

NITIN FIRE PROTECTION INDUSTRIES LIMITED

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

नितिन फायर प्रोटेक्शन इंडस्ट्रीज लिमिटेड

५०१, डेल्टा, प्रौद्योगिकी स्ट्रीट, हिरानंदानी गार्डन, पवई, मुंबई ४०००७६.

CIN No. : L29193MH1995PLC092323

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

Unaudited Financial Results for the quarter ended 30.06.2014



PART - 1

(₹ In lacs, except per share data)

Particulars	Standalone			
	Unaudited		Audited	
	Quarter Ended		Year Ended	
	30.06.2014	31.03.2014	30.06.2013	31.03.2014
1 Income from operations				
a) Net sales /income from operations	12,003.35	15,500.39	8,441.69	45,543.51
b) Other operating income	-	-	-	-
Total Income from operations (net)	12,003.35	15,500.39	8,441.69	45,543.51
2 Expenses				
a) Cost of materials consumed	2,336.11	968.31	2,903.29	22,942.35
b) Purchase of stock-in-trade	8,660.71	9,840.29	3,021.79	16,779.19
c) Changes in inventories of finished goods and stock -in-trade	(360.19)	3,099.04	1,081.98	(433.28)
d) Employee benefits expense	186.84	217.34	182.63	830.71
e) Depreciation and amortisation expense (Refer Note 1)	69.80	29.62	29.65	116.20
f) Other expenses	336.88	546.40	289.23	1,505.09
Total Expenses	11,230.14	14,701.00	7,508.57	41,740.28
3 Profit from operations before other income, finance costs and exceptional items (1 - 2)	773.21	799.39	933.12	3,803.25
4 Other income	238.24	(21.65)	83.61	121.23
5 Profit from ordinary activities before finance costs and exceptional items (3 + 4)	1,011.45	777.74	1,016.73	3,924.48
6 Finance costs	596.11	655.71	322.72	2,099.90
7 Profit from ordinary activities after finance costs but before exceptional items (5 - 6)	415.34	122.03	694.02	1,824.58
8 Exceptional items	-	-	(438.71)	(444.68)
9 Profit from ordinary activities before tax (7 + 8)	415.34	122.03	255.31	1,379.90
10 Tax expense	82.31	28.92	65.54	282.33
11 Net profit from ordinary activities after tax (9 - 10)	333.03	93.11	189.76	1,097.57
12 Extraordinary items	-	-	-	-
13 Net profit before share in (loss) of an associate (11 + 12)	333.03	93.11	189.76	1,097.57
14 Share of (loss) from an associate	-	-	-	-
15 Net profit for the quarter/year (13-14)	333.03	93.11	189.76	1,097.57
16 Paid-up Equity Share Capital (face value of ₹ 2/- each)	4,384.12	4,384.12	4,411.05	4,384.12
17 Reserves excluding Revaluation Reserves as per Balance Sheet of the previous accounting year	-	-	-	10,410.41
18 Earning per Share (before extraordinary items - not annualised) (in ₹)				
(i)				
(a) Basic	0.15	0.04	0.09	0.50
(b) Diluted	0.15	0.04	0.09	0.50
(ii)				
Earning per Share (after extraordinary items - not annualised) (in ₹)				
(a) Basic	0.15	0.04	0.09	0.50
(b) Diluted	0.15	0.04	0.09	0.50

PART - 2 Select information for the quarter ended 30.06.2014

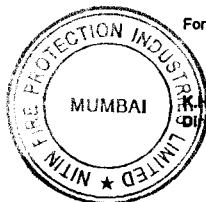
A	Particulars of shareholding				
1	Public shareholding				
	- Number of shares	61,710,239	61,710,239	63,056,822	61,710,239
	- Percentage of shareholding	28.15%	28.15%	28.59%	28.15%
2	Promoter and promoter group shareholding				
a)	Pledged /encumbered				
	- Number of shares*	30,712,372	30,612,372	37,820,000	30,612,372
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	19.50%	19.44%	24.01%	19.44%
	- Percentage of shares (as a % of total share capital of the Company)	14.01%	13.97%	17.15%	13.97%
b)	Non -encumbered				
	- Number of shares	126,783,500	126,883,500	119,675,872	126,883,500
	- Percentage of shares (as a % of total shareholding of promoter and promoters group)	80.50%	80.56%	75.99%	80.56%
	- Percentage of shares (as a % of total share capital of the Company)	57.84%	57.88%	54.26%	57.88%
B	Investor complaints for the quarter ended 30.06.2014				
	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:

- The Management of the Company has identified tangible fixed assets and has reviewed / determined their useful lives. Further in respect of Plant and Machinery, the Management is evaluating the useful life of the significant components, impact of which, if any, would be accounted in subsequent quarters. 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 Rs.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 current quarter is higher by Rs. 36.96 lacs.
- 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.
- The figures for the quarter ended 31.03.2014 as reported in the above financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year which were subject to limited review by the statutory auditors.
- Managements reply to the qualifications / Emphasis of Matter:
 - 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.
 - 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 from erstwhile subsidiary Company). 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.
 - Relating to exposure in Worthington Nitin Cylinders Private Limited (WNCPL), aggregating to Rs. 4,611.55 lacs as at 31.03.2014, where the net worth of WNCPL has been substantially eroded. The Management has, barring any significant uncertainties in future, relied upon valuation of Fixed Assets and net Current Assets of WNCPL for the recoverability of the investment.
- Previous period's/year's figures are regrouped/restated wherever considered necessary.
- Exceptional items represents provision towards diminution in the value of investments and variation due to foreign currency fluctuations.
- The auditor's of the Company have carried out a Limited Review of the Standalone Financial Results for the quarter ended 30.06.2014 in compliance with Clause 41 of the Listing Agreement. The standalone financial results for the quarter ended 30.06.2014 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 14.08.2014.
- The Company operates only in one primary segment.



Mumbai
08.08.2014



For and on behalf of the Board

K.H. Vaidyanathan
Director (DIN: 00077323)