



Date: September 14, 2017

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: Outcome of the Board meeting and intimation 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 September 14, 2017, inter-alia other matters, approved the following transactions:

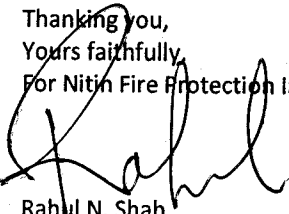
1. The Unaudited Standalone Financial Results for the quarter ended June 30, 2017 along with the Limited Review Report thereon issued by M/s. Haribhakti & Co. LLP Statutory Auditors as per "IND AS" and the same is attached herewith as Annexure - I;
2. Appointment of Valueonshore Advisory Services Private Limited as Internal Auditors for the Financial Year 2017-18;
3. The Board discussed plan for revival, restructuring including One Time Settlement (OTS) and the matters are under consideration.

The meeting of the Board of Directors commenced at 11.30 am and concluded at 3 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

  
Rahul N. Shah  
Whole-time Director  
(DIN: 00073226)

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, Kirol Road,  
Vihar Vihar (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>

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 : 801 & 802, C-wing , Neelkanth Business Park, Kiroli 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 Standalone Results for the Quarter ended 30-Jun-2017



₹ in Lacs, except per share data

Particulars	Quarter ended Un-audited	
	30-Jun-2017	30-Jun-2016
<b>Income</b>		
Revenue from operations	1,071.11	7,931.88
Other Income	100.78	193.58
<b>Total Income</b>	<b>1,171.89</b>	<b>8,125.46</b>
<b>Expenses</b>		
Cost of materials consumed	511.66	251.70
Purchases of stock-in-trade	142.55	4,657.13
Changes in inventories of stock-in-trade	-	2,126.83
Excise duty	3.62	-
Employee benefits expense	215.87	208.76
Finance costs	1,121.49	1,074.87
Depreciation and amortization expenses	101.00	175.09
Other expenses (Refer note 9)	2,496.02	2,713.58
<b>Total Expenses</b>	<b>4,592.21</b>	<b>11,207.96</b>
<b>Loss before tax</b>	<b>(3,420.32)</b>	<b>(3,082.50)</b>
<b>Income tax expense</b>		
Current tax	-	-
Deferred tax	-	-
<b>Total tax expense</b>	<b>-</b>	<b>-</b>
<b>Loss after tax</b>	<b>(3,420.32)</b>	<b>(3,082.50)</b>
Other comprehensive income		
Items that will not be reclassified to profit or loss		
- Other comprehensive income / (expense) (net of tax)	4.90	(4.38)
<b>Total comprehensive loss for the period (after tax)</b>	<b>(3,415.42)</b>	<b>(3,086.88)</b>
Paid-up equity share capital (face value of share ₹ 2/- each)	<b>5,845.39</b>	<b>5,845.39</b>
<b>Earning Per Share (of ₹ 2/- each) (not annualised):</b>		
Basic earnings per share	(1.17)	(1.05)
Diluted earnings per share	(1.17)	(1.05)

### 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 14-Sept-2017.
- The IND AS compliant corresponding figures for quarter ended 30-Jun-2016 have not been subjected to review / audit. However, the Company's Management has exercised due diligence to ensure that such financial results provide fair view of its affairs. The statement does not include IND AS compliant results for the preceeding quarter year ended 31-Mar-2017 as the same is not mandatory as per SEBI's circular dated 5-Jul-2016.
- 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 1-Apr-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 31-Mar-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.

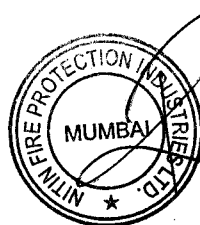


4. In line with the provisions of IND AS 108 Operating segments and basis the review of operations being done by the senior Management, the operations of the Company fall under fire protection/detection equipments and allied activities, which is considered to be the only reportable segment by the Management.
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 ₹ 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 30-Jun-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 30-Jun-2017.
7. The Company is carrying an amount of ₹ 2,263.73 Lakhs which is its share of costs incurred in an oil block exploration operated 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 which is also backed by legal advice, the Company believes that it will be able to recover its entire investment amount of ₹ 2,263.73 Lakhs. Thus, there is no impairment considered necessary by the Management to the carrying value of this asset carried as 'Claims Receivable' under other non current assets.
8. Trade receivables for the quarter ended 30-June-2017 includes ₹ 17,557.45 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 includes ₹ 2,148.34 Lakhs (₹ 2,530.32 Lakhs for the corresponding period) towards impairment of trade receivables using lifetime excepted credit loss method
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 loss after tax as reported under previous Indian GAAP and Ind AS for the quarter ended 30-Jun-2016:

Particulars	₹ in Lacs	
	30-Jun-2016	
Net loss as per Indian GAAP	(524.70)	
<b>Ind AS adjustments:</b>		
On account of Corporate guarantee commission	1.50	
On account of fair valuation of Investments	(0.36)	
On account of impairment of trade receivables using lifetime excepted credit loss method	(2,530.32)	
On account of reversal of deferred tax assets (Refer note 10)	(30.44)	
Other items	1.83	
<b>Loss after tax</b>	<b>(3,082.50)</b>	
On account of expenses recognised in other comprehensive income	(4.38)	
<b>Total comprehensive loss for the quarter as per Ind AS</b>	<b>(3,086.88)</b>	

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

Place: Mumbai  
Date: 14-Sept-2017



For Nitin Fire Protection Industries Limited

Rahul N Shah  
Whole time Director

**Limited Review Report on the Unaudited Financial Results for the quarter ended June 30, 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 June 30, 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

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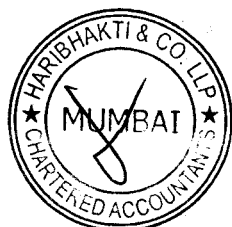
(a) As more clarified in Note No. 5 to the Notes to the Statement, no provision has been made by the Company in respect of its dispute with a bank for claim made by the bank for ₹ 501.33 lakhs on a derivative contract entered into by its erstwhile subsidiary, the liability for which has been taken over by the Company. The Company has not determined the quantum of mark to market losses as at June 30, 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 ₹ 4,195.04 lakhs as at June 30, 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, 2015, we are unable to comment on the diminution, if any, on the carrying amount of the investment as at June 30, 2017.

(c) As more clarified in Note No. 7 to the Notes to the Statement, describing the reasons for not recognising impairment in the carrying value of claims receivables shown under other non-current assets representing the Company's share of costs in an un-incorporated Joint Venture for Oil Block exploration aggregating ₹ 2,263.73 lakhs as at June 30, 2017. 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 June 30, 2017.

(d) As more clarified in Note No. 8 to the Notes to the Statement, regarding export trade receivables amounting to ₹ 17,557.45 lakhs which are outstanding for a long period of time, payments for which are not forthcoming. We 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



# HARIBHAKTI & CO. LLP

Chartered Accountants

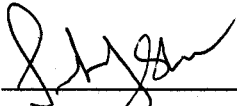
that the accompanying Statement, prepared in accordance with aforesaid accounting standard and other recognised accounting practices and policies have not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 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.

5. As stated in Note 2 to the Statement, figures pertaining to the quarter ended June 2016, have not been subject to limited review.

For Haribhakti & Co. LLP

Chartered Accountants

ICAI Firm Registration No.103523W/W100048



Snehal Shah

Partner

Membership No.: 048539

Mumbai

September 14, 2017

