



Date: November 22, 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, 5th Floor, Bandra Kurla Complex, Bandra (E),
Mumbai - 400 051.
NSE Scrip Symbol: NITINFIRE

Sub. : Outcome of Board Meeting under the SEBI (LODR) Regulations, 2015

With reference to the captioned subject, we hereby inform you that the Board of Directors of the Company at their meeting held on Thursday, November 22, 2018, inter-alia other matters has approved the following businesses:

1. The Standalone Un-audited Financial statement for the quarter and half year ended on September 30, 2018, Statement of Assets and Liabilities for the period ended on September 30, 2018 along with Limited Review Report issued by M/s. Haribhakti & Co. LLP, Statutory Auditors.

The meeting of the Board of Directors commenced at 4 pm and concluded at7..... pm.

This is for your information and record.

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

U. Balakrishna Bhat
Interim Resolution Professional



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 • Website : <http://www.nitinfire.com>

रजि. 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 : 501 Delta, Technology Street, Hiranandani Gardens, Powai, Mumbai - 400 076, India.

नितिन फायर प्रोटेक्शन इंडस्ट्रीज लिमिटेड

CIN No. : L29193MH1995PLC092323

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

Statement of standalone unaudited financial results for the Quarter ended September 30, 2018



₹ in Lakhs, except per share data

Particulars	Quarter ended			Six month ended		Year Ended
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	30-Sep-2018	30-Jun-2018	30-Sep-2017	30-Sep-2018	30-Sep-2017	31-Mar-2018
Income						
Revenue from operations	212.53	874.18	572.97	1,086.71	1,644.08	5,523.48
Other Income (Refer note 12)	3,028.24	2,637.90	323.47	5,666.15	424.25	1,163.62
Total Income	3,240.77	3,512.08	896.44	6,752.86	2,068.33	6,687.10
Expenses						
Cost of materials consumed	1,211.54	760.38	420.98	1,971.92	932.63	4,534.39
Purchases of stock-in-trade	-	88.78	26.33	88.78	168.88	1,430.99
Changes in inventories of stock-in-trade	104.84	-	-	104.84	-	-
Excise duty	-	-	-	-	3.62	3.62
Employee benefits expense	146.49	174.24	215.89	320.73	431.76	783.80
Finance costs	2,145.47	2,026.77	1,172.35	4,172.24	2,293.84	6,168.58
Depreciation and amortisation expenses	42.98	42.92	101.31	85.90	202.31	442.13
Other expenses (Refer note 11)	2,275.87	5,255.41	608.45	7,531.28	3,104.46	10,204.73
Total Expenses	5,927.19	8,348.50	2,545.31	14,275.69	7,137.50	23,568.24
Loss before exceptional items	(2,686.42)	(4,836.42)	(1,648.87)	(7,522.83)	(5,069.17)	(16,881.14)
Exceptional items	-	-	-	-	-	2,263.73
Loss before tax	(2,686.42)	(4,836.42)	(1,648.87)	(7,522.83)	(5,069.17)	(19,144.87)
Income tax expense						
Current tax (including tax in respect of earlier years)	-	-	-	-	-	52.47
Deferred tax	-	-	-	-	-	-
Total tax expense	-	-	-	-	-	52.47
Loss after tax	(2,686.42)	(4,836.42)	(1,648.87)	(7,522.83)	(5,069.17)	(19,197.34)
Other comprehensive income						
(i) Items that will not be reclassified to profit or loss						
- Remeasurement of defined benefit plan (net of tax)	-	9.91	4.90	9.91	9.80	39.65
(ii) Items that will be reclassified to profit or loss						
- Exchange difference in translating the financial statements of foreign operation	-	-	-	-	-	-
Other comprehensive income / expense (net of tax)	-	9.91	4.90	9.91	9.80	39.65
Total comprehensive (loss) for the period (after tax)	(2,686.42)	(4,826.51)	(1,643.97)	(7,512.92)	(5,059.37)	(19,157.69)
Paid-up equity share capital (face value of share ₹ 2/- each)	5,845.39	5,845.39	5,845.39	5,845.39	5,845.39	5,845.39
Other equity						
Earning Per Share (of ₹ 2/- each):						
Basic earnings per share	(0.92)	(1.65)	(0.56)	(2.57)	(1.73)	(6.57)
Diluted earnings per share	(0.92)	(1.65)	(0.56)	(2.57)	(1.73)	(6.57)

Notes to the unaudited financial results

- As explained in note 2 below, as per Regulation 33(2)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the standalone unaudited financial results of the Company submitted to the stock exchange shall be signed by the Chairperson or Managing Director or Whole Time Director or in absence of all of them, it shall be signed by any Director of the Company who is duly authorised by the Board of Directors to sign the standalone unaudited financial results. In view of the ongoing Corporate Insolvency Resolution Process ("CIRP"), powers of the Board of Directors have been suspended and these powers are, in terms of the Code, now vested with Mr. Uliyar Bhat, as Interim Resolution Professional ("IRP") to carry out the functions of the Company in his capacity as the IRP from October 22, 2018. Accordingly, these Standalone Unaudited Financial Results of the Company for the quarter and six months ended September 30, 2018 were taken on record and authorised for issue to concerned authorities by IRP on November 22, 2018.
- During the quarter, one of the lender filed a petition for initiation of CIRP which has been admitted by the Hon'ble National Company Law Tribunal, Mumbai Bench ("NCLT") vide its order delivered on October 22, 2018 and inter alia declaring moratorium, a period wherein no judicial proceedings for recovery, enforcement of security interest, sale or transfer of assets, or termination of essential contracts can be instituted or continued against the Company. The order of moratorium shall have effect from October 22, 2018 in accordance with Section 14(1) of the Insolvency and Bankruptcy Code, 2016 ("the Code"). Further, pursuant to the order of NCLT, a public announcement of CIRP was made on October 24, 2018. The IRP has called upon the operational creditors, financial creditors and workmen and employees to submit the proof of their claims, which are being received/awaited.
- The Statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies, to the extent applicable.



For Nitin Fire Protection Industries Ltd.

U Balakrishna Bhat

U Balakrishna Bhat

Interim Resolution Professional

Reg No. IBBI/PA-001/IP-P00658/2017-18/11107

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- 4 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 Rs. 501.33 lakhs (excluding interest). As advised by the 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 to devolve on the Company. The Company has filed a petition in the Honourable High Court of Bombay challenging the legality of the contract. The petition is pending for disposal.
- 6 The Company's investment in equity shares of WNCPL is carried at cost of Rs. 4,195.04 lakhs in the unaudited financial results, as at September 30, 2018. The net worth of WNCPL is substantially eroded as at March 31, 2018 as per its audited financial statements. The Management is in discussion with the majority shareholders of WNCPL and expects to recover the carrying amount. Hence, the Management believes that no impairment provision in the carrying value of investment is required.
- 7 Trade receivables as at September 30, 2018 includes Rs. 26,106.44 lakhs against export/ domestic sales made in earlier years, payments for which are not forthcoming. The Company has made overall provision of Rs. 18,520.88 lakhs by way of expected credit loss. The Company's Management is making all efforts to recover the same and is confident of recovery. Hence, no specific provision is considered necessary.
- 8 The balances of Trade payables amounting to Rs. 1,979.70 lakhs are subject to confirmation. The Management is in the process of obtaining confirmations and do not expect any consequential impact in the standalone unaudited financial results in this regard.
- 9 The Company has incurred net loss of Rs. 2,686.42 lakhs during the quarter ended September 30, 2018 and as of that date, the Company's current liabilities exceeded its total assets by Rs. 23,138.59 lakhs. This indicates that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Currently the CIRP of the Company is under progress and its ability to continue affairs on Going Concern basis is dependent on many factors including continued support from its financial and operational creditors and submission and approval of Resolution Plan. Pending CIRP, the Standalone Unaudited Financial Results are prepared on a going concern basis.
- 10 During the period, the Company has adjusted trade receivables and trade payables of Rs. 5,500.74 lakhs. The Management is making all efforts of executing agreements from respective counter parties under trade Payables and trade Receivables and approval from Reserve Bank of India for the balances receivable/ payable in foreign currency and do not expect any consequential impact in the Standalone Unaudited Financial Results in this regard.

Because of the significance of the matters described in paragraph 5 to 10 above, the auditors have not expressed a conclusion on the Unaudited Standalone Financial Results for the quarter and six months ended September 30, 2018.
- 11 Other expenses for the quarter ended September 30, 2018 includes Rs. 393.83-lakhs (Rs. 514.57 lakhs for July - September 2017) towards impairment of trade receivables using lifetime expected credit loss method ("ECL Method").
- 12 Other income for the quarter ended September 30, 2018 includes Rs. 2,366.23 lakhs (Rs. 201.62 lakhs for July - September 2017) towards gain on foreign currency transactions.
- 13 Cost of Materials Consumed includes Rs. 948.30 lakhs for the quarter ended September 30, 2018 (Rs. Nil for quarter ended September 30, 2017) towards provision for obsolete inventories as estimated by the Management.
- 14 On the consideration of prudence and in the absence of certainty of sufficient future taxable income, deferred tax assets is recognised only up to deferred tax liabilities by the Management.
- 15 Ind AS 115 'Revenue from Contracts with Customers' is mandatory for reporting periods beginning on or after April 1, 2018, it replaces existing revenue recognition standards Ind AS 11 'Construction Contracts' and Ind AS 18 'Revenue'. In accordance with the first time adoption option available in the said standard, the Company has chosen the 'modified retrospective approach'. There is no significant adjustment required to the retained earnings as at April 1, 2018. Also, the application of Ind AS 115 did not have any significant impact on recognition and measurement of revenue and related items in the standalone unaudited financial results for the quarter and six months ended September 30, 2018.
- 16 The previous quarter/ period/ year figures have been regrouped, rearranged, reclassified or reworked as necessary to confirm to the current quarter/period accounting treatment.

For Nitin Fire Protection Industries Ltd.

U Balakrishna Bhat
U Balakrishna Bhat
 Interim Resolution Professional
 Reg No. IBB/PA-001/JP-P00658/2017-18/11107
 Email ID :- ubbhat@radissonindia.in

Place: Mumbai
 Date: November 22, 2018

For Nitin Fire Protection Industries Limited

Bharat K. Shah
Bharat K. Shah
 CFO



NITIN FIRE PROTECTION INDUSTRIES LIMITED

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

नितिन फायर प्रोटेक्शन इंडस्ट्रीज लिमिटेड

CIN No. : L29193MH1995PLC092323

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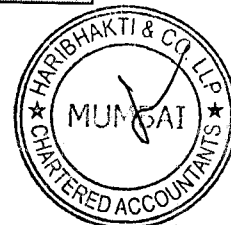
STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2018

₹ in Lakhs

	PARTICULARS	Standalone	
		As at 30-Sep-18	As at 31-Mar-18
	ASSETS		
1.	Non Current Assets		
a)	Property, Plant & Equipment (net)	2,199.85	2,285.93
b)	Investment in subsidiaries and associates	5,297.14	5,344.75
c)	Financial Assets		
	Other Financial Assets	339.20	254.28
d)	Other Non Current Assets	3.58	2.82
	Total non current assets	7,839.77	7,887.78
2.	Current Assets		
a)	Inventories	4,976.44	6,534.23
b)	Financial Assets		
	(i) Trade and Other Receivables	8,231.13	18,456.58
	(ii) Cash and Cash Equivalents	5.91	128.94
	(iii) Bank Balances other than (ii) above	133.05	142.72
	(iv) Loans	21,450.41	18,449.45
	(v) Other Financial Assets	7.73	3.67
c)	Other Current Assets	370.64	346.86
	Total current assets	35,175.31	44,062.45
	TOTAL ASSETS	43,015.08	51,950.23
	EQUITY AND LIABILITIES		
1.	Equity		
a)	Equity Share Capital	5,845.39	5,845.39
b)	Other Equity	(29,538.73)	(22,005.98)
	Total Equity	(23,693.34)	(16,160.59)
2.	Liabilities		
	Non Current Liabilities		
a)	Financial Liabilities		
	(i) Borrowings	498.81	2,459.58
b)	Provisions	55.93	55.93
	Total non current liabilities	554.74	2,515.51
3.	Current Liabilities		
a)	Financial Liabilities		
	(i) Borrowings	51,880.84	51,546.22
	(ii) Trade Payables		
	total outstanding dues of micro and small enterprises	9.51	41.28
	total outstanding dues of creditors other than micro and small enterprises	4,268.87	9,525.61
	(iii) Other Financial Liabilities	9,592.81	3,986.23
b)	Provisions	95.46	102.37
c)	Other Current Liabilities	232.64	318.57
d)	Income tax liabilities (net)	73.55	75.03
	Total current liabilities	66,153.68	65,595.31
	Total liabilities	66,708.42	68,110.82
	TOTAL EQUITY AND LIABILITIES	43,015.08	51,950.23

For Nitin Fire Protection Industries Ltd.

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 Interim Resolution Professional
 Reg No. IBBI/PA-001/IP-P00658/2017-18/11107
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HARIBHAKTI & CO. LLP

Chartered Accountants

Limited Review Report on the Standalone Unaudited Financial Results of Nitin Fire Protection Industries Limited for the quarter ended September 30, 2018 pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To Interim Resolution Professional of Nitin Fire Protection Industries Limited
IP Registration No. IBBI/IPA001/IP-P00658/2017-18/11107

1. We were engaged to review the accompanying Statement of Standalone Unaudited Financial Results of Nitin Fire Protection Industries Limited ('the Company') for the quarter ended September 30, 2018 ("the Statement"), being submitted by the Company pursuant to the requirement 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 Interim Resolution Professional (appointed by National Company Law Tribunal vide Order delivered on October 22, 2018 under Insolvency and Bankruptcy Code, 2016) 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. The Hon'ble National Company Law Tribunal ("NCLT"), Mumbai Bench, admitted petition for initiation of Company Insolvency Resolution Process ("CIRP") under the Insolvency and Bankruptcy Code, 2016 ("the Code") filed by one of the lender of the Company vide its order no. CP (IB) -1890/I&BP/MB/2018 delivered on October 22, 2018 ("Insolvency Commencement Date") and appointed the Interim Resolution Professional ("IRP") to manage affairs of the Company in accordance with the provisions of the Code. The IRP has called upon the operational creditors, financial creditors and workmen and employees to submit the proof of their claims, which are being received/awaited. In view of pendency of the CIRP, the Management of affairs of the Company and power of board of directors are now vested with IRP.



HARIBHAKTI & CO. LLP

Chartered Accountants

3.

- a. As explained in Note No. 5 to the Statement, based on legal opinion obtained, the Company does not expect any liability in respect of its dispute with a bank for claim of Rs. 501.33 lakhs (excluding interest) on a derivative contract entered into by Company's erstwhile subsidiary, the liability for which has been taken over by the Company in the past. Dispute is pending before the Hon'ble Bombay High Court. As the matter is subjudice, we are unable to comment on the consequential impact, if any.
- b. As explained in Note No. 6 to the Statement, the Company has an investment in equity shares of Worthington Nitin Cylinders Private Limited ("WNCPL") of Rs. 4,195.04 lakhs as at September 30, 2018. As per the audited Financial Statements as at March 31, 2018, the net worth of WNCPL has substantially eroded, in view of the same and in absence of the fair value of the investment as required under Ind AS 28 'Investment in Associates and Joint Ventures', we are unable to comment on the impairment, if any, on the carrying amount of the investment as at September 30, 2018.
- c. As explained in Note No. 7 to the Statement, trade receivables aggregating Rs. 26,106.44 lakhs (net of adjustment of Rs. 5,500.74 lakhs, refer para 3(e) below) which are outstanding for a long period of time, payments for the same are not forthcoming and are subject to confirmation. The Company has, in this regard, made an overall provision of Rs. 18,520.88 lakhs by way of expected credit loss. In the absence of confirmations, non-recovery of any amount during the period and till date and any other appropriate audit evidence, we are unable to comment on the recoverability of the same and consequential impact, if any.
- d. As explained in the Note No. 8 to the Statement, trade payables aggregating Rs. 1,979.70 lakhs are subject to confirmation as at September 30, 2018. In the absence of confirmations, we are unable to comment on the consequential impact, if any.



HARIBHAKTI & CO. LLP

Chartered Accountants

- e. As explained in Note No. 10 to the Statement, the Company has adjusted balances under Trade Payable and Trade Receivable aggregating Rs. 5,500.74 Lakhs. These adjustments are subject to confirmation from respective counter parties and approval from Reserve Bank of India in case of the balances receivable/ payable in foreign currency. Pending such confirmations and approval, we are unable to comment on the consequential impact, if any.
- f. As explained in Note No. 9 to the Statement, regarding preparation of Standalone Unaudited Financial Results on a going concern basis. The Company has incurred net loss of Rs. 2,686.42 lakhs during the quarter ended September 30, 2018 and as at that date the Company's current liabilities exceeded its total assets by Rs. 23,138.59 lakhs. Further, capacity utilisation of the manufacturing facilities is very low. In view of the same and given the fact that the CIRP is in progress, there exists material uncertainty on the Company's ability to continue as a going concern and consequently realise its assets and discharge its liabilities in the normal course of business. Accordingly, we are unable to comment on the appropriateness of the going concern assumption used in the preparation of the Statement.

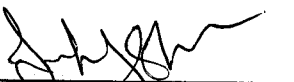
The audit report on the Annual Standalone Ind AS Financial Statement for the year ended March 31, 2018 was disclaimed in respect of paragraphs (a) to (d) as stated above.

4. Because of the significance of the matters described in Paragraph 3 above, we are unable to express, and we do not express, a conclusion on the accompanying Statement.

For Haribhakti & Co. LLP

Chartered Accountants

ICAI Firm Registration No. 103523W/W100048


Snehal Shah

Partner

Membership No.: 048539

Mumbai

November 22, 2018

