.11	30,946.09	35,203.92
2.25	2.25	-	-	-	-		b) Other operating Income	-	-	-	-	2.25	2.25
70,471.25	59,091.38	66,890.27	20,134.00	26,674.51	20,303.55		Total income from operations (net)	7,038.55	14,562.87	9,778.87	30,043.11	30,948.34	35,206.17
						2	Expenses						
40,457.31	44,273.59	48,915.27	14,902.65	20,579.07	16,843.12		a) Cost of materials consumed	6,136.69	12,933.86	7,959.58	21,974.04	25,422.55	19,819.19
18,509.38	3,577.31	7,676.40	1,428.95	4,266.00	285.63		b) Purchase of stock-in-trade	281.75	3,635.35	-	6,938.90	-	9,815.36
(368.28)	(938.95)	(3,089.87)	(525.91)	(3,437.46)	(953.31)		c) Changes in Inventories of finished goods and stock -in-trade	(1,000.00)	(3,614.30)	-	(3,532.32)	-	88.23
1,935.09	1,398.36	1,869.49	489.80	621.21	699.49		d) Employee benefits expense	199.64	231.10	184.62	613.37	489.15	687.49
473.16	273.75	771.79	90.64	265.36	256.45		e) Depreciation and amortisation expense	29.15	27.78	26.96	86.58	78.62	105.01
4,136.11	2,402.18	2,919.03	838.44	1,340.43	527.89		f) Other expenses	348.32	321.14	310.92	958.69	804.21	1,679.90
65,122.79	50,984.24	59,084.11	17,224.67	23,674.63	17,659.27		Total Expenses	5,995.76	13,534.93	9,482.08	27,039.26	26,794.53	32,195.18
7,348.46	8,107.14	7,826.16	2,909.33	2,999.88	2,644.28	3	Profit from operations before other income, finance costs and exceptional items (1 - 2)	1,042.79	1,027.94	1,296.79	3,003.85	4,153.81	3,010.99
1,822.29	256.81	719.58	198.31	4.12	618.45	4	Other income	99.56	(38.15)	93.13	145.02	169.29	1,080.63
9,170.75	8,363.95	8,545.74	3,107.64	3,004.00	3,262.73	5	Profit from ordinary activities before finance costs and exceptional items (3 + 4)	1,142.35	989.79	1,389.92	3,148.87	4,323.10	4,091.63
2,544.17	2,021.14	2,256.98	601.69	616.73	1,168.42	6	Finance costs	689.27	432.20	566.78	1,444.19	1,364.35	1,871.44
6,626.58	6,342.81	6,288.76	2,305.95	2,387.27	2,094.31	7	Profit from ordinary activities after finance costs but before exceptional items (5 - 6)	453.08	557.59	823.14	1,704.68	2,958.75	2,220.19
-	-	488.15	-	69.47	(65.80)	8	Exceptional items (Refer Note 3 below)	(67.31)	75.42	-	446.82	-	-
6,626.58	6,342.81	6,800.91	2,305.95	2,317.80	2,130.11	9	Profit from ordinary activities before tax (7	520.39	482.17	823.14	1,257.86	2,958.75	2,220.19
489.89	611.65	267.84	170.33	96.42	93.14	10	Tax expense	91.25	96.81	158.99	253.40	585.69	466.32
6,136.69	5,731.16	6,532.77	2,135.62	2,221.38	2,036.97	11	Net profit from ordinary activities after tax	429.14	385.36	664.15	1,004.46	2,373.06	1,753.87
-	-	-	-	-	-	12	Extraordinary items	-	-	-	-	-	-
6,136.69	5,731.16	6,532.77	2,135.62	2,221.38	2,036.97	13	Net profit before share in (loss) of an	429.14	385.56	664.15	1,004.46	2,373.06	1,753.87
(435.98)	(246.83)	(535.94)	(152.82)	(228.03)	(145.67)	14	Share of (loss) from an associate	-	-	-	-	-	-
-	-	-	-	-	-	15	(Minority interest)						
5,700.71	5,484.63	4,996.83	1,982.80	1,996.35	1,891.30	15	Net profit for the period/year (13-14)	429.14	385.56	664.15	1,004.46	2,373.06	1,753.87
4,411.05	4,411.05	4,391.17	4,411.05	4,399.00	4,391.17	16	Paid-up Equity Share Capital (face value of ₹ 2/- each) (Refer Note 5 below)	4,391.17	4,399.00	4,411.05	4,391.17	4,411.05	4,411.05
27,274.60		-	-	-	-	17	Reserves excluding Revaluation Reserves as per Balance Sheet of the previous accounting year	-	-	-	-	-	10,568.69
						18	Earning per Share (before extraordinary items - not annualised) (in ₹)			-			
2.58	2.49	2.27	0.90	0.90	0.86	(i)	(a) Basic	0.19	0.25	0.30	0.46	1.08	0.80
2.58	2.49	2.27	0.90	0.90	0.86		(b) Diluted	0.19	0.25	0.30	0.46	1.08	0.80
						(ii)	Earning per Share (after extraordinary items - not annualised) (in ₹)						
2.58	2.49	2.27	0.90	0.90	0.86		(a) Basic	0.19	0.25	0.30	0.46	1.08	0.80
2.58	2.49	2.27	0.90	0.90	0.86		(b) Diluted	0.19	0.25	0.30	0.46	1.08	0.80

PART - 2 Select information for the quarter and nine months ended 31.12.2013

Year Ended	Nine months ended		Quarter Ended			Particulars	Quarter Ended			Nine months ended		Year Ended
31.03.2013	31.12.2012	31.12.2013	31.12.2012	30.09.2013	31.12.2013		31.12.2013	30.09.2013	31.12.2012	31.12.2013	31.12.2012	31.03.2013
						A Particulars of shareholding						
						1 Public shareholding						
63,056,822	63,056,822	62,062,846	63,056,822	63,056,822	62,062,846	- Number of shares	62,062,846	63,056,822	63,056,822	62,062,846	63,056,822	63,056,822
28.59%	28.59%	28.26%	28.59%	28.59%	28.26%	- Percentage of shareholding	28.26%	28.59%	28.59%	28.26%	28.59%	28.59%
						2 Promoter and promoter group shareholding						
37,820,000	43,170,000	32,432,204	43,170,000	30,070,000	32,432,204	a) Pledged /encumbered - Number of shares*	32,432,204	30,070,000	43,170,000	32,432,204	43,170,000	37,820,000
24.01%	27.41%	20.59%	27.41%	19.09%	20.59%	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	20.59%	19.09%	27.41%	20.59%	27.41%	24.01%
17.15%	19.57%	14.77%	19.57%	13.63%	14.77%	- Percentage of shares (as a % of total share capital of the Company)	14.77%	13.63%	19.57%	14.77%	19.57%	17.15%
119,675,872	114,325,872	125,063,668	114,325,872	127,425,872	125,063,668	b) Non -encumbered - Number of shares	125,063,668	127,425,872	114,325,872	125,063,668	114,325,872	119,675,872
75.99%	72.59%	79.41%	72.59%	80.91%	79.41%	- Percentage of shares (as a % of total shareholding of promoter and promoters group)	79.41%	80.91%	72.59%	79.41%	72.59%	75.99%
54.26%	51.84%	56.96%	51.84%	57.77%	56.96%	- Percentage of shares (as a % of total share capital of the Company)	56.96%	57.77%	51.84%	56.96%	51.84%	54.26%

(* includes effect of 29,50,000 pledged shares released but accounted after 31.03.2013 by the RTA).

B	Investor complaints for the quarter ended 31.12.2013	
	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 auditor's of the Company have carried out a Limited Review of the Standalone and Consolidated Financial Results for the quarter and nine months ended 31.12.2013 in compliance with Clause 41 of the Listing Agreement. The standalone and consolidated financial results for the quarter and nine months ended 31.12.2013 have been reviewed by the Audit Comittee and approved by the Board of Directors at its meeting held on 12.02.2014.

2 The shares pledged by the promoters of the Company as reflected in part-2 2(a) above, are to banks for credit facilities availed by the Company and extended to subsidiaries/ a step down subsidiary

3 Exceptional items represents provision towards dimunition in the value of investments and variation due to foreign currency fluctuations.

4 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 sale of part 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.

5 Pursuant to the approval of the Board of Directors, for buy back of equity shares under Section 77A of the Companies Act, 1956 up to 10% of the paid up equity share capital and free reserves of the Company aggregating to ₹ 1,490.00 lacs, at a maximum price of Rs. 66.60 per equity share, the Company has bought back 993,976 equity shares up to 31.12.13 through open market transactions for an aggregate amount of ₹ 563.77 lacs by utilising Securities Premium account to the extent of ₹ 543.90 lacs. Further, subsequent to December 2013, the Company has further brought-back 80,562 equity shares till 07.02.2014.

6 The Company during the period ended 31.12.2013, incorporated a wholly owned step down foreign subsidiary and to that extent the consolidated financial figures of the period's reported are not comparable with those of the previous period's presented. Further, the Company is in the process of applying two wholly owned domestic subsidiaries for voluntary winding up, as the said subsidiaries did not commence operations and hence, are not considered for consolidation.

7 The figures for the quarter and nine months ended 31.12.2012 as reported in the consolidated financial results (including segment information) are certified by the Management, as the Company had opted to publish standalone financial figures during the previous financial year.

8 Previous quarter/period's figures are regrouped/restated whenever considered necessary.

9 Other expenses for the nine months period ended 31.12.13 includes ₹258.03 lacs (31.12.12: ₹ 54.05 lacs) provided as bad & doubtful debts /bad debts written off on a conservative basis.

For and on behalf of the Board

Nitin M. Shah
Chairman and Managing Director

Mumbai
12/02/2014

(₹ in lacs)

Segment Information	Consolidated					
	Unaudited					Audited
	Quarter ended			Nine months ended		Year ended
	31.12.2013	30.09.2013	31.12.2012	31.12.2013	31.12.2012	31.03.2013
Segment Sales						
India	6,892.08	4,902.76	12,684.42	11,794.84	38,407.93	15,106.20
Rest of the World	40,085.98	15,009.45	7,449.58	55,095.43	20,661.20	55,362.80
Segment Assets						
India	31,276.13	27,824.40	36,584.74	31,276.13	36,584.74	15,882.45
Rest of the World	47,079.15	48,621.39	33,770.53	47,079.15	33,770.53	43,732.56

Limited Review Report

Review Report to
The Board of Directors
Nitin Fire Protection Industries Limited

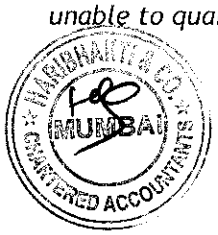
1. 1. We have reviewed the accompanying statement of unaudited financial results of Nitin Fire Protection Industries Limited ('the Company') for the quarter ended December 31, 2013 except for the disclosures in Part II with respect to 'Particulars of Shareholding' and 'Investor Complaints' which have been traced from the details furnished by the Registrar & Transfer Agent / Management. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors / committee of Board of Directors. Our responsibility is to issue a report on these financial results based on our review.

2. We conducted our review in accordance with the Standard on Review Engagement (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 provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

3. *QUALIFICATION*

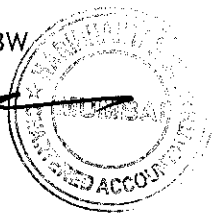
   a. *No provision has been made by the Company in respect of its dispute with a bank for a claim made by the bank for Rs. 50,133,481 on a derivative contract entered into by its erstwhile subsidiary (now an associate), the liability for which has been taken over by the Company. The Company has not determined the quantum of mark to market losses as of December 31, 2013 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 quantify the extent of provision required, if any in this regard. Our audit report on the financial statements for the year ended March 31, 2013 was also qualified in respect of the matter stated above.*

   b. *As more fully explained in note no. 5 (a) to the notes to the audited financial statements, provision of Rs.450,000 has been made for penalty towards compounding of offence petitions filed for the alleged non-compliance of several provisions of the Act before Ministry of Finance, Department of Company Affairs. Based on legal opinion obtained, the Company expects maximum penalty of Rs.5 Lacs on disposal of its petitions. Pending disposal of petition, we are unable to quantify the extent of additional provision required, if any, in this regard.*



4. Based on our review conducted as above, *subject to the effects of our observation given in para 3,* 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 [Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956, which as per General Circular 15/2013 dated September 13, 2013 issued by Ministry of Corporate Affairs continues to apply under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies] has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Haribhakti & Co.
Chartered Accountants
Firm Registration No.103523W



Sumant Sakhardande
Partner
Membership No.: 034828
Mumbai: February 12, 2014

Consolidated Limited Review Report

Review Report to
The Board of Directors
Nitin Fire Protection Industries Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results of Nitin Fire Protection Industries Limited ('the Company'), its subsidiaries and associate (collectively referred to as 'the Group') for the quarter ended December 31, 2013 except for the disclosures in Part II with respect to 'Particulars of Shareholding' and 'Investor Complaints' which have been traced from the details furnished by the Registrar & Transfer Agent / Management. This statement is the responsibility of the Company's management and has been approved by the Board of Directors / committee of Board of Directors. Our responsibility is to issue a report on these financial results based on our review.

2. We conducted our review in accordance with the Standard on Review Engagement (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 provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

3(a) The unaudited consolidated financial results also includes figures in respect of two foreign subsidiary companies and one associate, which are as presented by the Management and have not been subject to limited review. Aggregate amount of turnover, expenses and profit after tax of these subsidiary companies for the quarter ended on December 31, 2013 are Rs. 13,090 Lacs, Rs. 12,190 Lacs and Rs. 1,418 Lacs, respectively, and Group's share of loss in the associate company is Rs. 146 Lacs.

We have not reviewed the financial statements of these subsidiary companies and associate and have relied on unaudited Financial Statements approved by such management.

3(b) In respect of unaudited quarterly consolidated financial results, we did not review the statement of unaudited financial results of one subsidiary, whose unaudited quarterly financial results reflect total revenue of Rs. 141 Lacs for the quarter ended December 31, 2013 and total assets of Rs. 6,211 Lacs as at December 31, 2013. The financial information for this subsidiary has been reviewed by the other auditors whose report has been furnished to us, and our opinion on the quarterly financial results is based solely on the report of the other auditors.

HARIBHAKTI & CO. MUMBAI CHARTERED ACCOUNTANTS

4. *QUALIFICATION*

   a. *No provision has been made by the Company in respect of its dispute with a bank for a claim made by the bank for Rs. 50,133,481/- on a derivative contract entered into by its erstwhile subsidiary (now an associate), 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 the balance sheet date on the above contract and have relied on a legal opinion in the matter wherein no liability is expected. Pending the final settlement of the matter, we are unable to quantify the extent of provision required, if any in this regard.*

   b. *Provision of Rs. 450,000 has been made for penalty towards compounding of offence petitions filed for the alleged non-compliance of several provisions of the Act before Ministry of Finance, Department of Company Affairs. Based on opinion obtained, the Company expects maximum penalty of Rs. 450,000 on disposal of its petitions. Pending disposal of petition, we are unable to quantify the extent of additional provision required, if any, in this regard.*

   Our audit report on the financial statements for the year ended March 31, 2013 was also qualified in respect of the matters stated above.

5. Based on our review conducted as above, *subject to the effects of our observation given in para 4*, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited consolidated financial results prepared in accordance with applicable Accounting Standards [Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956, which as per General Circular 15/2013 dated September 13, 2013 issued by Ministry of Corporate Affairs continues to apply under Section 133 of the Companies Act, 2013] and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Haribhakti & Co.
Chartered Accountants
Firm Registration No.103523W

Sumant Sakhardande
Partner
Membership No.: 034828

Mumbai
February 12, 2014