



Date: February 12, 2018

To,

BSE Limited,  
Corporate Services Department,  
P. J. Towers, Dalal Street,  
Mumbai – 400 001.  
BSE Scrip Code No. 532854

National Stock Exchange of India Limited,  
Corporate Communications Department,  
Exchange Plaza, 5<sup>th</sup> Floor,  
Bandra Kurla Complex, Bandra (E),  
Mumbai - 400 051.  
NSE Scrip Symbol: NITINFIRE

**Subject: Intimation of the Outcome of the Board meeting under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Regulations")**

Dear Sir/Madam,

Pursuant to Regulation 33 and 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Regulations") the Board at their meeting held on February 12, 2018, inter-alia other matters, approved the following transaction:

The Unaudited Standalone Financial Results for the quarter and nine months ended on December 31, 2017 along with the Limited Review Report thereon issued by M/s. Haribhakti & Co. LLP Statutory Auditors as enclosed herewith.

The meeting of the Board of Directors commenced at 1 pm and concluded at 5.45 pm.

The above said Un-audited Financial Results along with Limited Review Report are being made available on the website of the Company i.e; [www.nitinfire.com](http://www.nitinfire.com).

Kindly acknowledge the receipt of the same.

Thanking you,  
Yours faithfully,  
For Nitin Fire Protection Industries Limited

Sraban Kumar Karan  
Company Secretary

Encl.: As above

## Nitin Fire Protection Industries Limited

Regd. Office w.e.f. 1st April, 2016:  
Office No. 801 & 802, C-Wing,  
Neelkanth Business Park, Kiroli Road,  
Vidhyavihar (W), Mumbai - 400086.  
Tel. : 022-40457000; Fax : 022-25701110



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

Tel.: +91 22 4045 7000 • Fax : +91 22 2570 1110 • Email : [nitinfire@vsnl.com](mailto:nitinfire@vsnl.com) • Website : <http://www.nitinfire.com>

सं. ऑफिस : नितिन फायर प्रोटेक्शन इंडस्ट्रीज लिमिटेड, ५०१, डेल्टा, प्रौद्योगिकी स्ट्रीट, हिरानंदानी गार्डन, पवई, मुंबई - ४०० ०७६.

CIN NO.: L29193MH1995PLC092323 Subsidiary Offices : UAE, UK & Singapore.

# NITIN FIRE PROTECTION INDUSTRIES LIMITED

Regd. Office : 801 & 802, C-wing , Neelkanth Business Park, Kirod Road, Vidyavihar (West), Mumbai - 400 086. India.

**नितिन फायर प्रोटेक्शन इंडस्ट्रीज लिमिटेड**

CIN No. : L29193MH1995PLC092323

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

Statement of Un-audited Results for the Quarter / Nine months ended December 31, 2017

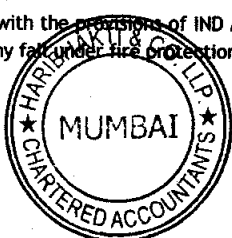


₹ in Lakhs, except per share data

Particulars	Quarter ended			Nine months ended	
	Un-audited				
	31-Dec-2017	30-Sep-2017	31-Dec-2016	31-Dec-2017	31-Dec-2016
<b>Income</b>					
Revenue from operations	1,163.08	572.97	6,318.91	2,807.16	44,179.71
Other Income	212.22	323.47	718.85	636.48	1,063.49
<b>Total Income</b>	<b>1,375.30</b>	<b>896.44</b>	<b>7,037.76</b>	<b>3,443.64</b>	<b>45,243.20</b>
<b>Expenses</b>					
Cost of materials consumed	1,166.55	420.98	2,981.44	2,099.18	3,263.54
Purchases of stock-in-trade	463.63	26.33	2,760.61	632.52	35,778.12
Changes in inventories of stock-in-trade	-	-	159.29	-	1,102.21
Excise duty	-	-	-	3.62	-
Employee benefits expense	186.18	215.89	208.14	617.93	615.37
Finance costs	1,387.79	1,172.35	817.24	3,681.63	3,085.62
Depreciation and amortization expenses	93.59	101.31	108.16	295.90	390.17
Other expenses (Refer note 9)	4,374.37	608.45	3,353.26	7,478.83	6,372.32
<b>Total Expenses</b>	<b>7,672.11</b>	<b>2,545.31</b>	<b>10,388.14</b>	<b>14,809.61</b>	<b>50,607.35</b>
<b>(Loss) / Profit before tax and exceptional item</b>	<b>(6,296.79)</b>	<b>(1,648.87)</b>	<b>(3,350.38)</b>	<b>(11,365.97)</b>	<b>(5,364.15)</b>
Exceptional items (Refer note 7)	2,263.73	-	-	2,263.73	-
<b>(Loss) / Profit before tax</b>	<b>(8,560.52)</b>	<b>(1,648.87)</b>	<b>(3,350.38)</b>	<b>(13,629.70)</b>	<b>(5,364.15)</b>
<b>Income tax expense</b>					
Current tax	-	-	(113.09)	-	32.42
Deferred tax	-	-	13.09	-	42.58
<b>Total tax expense</b>	<b>-</b>	<b>-</b>	<b>(100.00)</b>	<b>-</b>	<b>75.00</b>
<b>Loss after tax</b>	<b>(8,560.52)</b>	<b>(1,648.87)</b>	<b>(3,250.38)</b>	<b>(13,629.70)</b>	<b>(5,439.15)</b>
<b>Other comprehensive income</b>					
Items that will not be reclassified to profit or loss					
- Other comprehensive income / (expense) (net of tax)	5.53	4.90	(4.38)	15.33	(13.15)
<b>Total comprehensive (loss) for the period (after tax)</b>	<b>(8,554.99)</b>	<b>(1,643.97)</b>	<b>(3,254.76)</b>	<b>(13,614.37)</b>	<b>(5,452.30)</b>
<b>Paid-up equity share capital (face value of share ₹ 2/- each)</b>	<b>5,845.39</b>	<b>5,845.39</b>	<b>5,845.39</b>	<b>5,845.39</b>	<b>5,845.39</b>
<b>Earning Per Share (of ₹ 2/- each) (not annualised):</b>					
Basic earnings per share	(2.93)	(0.56)	(1.11)	(4.66)	(1.86)
Diluted earnings per share	(2.93)	(0.56)	(1.11)	(4.66)	(1.86)

## Notes to the financial results

- The above results have been taken on record at a meeting by the Audit Committee and Board of Directors of the Company on February 12, 2018.
- The Company adopted Indian Accounting Standards ("IND AS") and accordingly the financial results of all periods presented have been prepared in accordance with the recognition and measurement principles laid down in the IND AS 34 Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India. The date of transition to IND AS is April 1, 2016. There is possibility that these quarterly financial results may require adjustments before constituting the final IND AS financial statements as of and for the year ending March 31, 2018 due to changes in financial reporting requirement arising from new or revised standards or interpretations issued by Ministry of Corporate affairs to changes in the use of one or more optional exemptions from full retrospective application of certain IND AS as permitted under IND AS 101.
- Results for the quarter ended December 31, 2017 and September 30, 2017 and nine months ended December 31, 2017 are in compliance with the Indian Accounting Standards ("IND AS") notified by the Ministry of Corporate Affairs. Consequently, the result for the quarter ended December 31, 2016 and nine months ended December 31, 2016 have also been restated to comply with IND AS and make them comparable.
- In line with the provisions of IND AS 108 Operating segments and basis the review of operations being done by the Senior Management, the operations of the Company fall under fire protection/detection equipments and allied activities, which is considered to be the only reportable segment by the Management.



- 5 Consequent to dilution of equity stake in Worthington Nitin Cylinders Private Limited (WNCPL) in December 2010, the Company has taken over the outstanding claim of a derivative contract amounting to ₹ 501.33 lakhs (excluding interest). On referring the matter to a legal counsel, it has opined that the said contract is not valid as per Reserve Bank of India regulations and hence, no liability is expected on the Company. The Company has filed a petition in the Honorable High Court of Bombay challenging the legality of the contract. The petition is pending for disposal. Further, the Company has not determined the quantum of mark to market losses as of the Balance Sheet date. Pending decision, no provision is made in the books of account.
- 6 With regard to the Company's investment in Equity Shares of Worthington Nitin Cylinders Private Limited (WNCPL) carried at a cost of ₹ 4,195.04 lakhs, as at December 31, 2017, the Management is in discussion with the majority shareholders of WNCPL and on the way forward, expect to recover the carrying amount and thus believes that there is no diminution other than temporary in the value of the investment as at December 31, 2017.
- 7 Exceptional item amounting to ₹ 2,263.73 lakhs ( Nil for April - December 2016) reported in the account include following :
- |  | Quarter Ended<br>31-Dec-2017 | Nine months Ended<br>31-Dec-2017 |
|--|------------------------------|----------------------------------|
| - Claims written off *                           | <u>2,263.73</u>              | <u>2,263.73</u>                  |
| * on account of extended litigation / resolution | <u>2,263.73</u>              | <u>2,263.73</u>                  |
- 8 Trade receivables for the nine months ended December 31, 2017 includes ₹ 21,341.12 lakhs against exports made in earlier years, payments for which are not forthcoming. The Company's Management is making all efforts to recover the same and is confident of recovery. Hence, no specific provision is considered necessary.
- 9 Other expenses for the nine months ended December 31, 2017 includes ₹ 6,186.93 lakhs (₹ 5,439.73 lakhs for April - December 2016) towards impairment of trade receivables using lifetime expected credit loss method ("ECL Method").  
Other expenses for the nine months ended December 31, 2017 also includes ₹ 327.11 lakhs (₹ 684.85 lakhs gain for April - December 2016) towards loss on account of foreign currency transactions and translations.
- 10 On the consideration of prudence and in the absence of virtual certainty of sufficient future taxable income, deferred tax asset is recognised only up to deferred tax liability by the Management.
- 11 Reconciliation of net profit / (loss) after tax as reported under previous Indian GAAP and Ind AS for the quarter / nine months ended December 31, 2016 :

Particulars	Quarter Ended 31-Dec-2016 Unaudited	Nine months Ended 31-Dec-2016 Unaudited
Net profit / (loss) as per Indian GAAP	(242.45)	18.47
<b>Ind AS adjustments:</b>		
On account of Corporate guarantee commission	1.50	4.50
On account of fair valuation of Investments	0.92	1.37
On account of impairment of trade receivables using lifetime ECL method	(3,003.58)	(5,439.73)
On account of expenses recognised in other comprehensive income	4.38	13.15
On account of reversal of deferred tax assets (Refer note 10)	(13.09)	(42.58)
Other items	1.94	5.68
Loss after tax	(3,250.38)	(5,439.15)
On account of expenses recognised in other comprehensive income	(4.38)	(13.15)
<b>Total comprehensive loss for the quarter as per Ind AS</b>	<b>(3,254.76)</b>	<b>(5,452.30)</b>

12 The net worth of the Company has been fully eroded as on December 31, 2017 on account of accumulated losses. Based on future business plans, the Management is confident that the Company will be able to generate profit in future periods and meet its financial obligations as they arise and hence, the unaudited financial results have been prepared on going concern basis.

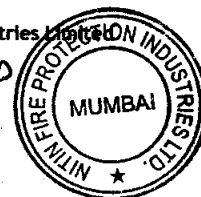
13 The figures have been regrouped, rearranged, reclassified or reworked as necessary to confirm to the current year accounting treatment.

Place: Mumbai  
Date: February 12, 2018



For Nitin Fire Protection Industries Limited

K. H. Vaideyanathan  
Non Executive Director  
DIN : 00077323



# HARIBHAKTI & CO. LLP

Chartered Accountants

## Limited Review Report on the Unaudited Financial Results for the quarter ended December 31, 2017 pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015

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 ended December 31, 2017 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circular No. CIR/CFD/FAC/ 62/2016 dated July 5, 2016. This Statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" as prescribed under Section 133 of Companies Act, 2013 ("the Act") read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement 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 the 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.



# HARIBHAKTI & CO. LLP

Chartered Accountants

3.

(a) As more clarified in Note No. 5 to the Notes to the Statement, no provision has been made by the Company towards claim made by the bank for Rs. 501.33 lakhs on a derivative contract disputed by the Company and which was entered into by its erstwhile subsidiary, the liability for which has been taken over by the Company. The Company has not determined the quantum of mark to market losses as at December 31, 2017 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. 6 to the Notes to the Statement, the Company has an exposure in Worthington Nitin Cylinders Private Limited (WNCPL) aggregating Rs. 4,195.04 lakhs as at December 31, 2017. In the absence of the fair value of the investment as required under Ind AS 28 'Investments in Associates and Joint Ventures' and audited financial statements of WNCPL for the period subsequent to March 31, 2017, we are unable to comment on the diminution, if any, in the carrying amount of the investment as at December 31, 2017.

(c) As more clarified in Note No. 8 to the Notes to the Statement, regarding export trade receivables amounting to Rs. 21,341.12 lakhs which are outstanding for a long period of time, payments for which are not forthcoming and the Management has not yet assessed estimated credit loss or loss allowance in this regard. We, in the circumstances are unable to comment on the recoverability of the same and consequential write off, if any.

4. Based on our review conducted as above and subject to the possible effects 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 aforesaid accounting standard and other recognised accounting practices and policies have not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.



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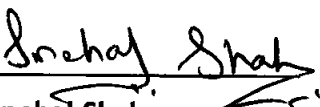
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5. We draw attention to Note 13 to the Notes to the Statement. For the reasons more specifically stated therein, the financial statements have been prepared on going concern basis although the net worth of the Company has fully eroded as on December 31, 2017 on account of accumulated losses. Our opinion is not modified in respect of this matter.
6. The previously issued financial information of the Company for the quarter and nine months ended December 31, 2016 prepared in accordance with the Companies (Accounting Standard) Rules, 2006 have been restated to comply with Indian Accounting Standards ("Ind AS") and included in the Statement as comparative financial information. Adjustments made to previously issued financial information prepared in accordance with the Companies (Accounting Standard) Rules, 2006 to comply with Ind AS have been reviewed by us.

For Haribhakti & Co. LLP

Chartered Accountants

ICAI Firm Registration No.103523W/W100048

  
Snehal Shah

Partner

Membership No.: 048539

Mumbai

February 12, 2018

