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निटिन फायर प्रोटेक्शन इंडस्ट्रीज लिमिटेड

CIN No. : L29199MH1995PLC092323

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Unaudited Financial Results for the quarter and nine months period ended 31.12.2016

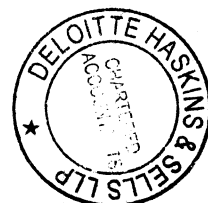
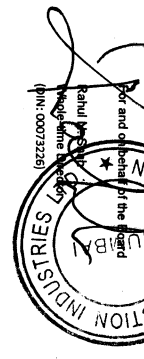


(₹ in lakhs, except per share data)

Particulars	Standalone						Consolidated					
	Quarter ended		Nine months ended		Audited		Quarter ended		Nine months ended		Audited	
	31.12.2016	30.09.2016	31.12.2015	31.12.2016	31.12.2015	31.03.2016	31.12.2016	30.09.2016	31.12.2015	31.12.2016	31.12.2015	31.03.2016
1 Income from operations	6,318.91	29,928.92	12,527.99	44,179.71	41,889.05	46,035.98	34,040.44	63,286.88	38,795.08	132,341.54	117,149.53	147,970.06
a) Net sales / income from operations	6,318.91	29,928.92	12,527.99	44,179.71	41,889.05	46,035.98	34,040.44	63,286.88	38,795.08	132,341.54	117,149.53	147,970.06
b) Other operating income	-	-	-	-	-	-	-	-	-	-	-	-
Total Income from operations (net)	6,318.91	29,928.92	12,527.99	44,179.71	41,889.05	46,035.98	34,040.44	63,286.88	38,795.08	132,341.54	117,149.53	147,970.06
2 Expenses	2,981.44	30.40	4,664.48	3,263.54	13,714.29	16,754.31	14,068.55	17,140.78	13,299.28	43,883.65	45,316.55	53,364.85
a) Cost of materials consumed	2,760.62	29,360.36	5,821.07	35,778.12	22,924.81	23,078.12	12,475.52	37,180.45	15,608.87	62,160.88	47,574.86	56,235.91
b) Purchase of stock-in-trade	159.29	(1,183.92)	408.94	1,102.21	51.68	51.68	98.34	(16.94)	(654.64)	2,763.16	2,225.45	(2,442.06)
c) Changes in inventories of finished goods and stock-in-trade	2,12.52	207.23	256.98	628.51	654.21	802.65	1,556.94	1,689.24	1,224.00	4,795.63	3,509.82	4,586.46
d) Employee benefits expense	108.16	106.92	164.27	390.17	348.26	655.91	987.43	939.78	693.89	4,795.63	3,287.28	4,586.46
e) Depreciation and amortisation expense	123.39	400.04	334.74	932.61	1,163.29	1,535.58	1,197.06	1,063.08	5,109.17	3,138.80	5,296.35	19,028.15
f) Other expenses	6,345.42	27,921.03	11,630.48	42,095.16	38,856.54	42,878.86	30,363.74	57,976.39	35,280.57	119,590.60	105,640.03	134,060.59
Total Expenses	(26.51)	2,007.89	897.51	2,084.55	3,032.51	3,157.12	3,676.70	5,310.49	3,514.51	12,750.94	11,509.50	13,909.47
3 Profit/(Loss) from operations before other income, finance costs and exceptional items (1 - 2)	488.21	147.22	3,674.48	1,051.96	1,176.59	1,094.06	605.64	213.07	380.04	1,329.22	1,222.33	1,454.62
4 Other income	461.70	2,155.11	1,654.99	3,136.51	4,208.90	4,251.18	4,282.34	5,523.56	3,894.55	14,080.16	12,731.83	15,364.09
5 Profit/(Loss) from ordinary activities before finance costs and exceptional items (3 + 4)	87.74	1,933.51	661.64	3,085.62	2,489.77	3,471.86	1,902.81	1,902.81	1,049.24	4,644.39	3,505.17	5,250.05
6 Finance costs	(355.54)	961.60	603.35	50.89	1,719.13	779.32	3,018.09	3,620.75	2,845.31	9,435.77	9,226.66	10,114.04
7 Profit / (loss) from ordinary activities after finance costs but before exceptional items (5 - 6)	(113.09)	115.07	115.90	32.42	4,786.60	235.45	1,273.30	1,273.30	1,273.30	4,644.39	3,505.17	5,250.05
8 Exceptional items	(242.45)	846.53	487.45	18.47	1,240.53	543.87	3,125.61	3,493.45	2,719.30	9,393.77	8,726.43	9,860.39
9 Profit / (loss) from ordinary activities before tax (7 + 8)	(355.54)	961.60	603.35	50.89	1,719.13	779.32	3,018.09	3,620.75	2,845.31	9,435.77	9,226.66	10,114.04
10 Tax expense / (benefit)	(113.09)	115.07	115.90	32.42	4,786.60	235.45	1,273.30	1,273.30	1,273.30	4,644.39	3,505.17	5,250.05
11 Net profit / (loss) for the period / year (13 - 14)	(242.45)	846.53	487.45	18.47	1,240.53	543.87	3,125.61	3,493.45	2,719.30	9,393.77	8,726.43	9,860.39
12 Extraordinary items	(242.45)	846.53	487.45	18.47	1,240.53	543.87	3,125.61	3,493.45	2,719.30	9,393.77	8,726.43	9,860.39
13 Net profit / (loss) for the period / year (11 + 12)	(242.45)	846.53	487.45	18.47	1,240.53	543.87	3,125.61	3,493.45	2,719.30	9,393.77	8,726.43	9,860.39
14 Share of (loss) from an associate	(242.45)	846.53	487.45	18.47	1,240.53	543.87	3,125.61	3,493.45	2,719.30	9,393.77	8,726.43	9,860.39
15 Net profit / (loss) for the period / year (13 - 14)	(242.45)	846.53	487.45	18.47	1,240.53	543.87	3,125.61	3,493.45	2,719.30	9,393.77	8,726.43	9,860.39
16 Paid-up Equity Share Capital (face value of ₹ 2/- each)	5,845.39	5,845.39	5,845.39	5,845.39	5,845.39	5,845.39	5,845.39	5,845.39	5,845.39	5,845.39	5,845.39	5,845.39
17 Reserves excluding Retention Reserves as per Balance Sheet of the previous accounting year	(0.08)	0.29	0.17	0.01	0.42	0.19	0.72	1.20	0.93	2.87	2.99	3.37
18 (i) Earnings per Share (before extraordinary items - not annualised) (₹ ₹)	(0.08)	0.29	0.17	0.01	0.42	0.19	0.72	1.20	0.93	2.87	2.99	3.37
(ii) Earnings per Share (after extraordinary items - not annualised) (₹ ₹)	(0.08)	0.29	0.17	0.01	0.42	0.19	0.72	1.20	0.93	2.87	2.99	3.37
(a) Basic	(0.08)	0.29	0.17	0.01	0.42	0.19	0.72	1.20	0.93	2.87	2.99	3.37
(b) Diluted	(0.08)	0.29	0.17	0.01	0.42	0.19	0.72	1.20	0.93	2.87	2.99	3.37

Notes to the financial results:

- The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 11.02.2017.
- The auditor's of the Company have carried out a limited review of the results for the quarter and nine months period ended 31.12.2016 in compliance with the Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015.
- The Company operates only in one primary segment i.e. fire protection / detection equipments and allied activities.
- Subsequent to dilution of equity stake in Worthington Nitin Cylinders Private Limited (WNCPL) in December 2010, the Company has taken over the outstanding claim by a bank of a derivative contract amounting to ₹ 501.33 lakhs (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 on account of the said claim. Further, the Company has filed a petition in the Hon'ble High Court of Bombay challenging the legality of the contract. Based on the above, no provision is considered necessary by the Management.
- With regard to the Company's investment in Equity Shares of Worthington Nitin Cylinders Private Limited (WNCPL) carried at a cost of ₹ 4,578.44 lakhs, (CFS ₹ 2,397.89 lakhs) as at 31.12.2016, 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 31.12.2016. In absence of the financial statements of WNCPL since March 31, 2014, the results of WNCPL are not considered for consolidation.
- The Company is carrying an amount of ₹ 2,267.31 lakhs which is its share of costs incurred in a legal action initiated by Gas Authority of India Limited (GAIL). The Company and GAIL are engaged in arbitration proceedings for non compliance of certain terms of Joint Operating Agreement as entered into. Based on its own assessment, the Company believes that it will be able to recover its entire investment amount of ₹ 2,267.31 lakhs. Thus, there is no impairment considered necessary by the Management to the carrying value of this asset.
- Previous quarter's/period's/year's figures are regrouped / restated whenever considered necessary.



Mumbai
11.02.2017

December 31, 2016. As stated in the note, the Company and GAIL are engaged in arbitration proceedings in Delhi International Arbitration Centre. Pending the final outcome of such arbitration proceedings, we are unable to comment on the extent of impairment required, if any, on the carrying amount of claims receivables as at December 31, 2016.

The audit report on the standalone financial statements for the year ended March 31, 2016 was qualified in respect of matters stated in (a) and (b) above.

4. Based on our review conducted as stated 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 standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by 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.

HARIBHAKTI & CO. LLP

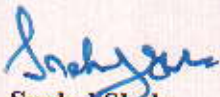
Chartered Accountants

Firm Registration No. 103523W/W-100018

DELOITTE HASKINS & SELLS LLP

Chartered Accountants

Firm Registration No. 117366W/W-00018



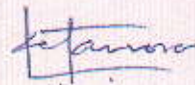
Snehal Shah

Partner

Membership No: 48539

Place: Mumbai

Date: February 11, 2017



Ketan Vora

Partner

Membership No: 100459

Place: Mumbai

Date: February 11, 2017



INDEPENDENT AUDITORS' REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS

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 Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), for the quarter and nine months ended December 31, 2016 ("the Statement") being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No CIR/CFD/FAC/62/2016 dated July 5, 2016. This Statement which is the responsibility of the Holding Company's Management and approved by the Board of Directors, has been prepared in accordance with recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting" as prescribed under Section 133 of Companies Act, 2013 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 of the statement 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 Holding Company's 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. The Statement includes the results of the following entities:
 - 1) Nitin Ventures FZE
 - 2) New Age Company LLC
 - 3) Firetec Systems Limited
 - 4) Eurotech Cylinders Private Limited
 - 5) Nitin Global PTE Limited
 - 6) Nitin Fire Protection Middle East FZE
4. We did not review the interim financial results of a subsidiary included in the consolidated financial results, whose interim financial results reflects, total revenues of Rs. 1,087.14 lakhs and Rs. 2,125.86 lakhs for the quarter and nine months ended December 31, 2016, respectively, and total profit after tax of Rs. 1.13 lakhs and Rs.15.44 lakhs for the quarter and nine months ended December 31, 2016, respectively, as considered in the Statement. This financial results have been reviewed by other auditor whose report have been furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the report of the other auditor.



5. The Statement includes the interim financial results of two subsidiaries, whose interim financial results reflects, total revenues of Rs. 25,532.73 lakhs and Rs. 82,068.72 lakhs for the quarter and nine months ended December 31, 2016, respectively, and total profit after tax of Rs. 3,322.57 lakhs and Rs.9,222.53 lakhs for the quarter and nine months ended December 31, 2016, respectively as considered in the Statement. These financial results have been reviewed by one of the joint auditors and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on such review carried out by one of the joint auditors.
6. The Statement includes the interim financial results of three subsidiaries which have not been reviewed by their auditors, whose interim financial results reflects, total revenues of Rs. 1,221.23 lakhs and Rs. 4,286.74 lakhs for the quarter and nine months ended December 31, 2016, respectively, and total loss after tax of Rs. 46.04 lakhs and total profit after tax of Rs.137.31 lakhs for the quarter and nine months ended December 31, 2016, respectively as considered in the Statement.
7. Attention is invited to following notes in the Statement:
- (a) Note 4 describing the reasons for not recognising provision for a claim of Rs. 501.33 lakhs by a bank with respect to a derivative contract entered into by its erstwhile subsidiary company. As stated in the note, the Holding Company has filed a petition in the High Court of Bombay. Pending the final outcome of the matter, we are unable to comment on the extent of provision required, if any, in this regard.
 - (b) Note 5 describing the reasons for not consolidating the results of and not recognising provision for diminution in the value of long-term investment in equity shares of Worthington Nitin Cylinders Private Limited (WNCPL) an associate Company as at December 31, 2016 of Rs. 2,397.89 lakhs (net of group's share of loss up to March 2014). In the absence of any assessment of the fair value of the investment and audited financial statements of WNCPL for the period subsequent to March 31, 2014, we are unable to comment on the diminution, if any, on the carrying amount of the investment as at December 31, 2016. As stated in the note, the results of WNCPL are not considered for consolidation.
 - (c) Note 6 describing the reasons for not recognising impairment in the carrying value of claims receivables shown under other non-current assets representing Holding Company's share of costs in an un-incorporated Joint Venture for Oil Block exploration amounting to Rs. 2,267.31 lakhs as at December 31, 2016. As stated in the note, the Holding Company and GAIL are engaged in arbitration proceedings in Delhi International Arbitration Centre. Pending the final outcome of such arbitration proceedings, we are unable to comment on the extent of impairment required, if any, on the carrying amount of claims receivables as at December 31, 2016.

The audit report on the consolidated financial statements for the year ended March 31, 2016 was qualified in respect of matters stated in (a) and (b) above.



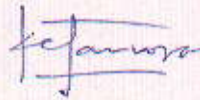
8. Based on our review conducted as stated above and based on the consideration of the report of the other auditors referred to in paragraph 4 above and subject to the possible effect of the matters described in paragraph 6 and 7 above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the aforesaid Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by 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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