

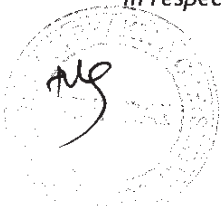
Limited Review Report

**Review Report to
The Board of Directors
Nitin Fire Protection Industries Limited**

1. We have reviewed the accompanying statement of unaudited financial results of Nitin Fire Protection Industries Limited ('the Company') for the quarter ended September 30, 2013 ("the Statement") except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the Management and have not been audited by us. 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 this 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 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**

- 1) *No provision has been made by the Company in respect of its dispute with a bank for a claim made by the bank for Rs. 50,133,481 on a derivative contract entered into by its erstwhile subsidiary (now an associate), 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 September 30, 2013 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.*
- 2) *Provision of Rs. 450,000 has been made for penalty towards compounding of offence petitions filed for the alleged non-compliance of several provisions of the Act before Ministry of Finance, Department of Company Affairs. Based on opinion obtained, the Company expects maximum penalty of Rs. 450,000 on disposal of its petitions. Pending disposal of petition, we are unable to quantify the extent of additional provision required, if any, in this regard.*

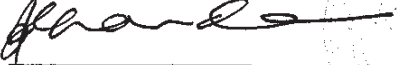
Our audit report on the financial statements for the year ended March 31, 2013 was also qualified in respect of the matters stated above.

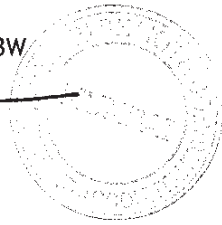


Chartered Accountants

4. Based on our review conducted as above, *subject to the effects of our observations given in para 3*, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards [Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956, which as per General Circular 15/2013 dated September 13, 2013 issued by Ministry of Corporate Affairs continues to apply under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies] has 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.
Chartered Accountants
Firm Registration No. 103523W


Sumant Sakhardande
Partner
Membership No.: 034828



Mumbai: November 14, 2013

HARIBHAKTI & CO.

Chartered Accountants

Consolidated Limited Review Report

**Review Report to
The Board of Directors
Nitin Fire Protection Industries Limited**

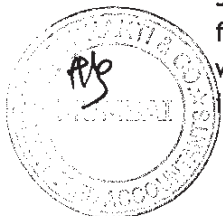
1. We have reviewed the accompanying statement of unaudited consolidated financial results of Nitin Fire Protection Industries Limited ('the Company'), its subsidiaries and associate (collectively referred to as "the group") for the quarter ended September 30, 2013 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This statement is the responsibility of the Company's management and has been approved by the Board of Directors/committee of Board of Directors. Our responsibility is to issue a report on these financial statements 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 financial statements 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(a) Financial results also include figures in respect of one subsidiary company and one associate, which are as presented by the management and have not been subject to limited review. Aggregate amount of turnover, expenses and profit after tax of a subsidiary company for the quarter ended on September 30, 2013 are Rs. 60 Lacs, Rs. 34 Lacs and Rs.92 Lacs respectively and Group's share of loss in the associate company is Rs.390 Lacs.

We have not reviewed the financial statements of these subsidiaries and associate and have relied on unaudited Financial Statements approved by such management.

3(b) In respect of unaudited quarterly consolidated financial results, we did not review the statement of unaudited financial results of certain subsidiaries, whose unaudited quarterly financial results reflect total revenue of Rs.24,258 Lacs for the quarter ended September 30, 2013 and total assets of Rs.39,782 Lacs as at September 30, 2013. The financial information for these two subsidiaries have been reviewed by the other auditors whose reports have been furnished to us, and our opinion on the quarterly financial results is based solely on the reports of the other auditors.



4. QUALIFICATION

Our audit report on the consolidated financial statements for the year ended March 31, 2013 was qualified in respect of the matters stated below.

- 1) *No provision has been made by the Company in respect of its dispute with a bank for a claim made by the bank for Rs. 50,133,481/- on a derivative contract entered into by its erstwhile subsidiary (now an associate), 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 the balance sheet date on the above contract and have 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.*
- 2) *Provision of Rs. 450,000 has been made for penalty towards compounding of offence petitions filed for the alleged non-compliance of several provisions of the Act before Ministry of Finance, Department of Company Affairs. Based on opinion obtained, the Company expects maximum penalty of Rs. 450,000 on disposal of its petitions. Pending disposal of petition, we are unable to quantify the extent of additional provision required, if any, in this regard.*

Our audit report on the financial statements for the year ended March 31, 2013 was also qualified in respect of the matters stated above.

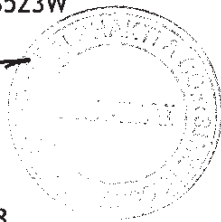
5. Based on our review conducted as above, *subject to the effects of our observations given in para 4*, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited consolidated financial results prepared in accordance with applicable accounting standards [Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956, which as per General Circular 15/2013 dated September 13, 2013 issued by Ministry of Corporate Affairs continues to apply under Section 133 of the Companies Act, 2013] and other recognised accounting practices and policies has 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.
Chartered Accountants
Firm Registration No.103523W



Sumant Sakhardande
Partner

Membership No.: 034828



Mumbai
November 14, 2013



PART - 1

(₹ In lacs, except per share data)

Consolidated						Standalone					
Audited	Unaudited					Unaudited					Audited
Year Ended	Half year ended		Quarter ended			Quarter ended		Half year ended		Year Ended	
31.03.2013	30.09.2012	30.09.2013	30.09.2012	30.06.2013	30.09.2013	30.09.2013	30.06.2013	30.09.2012	30.09.2012	31.03.2013	
70,469.00	38,955.13	46,586.72	19,838.32	19,912.21	26,674.51	14,562.87	8,441.69	11,154.73	23,004.56	21,167.22	35,203.92
2.25	2.25		2.25			-	-	2.25		2.25	2.25
70,471.25	38,957.38	46,586.72	19,840.57	19,912.21	26,674.51	14,562.87	8,441.69	11,156.98	23,004.56	21,169.47	35,206.17
40,457.31	29,370.94	32,072.15	14,354.58	11,493.08	20,579.07	12,933.86	2,903.29	8,814.43	15,837.15	17,462.97	19,819.19
16,509.38	2,148.36	7,392.77	1,967.53	3,106.77	4,286.00	3,635.35	3,021.79	-	6,657.14	-	9,815.36
(388.26)	(413.14)	(2,136.56)	(675.55)	1,300.90	(3,437.46)	(3,614.30)	1,081.98	-	(2,532.32)	-	88.23
1,935.09	908.56	1,169.99	453.41	548.78	621.21	231.10	182.63	150.74	413.73	304.53	687.49
473.16	181.11	485.35	90.55	196.97	285.38	27.78	28.65	26.90	57.43	51.66	105.01
3,894.62	1,563.74	2,391.14	824.37	1,050.71	1,340.43	321.14	289.23	253.11	610.37	457.24	1,507.02
62,881.30	33,759.57	41,374.84	17,014.89	17,700.21	23,674.63	13,534.94	7,508.67	9,245.18	21,043.51	18,276.40	32,022.30
7,589.95	5,197.81	5,211.88	2,825.88	2,212.00	2,999.88	1,027.93	933.12	1,911.80	1,961.05	2,893.07	3,183.87
1,622.29	58.50	101.12	0.09	97.00	4.12	(38.15)	83.61	(413.69)	45.46	40.11	1,080.63
9,412.25	5,156.31	5,313.00	2,825.77	2,309.00	3,004.00	989.78	1,016.73	1,498.11	2,006.51	2,933.18	4,284.50
2,544.17	1,219.45	1,088.56	708.61	471.63	618.73	432.20	322.72	371.20	754.92	797.57	1,871.44
6,868.08	4,036.86	4,224.44	2,117.16	1,837.17	2,387.27	557.58	694.01	1,126.91	1,251.59	2,135.61	2,383.06
(241.49)	0	(553.95)	(484.48)	(484.48)	(69.47)	(75.42)	(438.71)	-	(514.13)	-	(172.86)
6,626.59	4,036.86	3,670.49	2,117.16	1,352.69	2,317.80	482.18	255.30	1,126.91	737.46	2,135.61	2,220.18
489.90	441.32	174.71	238.48	96.42	1,000.00	96.61	65.54	228.18	182.15	426.70	486.32
6,136.68	3,595.54	3,495.78	1,878.68	1,274.40	2,221.39	385.55	189.76	900.73	1,708.91	1,708.91	1,753.86
6,136.68	3,595.54	3,495.78	1,878.68	1,274.40	2,221.39	-	-	-	-	-	-
(435.98)	(93.81)	(390.27)	(56.17)	(164.24)	(226.03)	385.55	189.76	900.73	575.31	1,708.91	1,753.86
5,700.70	3,501.73	3,105.51	1,822.51	1,110.16	1,995.36	4,399.00	4,411.05	4,411.05	4,399.00	4,411.05	4,411.05
4,411.05	4,411.05	4,399.00	4,411.05	4,411.05	4,399.00	-	-	-	-	-	-
27,274.60	-	-	-	-	-	-	-	-	-	-	10,569.39
2.58	1.59	1.41	0.83	0.50	0.90	0.25	0.09	0.41	0.34	0.77	0.80
2.58	1.59	1.41	0.83	0.50	0.90	0.25	0.09	0.41	0.34	0.77	0.80
2.58	1.59	1.41	0.83	0.50	0.90	0.25	0.09	0.41	0.34	0.77	0.80
2.58	1.59	1.41	0.83	0.50	0.90	0.25	0.09	0.41	0.34	0.77	0.80

PART - 2 Select Information for the quarter and half year ended 30.09.2013					
A Particulars of shareholding					
Public shareholding					
	30.09.2012	30.09.2013	30.09.2012	30.06.2013	30.09.2013
63,056,822	63,071,822	219,949,953	63,071,822	63,056,822	219,949,953
28.59%	28.60%	58.27%	28.60%	28.59%	58.27%
Promoter and promoter group shareholding					
a) Pledged / encumbered					
	60,870,000	30,070,000	60,870,000	37,820,000	30,070,000
24.01%	38.53%	19.09%	38.53%	24.01%	19.09%
17.15%	27.51%	7.97%	27.51%	17.15%	7.97%
b) Non -encumbered					
	119,675,872	127,425,872	96,810,872	119,675,872	127,425,872
75.99%	61.47%	80.91%	61.47%	75.99%	80.91%
54.26%	43.69%	33.76%	43.69%	54.26%	33.76%

(* Includes effect of 29,50,000 pledged shares released but accounted after 31.03.2013 by the RTA).

B Investor complaints for the quarter ended 30.09.2013	
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 financial results:

- The auditor's of the Company have carried out a Limited Review of the Standalone and Consolidated Financial Results for the quarter and half year ended 30.09.2013 in compliance with Clause 41 of the Listing Agreement. The standalone and consolidated financial results for the quarter and half year ended 30.09.2013 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 14.11.2013.
- The shares pledged by the promoters of the Company as reflected in part-2 (a) above, are to banks for credit facilities availed by the Company and extended to subsidiaries/ a step down subsidiary.
- Exceptional items represents provision towards diminution in the value of investments and variation due to foreign currency fluctuations.
- Managements reply to the qualifications:
 - During January 2013, 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 sale of part 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). 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.
- Pursuant to the approval of the Board of Directors, for buy back of equity shares under Section 77A of the Companies Act, 1956 up to 10% of the paid up equity share capital and free reserves of the Company aggregating to ₹ 1,490.00 lacs, at a maximum price of Rs. 66.60 per equity share, the Company has during the quarter bought back 602,741 equity shares up to the reporting date through open market transactions for an aggregate amount of ₹ 341.36 lacs by utilising Securities Premium account to the extent of ₹ 328.32 lacs. Further, all the above equity shares have been extinguished on 14.10.2013. Further, subsequent to September 2013, the Company has further brought back 228,146 equity shares till 13.11.2013.
- The Company during the half year ended 30.09.2013, incorporated a wholly owned step down foreign subsidiary and to that extent the consolidated financial figures of the period reported are not comparable with those of the previous period presented. Further, the Company is in the process of applying two wholly owned domestic subsidiaries for voluntary winding up, as the said subsidiaries did not commence operations and hence, are not considered for consolidation.
- The figures for the quarter and half year ended 30.09.2012 as reported in the consolidated financial results are certified by the Management, as the Company had opted to publish standalone financial figures during the previous financial year.
- Previous quarter/ half year/ year's figures are regrouped/restated wherever considered necessary.

Mumbai
14/11/2013

For and on behalf of the Board

Rahul N. Shah
Executive Director

(₹ In lacs)

Segment Information	Consolidated					Year ended 31.03.2013
	Unaudited					
	Quarter ended		Half year ended		Audited	
	30.09.2013	30.06.2013	30.09.2012	30.09.2012	31.03.2013	
Segment Sales						
India	8,764.02	4,902.76	12,498.14	13,666.78	25,320.83	
Rest of the World	17,910.49	15,009.45	7,340.18	32,919.94	15,106.20	
Segment Assets						
India	46,500.04	27,824.40	39,849.36	46,500.04	39,849.36	
Rest of the World	38,133.35	48,621.39	36,784.02	38,133.35	15,882.45	

Statement of Assets and Liabilities
As per Clause 41 of the Listing Agreement

Standalone Statement of Assets and Liabilities

(₹ in lacs)

Particulars	Consolidated		Standalone	
	Unaudited	Audited	Unaudited	Audited
	As at 30/09/2013	As at 31/03/2013	As at 30/09/2013	As at 31/03/2013
A EQUITY AND LIABILITIES				
1 Shareholders' funds				
(a) Share capital	4,399.00	4,411.05	4,399.00	4,411.05
(b) Reserves and surplus	30,110.73	27,337.05	10,874.62	10,631.14
Sub-total -Shareholders funds	34,509.73	31,748.10	15,273.62	15,042.19
2 Non-current liabilities				
(a) Long-term borrowings	4.35	7.41	4.35	7.41
(b) Deferred tax liabilities (net)	15.56	21.74	4.15	10.00
(c) Other long term liabilities	5.03	2.00	2.00	2.00
(d) Long term provisions	31.15	5.26	5.26	5.26
Sub-total -Non-current liabilities	56.09	36.41	15.76	24.67
3 Current liabilities				
(a) Short-term borrowings	35,429.53	35,286.13	20,174.22	22,063.71
(b) Trade payables	13,263.99	6,618.19	11,143.49	3,402.84
(c) Other current liabilities	1,118.62	1,049.81	366.82	380.79
(d) Short-term provisions	255.42	807.09	115.70	616.77
Sub-total -Current liabilities	50,067.55	43,761.22	31,800.23	26,464.11
TOTAL- EQUITY AND LIABILITIES	84,633.37	75,545.73	47,089.61	41,530.97
B ASSETS				
1 Non-current assets				
(a) Fixed assets (including CWIP)	19,866.97	18,222.27	3,469.62	3,530.34
(b) Non-current investments	3,147.35	3,597.82	5,858.33	5,918.53
(c) Long-term loans and advances	2,124.69	2,229.41	815.44	973.05
Sub-total -Non-current assets	25,139.01	24,049.50	10,143.38	10,421.92
2 Current assets				
(a) Inventories	16,156.79	14,005.17	9,682.06	7,574.33
(b) Trade receivables	31,893.65	26,500.56	21,561.63	17,554.84
(c) Cash and cash equivalents	2,784.66	5,760.70	2,573.12	5,301.82
(d) Short-term loans and advances	8,551.81	5,085.70	3,036.96	591.67
(e) Other current assets	107.45	144.10	92.46	86.39
Sub-total -Current assets	59,494.36	51,496.23	36,946.23	31,109.05
TOTAL - ASSETS	84,633.37	75,545.73	47,089.61	41,530.97

Mumbai
14/11/2013



For and on behalf of the Board

Sd/-
Rahul N. Shah
Executive Director