



Date: June 3, 2016

To, General Manager, Listing Operation, BSE Limited, P.J. Towers, Dalal Street, Mumbai – 400 001.	To, Listing Department National Stock Exchange of India Limited Exchange Plaza, Plot No. C/1, G Block. Bandra Kurla Complex, Bandra (E), Mumbai - 400 051
Company Code No. 532854	Scrip Code : NITINFIRE

Dear Sir,

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

With reference to above, we hereby inform you that the Board of Directors of the Company at their meeting No. 3/2016 adjourned and held on Friday, June 3, 2016, at 3.00 p.m. at the branch office of the Company at 501, Delta, Technology Street, Hiranandani Gardens, Powai, Mumbai – 400 076, has, inter alia, considered and approved the following businesses:

1. The Audited Consolidated Financial Results for the quarter and year ended March 31, 2016 along with the Auditors' Report thereon issued by the M/s. Haribhakti & Co. LLP and M/s. Deloitte Haskins and Sells LLP, Joint Statutory Auditors;
2. Statement of Assets and Liabilities (Consolidated) for period of Six months ended March 31, 2016;
3. Statement on impact of Audit Qualifications on Audited Consolidated Financial Results for the year ended March 31, 2016;

Kindly acknowledge receipt.

Thanking you,
Yours faithfully,

For Nitin Fire Protection Industries Limited

Rahul N. Shah
Whole-time Director
DIN - 00073226

Nitin Fire Protection Industries Limited

Regd. Office w.e.f. 1st April, 2016:
Office No. 801 & 802, C-Wing,
Neelkanth Business Park, Kiroli Road,
Vidhyavihar (W), Mumbai - 400086.
Tel: 022-40457000; Fax: 022-25701110



Branch-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 : 801/802, C-Wing, Neelkanth Business Park, Kiroli Road, Vidhyavihar (W), Mumbai - 400 086, India

नितिन फायर प्रोटेक्शन इंडस्ट्रीज लिमिटेड

रजि. : ८०१-८०२, सी-बींग, निलकंठ बिज़नेस पार्क, किरोल रोड, विद्यविहार (पश्चिम), मुंबई - ४०० ०८६.

CIN No. : L29193MH1995PLC092323

Email: nitinfire@vsnl.com; Website : www.nitinfire.com; Tel. : 022 49457000; Fax : 022 25701110

Audited Consolidated Financial Results for the quarter and year ended 31.03.2016



₹ in lacs, except per share data

	Particulars	Consolidated				
		Audited	Unaudited	Unaudited	Audited	Audited
		Quarter ended		Year ended		
		31.03.2016	31.12.2015	31.03.2015	31.03.2016	31.03.2015
1	Income from operations					
	a) Net sales / income from operations	30,820.53	38,795.08	23,384.85	147,970.06	114,033.72
	b) Other operating income	-	-	5.28	-	622.40
	Total Income from operations (net)	30,820.53	38,795.08	23,390.13	147,970.06	114,656.12
2	Expenses					
	a) Cost of materials consumed	12,130.98	13,299.28	18,956.27	53,364.85	69,422.31
	b) Purchase of stock-in-trade	8,661.05	15,608.67	(151.60)	56,235.91	25,081.41
	c) Changes in inventories of finished goods and stock-in-trade	(5.52)	(654.64)	652.75	(2,442.06)	(831.54)
	d) Employee benefits expense	1,276.64	1,224.00	551.64	4,586.46	3,125.34
	e) Depreciation and amortisation expense	1,370.28	693.89	489.57	3,287.28	1,444.54
	f) Other expenses	4,987.12	5,109.17	1,243.24	19,026.15	6,308.50
	Total Expenses	28,420.55	35,280.57	21,741.87	134,060.59	104,550.56
3	Profit from operations before other income, finance costs and exceptional items (1 - 2)	2,399.98	3,514.51	1,648.26	13,909.47	10,105.56
4	Other income	232.29	380.04	278.16	1,454.62	1,130.61
5	Profit from ordinary activities before finance costs and exceptional items (3 + 4)	2,632.27	3,894.55	1,926.42	15,364.09	11,236.17
6	Finance costs	1,744.88	1,049.24	1,231.59	5,250.05	4,136.60
7	Profit from ordinary activities after finance costs but before exceptional items (5 - 6)	887.39	2,845.31	694.83	10,114.04	7,099.57
8	Exceptional items (net)	-	-	-	-	-
9	Profit from ordinary activities before tax (7 + 8)	887.39	2,845.31	694.83	10,114.04	7,099.57
10	Tax expense / (benefits)	(246.58)	126.01	12.12	253.65	368.10
11	Net profit from ordinary activities after tax (9 - 10)	1,133.97	2,719.30	682.71	9,860.39	6,711.47
12	Extraordinary items	-	-	-	-	-
13	Net profit (11 + 12)	1,133.97	2,719.30	682.71	9,860.39	6,711.47
14	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
15	Reserves excluding Revaluation Reserves as per Balance Sheet of the previous accounting year	-	-	-	53,120.37	37,842.21
16 (i)	Earnings per Share (before extraordinary items - not annualised) (in ₹)					
	(a) Basic	0.38	0.93	0.23	3.37	2.30
	(b) Diluted	0.38	0.93	0.23	3.37	2.30
(ii)	Earnings per Share (after extraordinary items - not annualised) (in ₹)					
	(a) Basic	0.38	0.93	0.23	3.37	2.30
	(b) Diluted	0.38	0.93	0.23	3.37	2.30

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 03.06.2016.
- The Company has opted to publish consolidated results from the current year. Accordingly, comparative figures of consolidated results for corresponding previous quarter have been certified by the Management and not subjected to audit by its statutory auditors.
- Subsequent to dilution of equity stake in Worthington Nitin Cylinders Private Limited in December 2010, the holding company has taken over the outstanding claim by a bank of a derivative contract amounting to ₹ 501.33 lacs (including interest). The holding 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 as at 31.03.2016 at ₹ 3,408.44 lacs (net of group's share of loss up to March 2013), the Management is in discussion with the majority shareholders of WNCPL on the way forward. The holding company expects to recover the carrying amount and thus believes that there is no diminution other than temporary in the value of the investment as on 31.03.2016. In absence of the financials statements of WNCPL since March 31, 2013, the result of WNCPL are not considered for consolidation.
- The figures for the quarter ended 31.03.2016 are the balancing figures between the audited figures for the full financial year ended 31.03.2016 and the published year to date figures upto the third quarter of the aforesaid financial year.
- Previous quarter's / year's figures are regrouped / restated wherever considered necessary.

For and on behalf of the Board

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



**INDEPENDENT AUDITOR'S REPORT
TO THE BOARD OF DIRECTORS OF
NITIN FIRE PROTECTION INDUSTRIES LIMITED**

1. We have audited the accompanying Statement of Consolidated 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 year ended March 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. This Statement, which is the responsibility of the Holding Company's Management and approved by the Board of Directors, has been prepared on the basis of the related consolidated financial statements which is in accordance with the Accounting Standards, prescribed under Section 133 of the Companies Act, 2013, as applicable, and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement.
2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Holding Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Holding Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion.
3. We did not audit the financial statements of a subsidiary that reflect total assets of Rs. 4,194.76 lacs as at March 31, 2016, total revenues of Rs. 3,492.51 lacs for the year ended March 31, 2016, and total profit after tax of Rs. 24.48 lacs for the year ended March 31, 2016, as considered in the consolidated financial results. These financial statements have been audited 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.
4. The consolidated financial results include the audited financial information of two subsidiaries, whose financial information reflect total assets of Rs. 62,977.43 lacs as at March 31, 2016, total revenue of Rs. 94,288.65 lacs for the year ended March 31, 2016, and total profit after tax of Rs. 11,557.42 lacs for the year ended March 31, 2016, as considered in the consolidated financial results. These financial information have been audited 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 reports.
5. The consolidated financial results include the unaudited financial information of three subsidiaries, whose financial information reflect total assets of Rs. 6,364.74 lacs as at March 31, 2016, total revenue of Rs. 6,521.65 lacs for the year ended March 31, 2016, and total loss after tax of Rs. 255.04 lacs for the year ended March 31, 2016, as considered in the consolidated financial results. 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 unaudited financial information.



6. Attention is invited to following notes in the Statement:

- a) Note 3 describing the reasons for not recognising provision for a claim by a bank of Rs. 501.33 lacs (as at March 31, 2015 Rs. 501.33 lacs) 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 4 describing the reasons for not consolidating the results of and not recognising provision for diminution in the value of long-term investments in equity shares of Worthington Nitin Cylinders Private Limited (WNCPL), an associate company as at March 31, 2016 of Rs. 3,408.44 lacs (net of group's share of loss upto March 2013) (as at March 31, 2015 Rs. 4,578.44 lacs). 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, 2013, we are unable to comment on the diminution, if any, on the carrying amount of the investment as at March 31, 2016. As stated in the note, the results of WNCPL are not considered for consolidation.

The above matters were similarly qualified in the report for the year ended March 31, 2015.

7. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors referred to in paragraph 3 above, except for the possible effects of the matters specified in para 6, above, the Statement:

a) 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

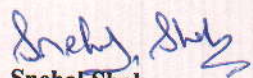
b) is presented in accordance with the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and

c) give a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit and other financial information of the Group for the year ended March 31, 2016.

8. The Statement includes the results for the quarter ended March 31, 2016 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by one of the joint auditors / us.

HARIBHAKTI & CO. LLP

Chartered Accountants
Firm Registration No. 103523W

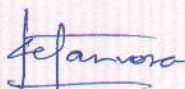

Snehal Shah

Partner
Membership No: 48539
Place: Mumbai
Date: June 3, 2016

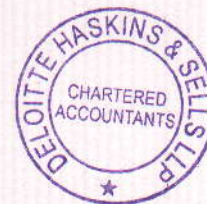


DELOITTE HASKINS & SELLS LLP

Chartered Accountants
Firm Registration No. 117366W/W-100018


Ketan Vora

Partner
Membership No: 100459
Place: Mumbai
Date: June 3, 2016



NITIN FIRE PROTECTION INDUSTRIES LIMITED

Regd. Office : 801 & 802, C-wing, Neelkanth Business Park, Kiroli, Road, Vidyavihar (West), Mumbai - 400 086, India
 रजि. : ८०१-८०२, सी-वींग, निलकंठ बिज़नेस पार्क, किरोल रोड, विद्याविहार (पश्चिम), मुंबई - ४०० ०८६.

CIN No. : L29193MH1995PLC092323

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

Tel. : 022 40457000 Fax : 022 25701110

Statement of Assets and Liabilities



(₹ in lacs)

Particulars		Consolidated	
		As at 31/03/2016	As at 31/03/2015
		Audited	Audited
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	(a) Share capital	5,845.39	5,845.39
	(b) Reserves and surplus	53,175.80	37,897.63
	Sub-total -Shareholders funds	59,021.19	43,743.02
2	Non-current liabilities		
	(a) Long-term borrowings	5,980.75	2,884.28
	(b) Deferred tax liabilities (net)	39.36	-
	(c) Long term provisions	310.84	240.03
	Sub-total -Non-current liabilities	6,330.95	3,124.31
3	Current liabilities		
	(a) Short-term borrowings	47,956.84	46,630.70
	(b) Trade payables	10,510.70	15,627.37
	(c) Other current liabilities	4,162.40	2,492.62
	(d) Short-term provisions	657.25	983.40
	Sub-total -Current liabilities	63,287.19	65,734.09
	TOTAL- EQUITY AND LIABILITIES	128,639.33	112,601.42
B	ASSETS		
1	Non-current assets		
	(a) Fixed assets (including CWIP)	18,842.81	12,051.63
	(b) Goodwill on consolidation	10,301.26	7,107.78
	(c) Non-current investments	3,808.16	3,813.00
	(d) Deferred tax assets (net)	-	4.80
	(e) Long-term loans and advances	10,265.20	1,562.66
	(f) Trade receivables	-	626.16
	(g) Other non-current assets	2,274.17	2,316.69
	Sub-total -Non-current assets	45,491.60	27,482.72
2	Current assets		
	(a) Current investments	158.00	-
	(b) Inventories	26,411.83	24,283.50
	(c) Trade receivables	49,643.04	46,405.23
	(d) Cash and cash equivalents	1,577.37	6,108.74
	(e) Short-term loans and advances	5,081.91	7,952.00
	(f) Other current assets	275.58	369.23
	Sub-total -Current assets	83,147.73	85,118.70
	TOTAL - ASSETS	128,639.33	112,601.42



Mumbai
03.06.2016



For and on behalf of the Board

Rahul N. Shah
Executive Director
(DIN: 00073226)



Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Financial Results

Consolidated

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2016 [Under Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]				
I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
	1.	Turnover / Total income	-NA-	-NA-
	2.	Total Expenditure	-NA-	-NA-
	3.	Net Profit/(Loss)	-NA-	-NA-
	4.	Earnings Per Share	-NA-	-NA-
	5.	Total Assets	-NA-	-NA-
	6.	Total Liabilities	-NA-	-NA-
	7.	Net Worth	-NA-	-NA-
	8.	Any other financial item(s) (as felt appropriate by the management)	-NA-	-NA-
II. Audit Qualification (each audit qualification separately):				
a. Details of Audit Qualification:			1) Note 3 describing the reasons for not recognising provision for a claim by a bank of Rs. 501.33 lacs (as at March 31, 2015 Rs. 501.33 lacs) 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. 2) Note 4 describing the reasons for not considering the results of and not recognising provision for diminution in the value of long-term investments in equity shares of Worthington Nitin Cylinders Private Limited (WNCPL), an associate company as at March 31, 2016 of Rs. 3,408.44 lacs (net of group's share of loss upto March 2013) (as at March 31, 2015 Rs. 4,578.44 lacs). 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, 2013, we are unable to comment on the diminution, if any, on the carrying amount of the investment as at March 31, 2016. As stated in the note, the results of WNCPL are not considered for consolidation.	
b. Type of Audit Qualification : Qualified Opinion / Disclaimer of Opinion / Adverse Opinion			Qualified Opinion	
c. Frequency of qualification: Whether appeared first time / repetitive / since how long continuing			Q.1 This is 6th Year (As Court Case is still going on) Q2. This is 2nd Year	

Nitin Fire Protection Industries Limited

Regd. Office w.e.f. 13th April, 2016:

Office No. 801 & 802 C-Wing,
Neelkanth Business Park, Kiroli Road,
Vidhyavihar (W), Mumbai - 400086.

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CIN NO.: L29193MH1995PLC092323 Subsidiary Offices : UAE, UK & Singapore.



d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	-NA-		
e. For Audit Qualification(s) where the impact is not quantified by the auditor:			
(i) Management's estimation on the impact of audit qualification:	-NA-		
(ii) If management is unable to estimate the impact, reasons for the same:	Q1. Matter Being subjudice. Q2. Worthington Nitin Cylinders Private Limited (WNCPL) is our Associate company and based on the valuation of the fixed Assets of WNCPL from an Independent Valuer, the company is hopeful that impairment, if any, will not be material and if any such thing is noticed in future, we will provide the same.		
(iii) Auditors' Comments on (i) or (ii) above:	None further		
III.	Signatories:		
CEO/Managing Director	 Rahul N. Shah Whole-time Director DIN: 00073226		
CFO	 Kamlesh Gandhi		
Audit Committee Chairman	 Ramakant Madhav Nayak DIN: 00129854		
Statutory Auditors	<table border="1"> <tr> <td>For Deloitte Haskins & Sells LLP, Chartered Accountants Firm Registration No. 117366W/W100018 Ketan Vora Partner Membership No. 100459</td> <td>For Haribhakti & Co. LLP, Chartered Accountants Firm Registration No. 103523W Snehal Shah Partner Membership No. 048539</td> </tr> </table>	For Deloitte Haskins & Sells LLP, Chartered Accountants Firm Registration No. 117366W/W100018 Ketan Vora Partner Membership No. 100459	For Haribhakti & Co. LLP, Chartered Accountants Firm Registration No. 103523W Snehal Shah Partner Membership No. 048539
For Deloitte Haskins & Sells LLP, Chartered Accountants Firm Registration No. 117366W/W100018 Ketan Vora Partner Membership No. 100459	For Haribhakti & Co. LLP, Chartered Accountants Firm Registration No. 103523W Snehal Shah Partner Membership No. 048539		
Place: Mumbai			
Date: June 03, 2016			

Nitin Fire Protection Industries Limited

Regd. Office w.e.f. 1st April, 2016:
Office No. 801 & 802, C-Wing,
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Tel.: 022-40457000; Fax: 022-25701110



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CIN NO.: L29193MH1995PLC092323 Subsidiary Offices : UAE, UK & Singapore.