

## 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 Nitn Fire Protection Industries Limited ('the Company') for the quarter ended June 30, 2015 ("the Statement") except for the disclosures in Part II with respect to 'Particulars of Shareholding' and 'Investor Complaints' which have been traced from the details furnished by the Management. 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 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 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. QUALIFICATION

Our audit report on the financial statements for the year ended March 31, 2015 was qualified in respect of the matters stated below:

- a) As more clarified in Note no. 4 to the Notes to the Unaudited Financial Results, no provision has been made by the Company in respect of its dispute with a bank for a claim made by the bank for ` 501.33 Lacs on a derivative contract entered into by its erstwhile subsidiary (now an associate, investment of which are held for sale), 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 June 30, 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 quantify the extent of provision required, if any, in this regard.



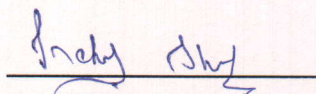


# HARIBHAKTI & CO. LLP

Chartered Accountants

- b) As more clarified in Note no. 5 to the Notes to the Unaudited Financial Results, the Company has an exposure in Worthington Nitin Cylinders Private Limited (WNCPL) aggregating ` 4,578.44 Lacs as at June 30, 2015. The Company's Management had carried out the valuation of fixed assets of WNCPL from an independent valuer on March 31, 2015 to substantiate the recoverability of the investment. However, in the absence of the fair value of the investment as required under Accounting Standard 13 'Accounting for Investments' and audited financial statements for the period subsequent to March 31, 2013, we are unable to comment on the impairment, if any, on the carrying amount of the investment.
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 applicable accounting standards as specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and other recognised accounting practices and policies have 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. LLP  
Chartered Accountants  
Firm Registration No.103523W



Snehal Shah  
Partner  
Membership No.: 48539



Place: Mumbai  
August 14, 2015