NITIN FIRE PROTECTION INDUSTRIES LIMITED

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

नितिन फायर प्रोटेक्शन इंडस्ट्रीज लिमिटेड

५०१, डेल्टा, प्रौद्योगिकी स्ट्रीट, हीरानंदानी, पवई, मुंबई ४०००७६.

CIN No. : L29193MH1995PLC092323

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

Unaudited Financial Results for the quarter and half year ended 30.09.2015

PART - 1

(₹ in lacs, except per share data)

Consolidated							Particulars	Standalone					
Unaudited					Audited			Unaudited					Audited
Quarter ended			Half year ended		Year Ended			Quarter ended			Half year ended		Year ended
30.09.2015	30.06.2015	30.09.2014	30.09.2015	30.09.2014	31.03.2015			30.09.2015	30.06.2015	30.09.2014	30.09.2015	30.09.2014	31.03.2015
						1	**Income from operations**						
44,564.66	33,789.79	31,908.28	78,354.45	60,409.55	114,033.71		a) Net sales /income from operations	15,940.09	13,420.97	15,663.35	29,361.06	27,666.69	48,274.60
-	-	300.47	-	300.47	622.40		b) Other operating income	-	-	300.47	-	300.47	622.40
44,564.66	**33,789.79**	**32,208.75**	**78,354.45**	**60,710.02**	**114,656.11**		**Total Income from operations (net)**	**15,940.09**	**13,420.97**	**15,963.82**	**29,361.06**	**27,967.16**	**48,897.00**
						2	**Expenses**						
11,257.44	18,554.65	12,290.42	29,812.09	26,690.29	69,422.31		a) Cost of materials consumed	1,933.67	7,136.14	11,493.93	9,069.81	13,830.03	23,761.47
26,391.84	5,574.15	17,587.56	31,965.99	27,180.32	25,081.41		b) Purchase of stock-in-trade	12,571.31	4,532.43	2,547.65	17,103.74	11,208.35	18,763.49
(22.43)	2,025.70	(1,439.06)	2,003.27	(1,303.46)	(831.54)		c) Changes in inventories of finished goods and stock -in-trade	(188.94)	(168.32)	250.45	(357.26)	(109.74)	148.58
1,092.50	993.32	523.83	2,085.82	1,171.67	3,125.34		d) Employee benefits expense	186.85	210.38	179.48	397.23	366.32	749.01
476.06	747.05	233.95	1,223.11	581.36	1,444.54		e) Depreciation and amortisation expense	89.93	94.06	56.71	183.99	126.50	250.47
434.78	2,834.42	1,418.94	3,269.20	2,335.46	6,308.50		f) Other expenses	393.54	435.01	419.98	828.55	756.86	1,697.25
39,630.19	**30,729.29**	**30,615.64**	**70,359.48**	**56,655.64**	**104,550.56**		**Total Expenses**	**14,986.36**	**12,239.70**	**14,948.20**	**27,226.06**	**26,178.32**	**45,370.27**
4,934.47	**3,060.50**	**1,593.11**	**7,994.97**	**4,054.38**	**10,105.55**	3	**Profit from operations before other income, finance costs and exceptional items (1 - 2)**	**953.73**	**1,181.27**	**1,015.62**	**2,135.00**	**1,788.84**	**3,526.73**
666.45	175.84	285.44	842.29	533.28	1,130.61	4	Other income	643.30	165.62	257.12	808.92	495.36	1,337.68
5,600.92	**3,236.34**	**1,878.55**	**8,837.26**	**4,587.66**	**11,236.16**	5	**Profit from ordinary activities before finance costs and exceptional Items (3 + 4)**	**1,597.03**	**1,346.89**	**1,272.74**	**2,943.92**	**2,284.20**	**4,864.41**
1,439.15	1,016.78	1,043.86	2,455.93	1,778.18	4,136.60	6	Finance costs	956.47	871.66	823.23	1,828.13	1,419.33	3,154.28
4,161.77	**2,219.56**	**834.69**	**6,381.33**	**2,809.48**	**7,099.56**	7	**Profit from ordinary activities after finance costs but before exceptional Items (5 - 6)**	**640.56**	**475.23**	**449.51**	**1,115.79**	**864.87**	**1,710.13**
-	-	-	-	-	-	8	Exceptional items	-	-	-	-	-	-
4,161.77	**2,219.56**	**834.69**	6,381.33	**2,809.48**	**7,099.56**	9	**Profit from ordinary activities before tax (7 + 8)**	**640.56**	**475.23**	**449.51**	**1,115.79**	**864.87**	**1,710.13**
231.75	142.47	200.17	374.22	295.40	388.10	10	Tax expense	226.20	136.50	201.29	362.70	283.60	353.33
3,930.02	**2,077.09**	**634.52**	**6,007.11**	**2,514.08**	**6,711.46**	11	**Net profit from ordinary activities after tax (9 - 10)**	**414.36**	**338.73**	**248.22**	**753.09**	**581.27**	**1,356.80**
-	-	-	-	-	-	12	Extraordinary items	-	-	-	-	-	-
3,930.02	**2,077.09**	**634.52**	**6,007.11**	**2,514.08**	**6,711.46**	13	**Net profit (11 + 12)**	**414.36**	**338.73**	**248.22**	**753.09**	**581.27**	**1,356.80**
-	-	-	-	-	-	14	Share of (loss) from an associate	-	-	-	-	-	-
3,930.02	**2,077.09**	**634.52**	**6,007.11**	**2,514.08**	**6,711.46**	15	**Net profit for the period/year (11-12)**	**414.36**	**338.73**	**248.22**	**753.09**	**581.27**	**1,356.80**
5,845.39	5,845.39	4,384.12	5,845.39	4,384.12	5,845.39	16	Paid-up Equity Share Capital (face value of ` 2/- each)	5,845.39	5,845.39	4,384.12	5,845.39	4,384.12	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)	Earning per Share (before extraordinary items - not annualised) (in ₹)						
1.34	0.71	0.22	2.06	0.86	2.30		(a) Basic	0.14	0.12	0.08	0.26	0.20	0.46
1.34	0.71	0.22	2.06	0.86	2.30		(b) Diluted	0.14	0.12	0.08	0.26	0.20	0.46
						(ii)	Earning per Share (after extraordinary items - not annualised) (in ₹)						
1.34	0.71	0.22	2.06	0.86	2.30		(a) Basic	0.14	0.12	0.08	0.26	0.20	0.46
1.34	0.71	0.22	2.06	0.86	2.30		(b) Diluted	0.14	0.12	0.08	0.26	0.20	0.46

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NITIN FIRE PROTECTION INDUSTRIES LTD. MUMBAI

PART - 2 Select information for the quarter and half year ended 30.09.2015

	Particulars	Quarter ended			Half year ended		Year ended
		30.09.2015	30.06.2015	30.9.2014	30.09.2015	30.09.2014	31.03.2015
A	**Particulars of shareholding**						
1	**Public shareholding**						
	- Number of shares	80,333,127	82,167,127	61,710,239	80,333,127	61,710,239	82,167,127
	- Percentage of shareholding	27.49%	28.11%	28.15%	27.49%	28.15%	28.11%
2	**Promoter and promoter group shareholding**						
	a) Pledged /encumbered						
	- Number of shares	80,683,160	80,683,160	30,712,372	80,683,160	30,712,372	54,683,160
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	38.07%	38.40%	19.50%	38.07%	19.50%	26.03%
	- Percentage of shares (as a % of total share capital of the Company)	27.61%	27.61%	14.01%	27.61%	14.01%	16.71%
	b) Non -encumbered						
	- Number of shares	131,253,335	129,419,335	126,783,500	131,253,335	126,783,500	155,419,335
	- Percentage of shares (as a % of total shareholding of promoter and promoters group)	61.93%	61.60%	80.50%	61.93%	80.50%	73.97%
	- Percentage of shares (as a % of total share capital of the Company)	44.91%	44.28%	57.84%	44.91%	57.84%	53.18%
B	**Investor complaints for the quarter ended 30.09.2015**						
	Pending at the beginning of the quarter		Nil				
	Received during the quarter		Nil				
	Disposed of during the quarter		Nil				
	Remaining unresolved at the end of the quarter		Nil				

Notes to the financial results:

1 The Company operates only in one primary segment.

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

3 Management's response to the qualifications / Emphasis of Matter:

(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 statements subsequent to the year ended 31.03.2013, the Management is unable to comment on the diminution, if any, on the carrying amount of the investment as at 30.09.2015. As the Management intends to sell the investment in the near future, the same has been classified as current Investment in the current quarter.

4 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.

5 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 for working capital requirements and extended to subsidiaries.

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

7 The auditor's of the Company have carried out a Limited Review of the Standalone and Consolidated Financial Results for the quarter ended 30.09.2015 in compliance with Clause 41 of the Listing Agreement. These financial results for the quarter ended 30.09.2015 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 10.11.2015.

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Mumbai
10.11.2015

Rahul Nitin Shah
Director (DIN 00073226)

Segment Information: (Secondary)

(₹ in lacs)

Segment Information	Consolidated					
	Unaudited					Audited
	Quarter ended			Half year ended		Year ended
	30.09.2015	30.06.2015	30.09.2014	30.09.2015	30.09.2014	31.03.2015
Segment Sales						
India	4,940.43	7,900.58	9,307.51	12,841.01	12,749.10	16,699.82
Rest of the world	39,624.23	25,889.21	22,901.24	65,513.44	47,960.92	97,956.30
Segment Assets						
India	34,505.51	34,263.11	20,677.24	34,505.51	20,677.24	22,425.08
Rest of the world	78,837.36	63,725.72	67,283.65	78,837.36	67,283.65	62,480.43
Unallocable	23,097.30	26,143.55	30,059.90	23,097.30	30,059.90	27,695.90

Statement of Assets and Liabilities

(₹ in lacs)

Particulars	Consolidated		Standalone	
	Unaudited	Audited	Unaudited	Audited
	As at 30/09/2015	As at 31/03/2015	As at 30/09/2015	As at 31/03/2015
A EQUITY AND LIABILITIES				
1 Shareholders' funds				
(a) Share capital	5,845.39	5,845.39	5,845.39	5,845.39
(b) Reserves and surplus	49,188.37	37,897.63	11,035.31	10,282.22
Sub-total -Shareholders funds	**55,033.76**	**43,743.02**	**16,880.70**	**16,127.61**
2 Non-current liabilities				
(a) Long-term borrowings	6,706.18	2,884.28	6,289.37	2,299.28
(b) Deferred tax liabilities	84.12	-	73.10	-
(b) Long term provisions	287.03	240.03	43.94	28.61
Sub-total -Non-current liabilities	**7,077.33**	**3,124.31**	**6,406.41**	**2,327.89**
3 Current liabilities				
(a) Short-term borrowings	43,688.45	46,630.70	22,140.04	26,980.21
(b) Trade payables	27,048.90	15,194.92	22,090.61	10,864.74
(c) Other current liabilities	2,341.12	2,925.06	1,527.04	660.79
(d) Short-term provisions	1,250.61	983.40	1,006.03	879.41
Sub-total -Current liabilities	**74,329.08**	**65,734.08**	**46,763.72**	**39,385.15**
TOTAL- EQUITY AND LIABILITIES	**136,440.17**	**112,601.41**	**70,050.83**	**57,840.65**
B ASSETS				
1 Non-current assets				
(a) Fixed assets (including CWIP)	17,190.83	11,031.13	6,337.76	4,378.90
(b) Goodwill on consolidation	14,947.58	10,406.43	-	-
(c) Non-current investments	25.00	25.00	1,175.71	1,175.71
(d) Deferred tax assets (net)	-	4.80	-	15.78
(e) Long term loans and advances	8,155.44	1,601.18	827.83	830.07
(f) Trade receivables	-	626.16	-	-
Sub-total -Non-current assets	**40,318.85**	**23,694.71**	**8,341.30**	**6,400.46**
2 Current assets				
(a) Current Investments	3,930.61	3,788.00	4,578.44	4,578.44
(b) Inventories	23,830.00	24,283.50	14,423.74	11,882.31
(c) Trade receivables	58,272.52	46,405.23	37,985.11	25,369.53
(d) Cash and cash equivalents	1,352.71	6,108.74	1,060.96	5,601.78
(e) Short-term loans and advances	8,569.96	7,952.00	3,496.58	3,121.11
(f) Other current assets	165.52	369.22	164.70	887.02
Sub-total -Current assets	**96,121.32**	**88,906.71**	**61,709.53**	**51,440.20**
TOTAL - ASSETS	**136,440.17**	**112,601.41**	**70,050.83**	**57,840.65**

INDEPENDENT AUDITORS' REVIEW REPORT
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 half year ended 30th September 2015 ("the Statement"), being submitted by the Company pursuant to the requirement of Clause 41 of the Listing Agreements with the Stock Exchanges, except for the disclosures in Part II - Select Information referred to in paragraph 6 below. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. 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 30th September, 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 30th September, 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 30th September, 2015.

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

4. 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 Accounting Standards specified under Section 133 of the Companies Act, 2013 read with rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreements with the Stock Exchanges, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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5. Figures for the corresponding half year ended 30th September, 2014 and figures for three months ended 30th June, 2015 have been reviewed by one of the joint auditor.

6. Further, we also report that we have traced the number of shares as well as the percentage of shareholding in respect of the aggregate amount of public shareholding and the number of shares as well as the percentage of shares pledged/encumbered and non-encumbered in respect of the aggregate amount of promoters and promoter group shareholding in terms of Clause 35 of the Listing Agreements with the Stock Exchanges and the particulars relating to investor complaints disclosed in Part II - Select Information for the Quarter and half year ended 30th September, 2015 of the Statement, from the details furnished by the Registrars.

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

Snehal Shah
Partner
Membership No: 48539
Place: MUMBAI
Date: 10 NOV 2015

HARIBHAKTI & CO. LLP ★ MUMBAI ★ CHARTERED ACCOUNTANTS

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

Ketan Vora
Partner
Membership No: 100459
Place: MUMBAI
Date: 10 NOV 2015

INDEPENDENT AUDITORS' REVIEW REPORT
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 Company"), and its subsidiaries (the Company and its subsidiaries constitute "the Group"), for the quarter and half year ended 30th September, 2015 ("the Statement"), being submitted by the Company pursuant to Clause 41 of the Listing Agreements with the Stock Exchanges, except for the disclosures in Part II - Select Information referred to in paragraph 9 below. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. 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 30th September, 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 30th September, 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 30th September, 2015.

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

HARIBHAKTI & CO. LLP
MUMBAI
CHARTERED ACCOUNTANTS

4. The unaudited financial results of a subsidiary included in consolidated financial statements, whose financial results reflects total assets of Rs. 58,130.78 lacs as at 30th September, 2015, total revenues of Rs. 26,625.05 lacs and Rs. 43,763.98 lacs for the quarter and half year ended 30th September, 2015, respectively, and total profit/(loss) after tax of Rs. 4,486.11 lacs and Rs. 6,382.47 lacs for the quarter and half year ended 30th September, 2015, respectively, as considered in the consolidated financial results. This financial results have been reviewed by one of the joint auditor and our opinion, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on such report.

5. We did not review the financial results of a subsidiary included in the consolidated financial results, whose financial results reflect total assets of Rs. 5,597.77 lacs as at 30th September, 2015, total revenues of Rs.43.78 lacs and Rs. 1,821.15 lacs for the quarter and half year ended 30th September, 2015, respectively, and total profit/(loss) after tax of Rs.24.22 lacs and Rs.36.16 lacs for the quarter and half year ended 30th September, 2015, respectively, as considered in the consolidated financial results. This 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 the subsidiary, is based solely on the reports of the other auditors.

6. The consolidated financial results includes the interim financial results of a subsidiary which have not been reviewed by their auditors, whose financial statements results reflect total assets of Rs.5,483.31 lacs as at 30th September, 2015, total revenues of Rs.1,979.57 lacs and Rs.4,301.07 lacs for the quarter and half year ended 30th September, 2015, respectively, and total loss after tax of Rs. 100.98 lacs and Rs.154.29 lacs for the quarter and half year ended 30th September, 2015, respectively, as considered in the consolidated financial results and our report 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 such un reviewed financial results certified by the management. According to the information and explanation given to us by the management, this financial result is not material to the group.

7. Figures for the corresponding quarter and half year ended 30th September, 2014 have not been reviewed by us.

8. 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 Accounting Standards specified under Section 133 of the Companies Act, 2013 read with rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreements with the Stock Exchanges, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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9. Further, we also report that we have traced the number of shares as well as the percentage of shareholding in respect of the aggregate amount of public shareholding and the number of shares as well as the percentage of shares pledged/encumbered and non-encumbered in respect of the aggregate amount of promoters and promoter group shareholding in terms of Clause 35 of the Listing Agreements with the Stock Exchanges and the particulars relating to investor complaints disclosed in Part II - Select Information for the Quarter and half year ended 30th September, 2015 of the Statement, from the details furnished by the Registrars.

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

Snehal Shah
Partner
Membership No: 48539
Place:
Date: 10 NOV 2015

HARIBHAKTI & CO. LLP ★ MUMBAI ★ CHARTERED ACCOUNTANTS

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

Ketan Vora
Partner
Membership No: 100459
Place: MUMBAI
Dated: 10 NOV 2015