



MTN FIRE PROTECTION INDUSTRIES LIMITED
 Regd. Office: 501, Delta, Technology Street, Hiranandani Gardens, Powai, Mumbai - 400 076.
www.mtnfire.com
 Unaudited Financial Results for the quarter ended 31/12/2011



Consolidated Results
 (₹ in lacs, except otherwise stated)

Stand Alone Results
 (₹ in lacs, except otherwise stated)

Year ended 31/03/2011	Year to date figures for the previous period ended 31/12/2010	Year to date figures for the current period ended 31/12/2011	Quarter ended 31/12/2010	Quarter ended 30/09/2011	Quarter ended 31/12/2011	Sl No.	Particulars	Quarter ended 31/12/2011	Quarter ended 30/09/2011	Quarter ended 31/12/2010	Year to date figures for the current period ended 31/12/2011	Year to date figures for the previous period ended 31/12/2010	Year ended 31/03/2011
Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited			Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
43,784.90	35,428.26	41,013.51	10,901.27	14,515.02	10,353.21	1.a	Net sales/income from operations	7,472.41	2,646.90	1,806.42	13,051.86	9,396.48	14,650.40
256.15	144.94	13.19	113.34	3.88	4.67	b	Other operating income	1.07	0.03	9.55	4.36	16.09	116.69
44,041.05	35,573.20	41,026.70	11,014.61	14,518.90	10,357.88	c	Total	7,473.48	2,646.93	1,815.97	13,056.24	9,412.57	14,767.09
39.04	296.21	(675.45)	(35.70)	(722.69)	1,477.20	2	Expenditure						
20,138.41	18,300.50	27,150.62	5,557.44	9,585.20	5,617.31	a	(Increase) / decrease in stock in trade/work in progress	773.59*	(773.59)	(25.70)	-	(25.70)	-
11,533.00	7,822.53	4,547.94	2,558.91	1,993.24	537.25	b	Consumption of materials	5,513.44	1,907.79	1,398.59	9,126.68	7,795.68	9,822.69
2,068.01	1,635.08	1,346.82	574.06	510.88	393.47	c	Purchase of traded goods	-	773.59	-	1,170.32	-	1,763.86
534.30	484.95	206.24	167.04	68.53	72.50	d	Employees cost	139.11	153.73	113.69	424.58	293.00	429.27
3,549.59	2,694.00	2,130.46	950.77	1,184.51	708.46	e	Depreciation/amortisation	8.34	7.20	9.94	23.81	19.84	28.33
37,862.35	31,213.27	34,706.83	9,772.52	12,599.67	8,906.19	f	Other expenditure	272.49	333.74	86.92	787.55	382.94	851.52
6,178.70	4,359.93	6,320.07	1,242.09	1,919.23	1,551.69	g	Total	6,706.97	2,402.46	1,583.44	11,532.94	8,455.76	12,895.67
1,289.85	1,593.29	595.72	1,443.04	148.68	414.59	3	Profit from operations before other income, interest and exceptional items	766.51	244.47	232.53	1,523.30	956.81	1,871.42
7,468.55	5,853.22	6,915.79	2,685.13	2,067.91	1,968.28	4	Other income	12.23	16.71	1,158.66	41.43	1,508.78	1,459.90
1,180.49	925.19	932.54	324.04	331.85	364.72	5	Profit before interest and exceptional items	778.74	261.18	1,391.19	1,564.73	2,465.59	3,331.32
6,288.06	5,028.03	5,983.25	2,361.09	1,736.06	1,601.56	6	Interest	235.87	120.45	110.97	494.58	358.21	504.32
6,288.06	5,028.03	5,983.25	2,361.09	1,736.06	1,601.56	7	Profit after interest but before exceptional items	542.87	140.73	1,280.22	1,070.15	2,107.38	2,827.00
486.83	662.29	377.71	396.29	42.80	123.84	8	Exceptional items	(201.52)	163.03	-	(26.70)	-	-
5,801.23	4,365.74	5,578.84	1,964.80	1,658.29	1,276.20	9	Profit from ordinary activities before tax	341.35	303.76	1,280.22	1,043.45	2,111.69	2,827.00
(122.85)	(91.55)	(92.25)	(30.37)	(36.00)	(30.75)	10	Tax expense	68.22	78.95	167.00	211.69	229.00	455.17
(342.36)	4,274.19	5,251.38	1,934.43	1,655.89	(79.56)	11	Net profit from ordinary activities after tax	273.13	224.81	1,113.22	831.76	1,878.38	2,371.83
5,336.02	4,274.19	5,251.38	1,934.43	1,655.89	(79.56)	12.a	Extraordinary items/Minority interest	-	-	-	-	-	-
1,260.31	1,260.31	4,411.05	1,260.31	4,411.05	4,411.05	b	Share of profit/(loss) from Associate Company	-	-	-	-	-	-
21,675.74	1.94	2.38	0.88	0.78	0.53	13	Net profit for the period/year	273.13	224.81	1,113.22	831.76	1,878.38	2,371.83
2.42	1.94	2.38	0.88	0.78	0.53	14	Reserves excluding Revaluation Reserves	4,411.05	4,411.05	1,260.31	4,411.05	1,260.31	1,260.31
18,735,826	18,750,475	64,330,256	18,750,475	65,573,119	64,330,256	15	Earnings per share (EPS)*	0.12	0.10	0.50	0.38	0.85	1.08
29.73%	29.76%	29.17%	29.70%	29.73%	29.17%	a)	Basic and diluted EPS before extraordinary items for the period/year	0.12	0.10	0.50	0.38	0.85	1.08
11,520,000	11,520,000	67,320,000	11,520,000	40,320,000	67,320,000	b)	Basic and diluted EPS after extraordinary items for the period/year	0.12	0.10	0.50	0.38	0.85	1.08
26.02%	26.02%	43.09%	26.02%	26.02%	43.09%	17	Public shareholding						
18.28%	18.28%	30.52%	18.28%	18.28%	30.52%	- No. of shares	64,330,256	65,573,119	18,750,475	64,330,256	18,750,475	18,735,826	
32,759,879	32,745,230	88,902,438	32,745,230	114,659,575	88,902,438	- Percentage of shareholding	29.17%	29.73%	29.76%	29.17%	29.76%	29.73%	
73.96%	73.96%	56.91%	73.96%	73.96%	56.91%	18	Promoters and promoter group shareholding						
51.99%	51.96%	40.31%	51.98%	51.99%	40.31%	a) Pledged/encumbered							
						- Number of shares	67,320,000	40,320,000	11,520,000	67,320,000	11,520,000	11,520,000	
						- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	43.09%	26.02%	43.09%	43.09%	26.02%	28.02%	
						- Percentage of shares (as a % of the total share capital of the Company)	30.52%	18.28%	18.28%	30.52%	18.28%	18.28%	
						b) Non-encumbered							
						- Number of shares	88,902,438	114,659,575	32,745,230	88,902,438	32,745,230	32,759,879	
						- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	56.91%	73.96%	73.96%	56.91%	73.96%	73.96%	
						- Percentage of shares (as a % of the total share capital of the Company)	40.31%	51.99%	51.96%	40.31%	51.96%	51.99%	

* On par value of ₹ 2 per share/not annualised

Segment Information (on standalone basis)	Quarter ended 31/12/2011	Quarter ended 30/09/2011	Quarter ended 31/12/2010	Year to date figures for the current period ended 31/12/2011	Year to date figures for the previous period ended 31/12/2010	Year ended 31/03/2011
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Segment Sales						
India	2,099.36	911.11	1,806.42	5,943.02	4,052.97	5,800.77
Rest of the World	5,373.05	1,735.79	-	7,108.84	5,343.51	8,849.63
Segment Assets						
India	3,155.29	1,739.77	2,315.23	3,155.29	2,315.23	2,307.13
Rest of the World	4,035.87	6,538.10	3,557.13	4,035.87	3,557.13	5,946.57

Notes to standalone results:

- The auditors of the Company have carried out a Limited Review of the Standalone Financial Results for the quarter ended 31/12/2011 in compliance with Clause 41 of the Listing Agreement. The Standalone and Consolidated Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 11/02/2012.
- Information on investor complaints for the quarter: (Nos) Opening balance-0, Received-0, Redressed-0, Pending-0.
- Tax expenses includes MAT credit and tax adjustment for earlier years.
- The shares pledged as reflected in 18 a) above by the promoters of the Company are to a bank for credit facilities availed by the Company and extended to subsidiaries/ a step down subsidiary.
- The Earnings Per Share for the period reported have been adjusted for issue of bonus shares during the quarter ended 30/09/2011 as per Accounting Standard 20 'Earnings Per Share'.
- Managements reply to the qualifications:
 - The Company is under the process of implementing an ERP system and accordingly will ensure compliance with Accounting Standard-7.
 - Consequent to part sale of equity stake in Worthington Nitin Cylinders Limited 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.
- The Company has since received the approval of the Hon'ble High Court of Bombay for amalgamation of its two subsidiaries viz. Alert Fire Protection Systems Private Limited and Logicon Building Systems Private Limited with itself, with appointed date being 01/04/2010. The impact thereof will be considered while presenting the annual financial results of the Company.
- Exceptional items represents the net un-realised foreign exchange gain/(loss) arising on restatement of foreign currency monetary items.
- Previous period/years figures are regrouped, re-arranged wherever considered necessary.

Mumbai
11/02/2012

For and on Behalf of the Board
Nitin M. Shah
Chairman

Limited Review Report

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

1. We have reviewed the accompanying statement of unaudited financial results of Nitin Fire Protection Industries Limited ('the Company') for the quarter and nine months ended December 31, 2011 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. 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 statements 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 financial statements are 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 company executes composite contracts with its customers for the supply and installation of fire protection system. Based on the nature of the activity, execution of work and the contracts entered into by the company, the contract revenue and contract costs need to be accounted by adopting the percentage of completion method as prescribed under AS - 7 "Construction Contracts". However, the company has accounted the revenue as per AS - 9 "Revenue Recognition" based on the dispatch of material and on completion of installation work. The impact due to the above on the financial statements is presently not ascertainable.*


b) *The Company is in a 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, the liability for which has been taken over by the Company. The erstwhile subsidiary is now an associate based on a sale of its 40% share and increase in paid up capital of the associate. The Company has not determined the quantum of mark to market losses as of December 31, 2011 on the above contract and has relied on a legal opinion in the matter as per which 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.*

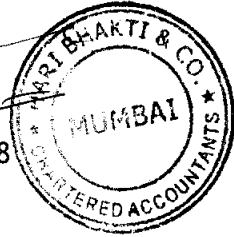
Our audit report on the financial statements for the year ended March 31, 2011 was also qualified in respect of the matters stated above.



4. Based on our review conducted as above, *subject to the effects of the our observations 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 notified pursuant to Companies (Accounting Standards) Rules, 2006 and/or Accounting Standards issued by Institute of Chartered Accountants of India] 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
Membership No.: 34828



Mumbai
Date: February 11, 2012