



Date: February 11, 2017

To,
General Manager,
Listing Operation,
BSE Limited,
P.J. Towers, Dalal Street,
Mumbai - 400 001.

Company Code No. 532854

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.

Scrip Code : NITINFIRE

Dear Sir,

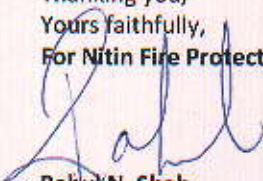
Sub. : Outcome of Board Meeting under the SEBI (LODR) Regulations, 2015

With reference to above, we hereby inform you that the Board of Directors of the Company at their meeting No. 1/2017 held on Saturday, February 11, 2017 which commenced at 12.30 p.m. and concluded at 3.30 p.m. 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 business:

- The Unaudited standalone & consolidated Financial Results for the quarter and nine months ended December 31, 2016 along with the Limited Review Report thereon issued by the M/s. Haribhakti & Co. LLP and M/s. Deloitte Haskins and Sells LLP, Joint Statutory Auditors;
- Noting resignation of the Independent Director Mr. Ramakant Nayak;
- Re-constitution of the Audit Committee by designating Mr. Satish Kumar Dheri, Independent director of the Company as Chairman of the Committee and Stakeholders' Relationship Committee by inducting Mr. K. H. Vaidyanathan in place of Mr. Nayak;
- Code of Conduct under Regulation 9(1) of the SEBI (Prohibition of Insider Trading) Regulations, 2015; and
- Re-designating Mrs. Padmaja Nair, Non-executive cum Independent Director as Chairperson of the Board till the next Board Meeting of the Company. Mr. Nitin M. Shah will remain as Non-executive (promoter) director of the Company.

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



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, Nandkesh Business Park, Kiroli Road, Vajrapur (Mumbai), Mumbai - 400 046, India.
नितीन फायर प्रोटेक्शन इंडस्ट्रीज लिमिटेड

CIN No. : U75100MH1995PLC032323
 Website : www.nitinfire.com Email : nitinfire@nitinfire.com

Unaudited Financial Results for the quarter and nine months period ended 31.12.2016

Particulars	Standalone				Consolidated			
	Unaudited		Audited		Unaudited		Audited	
	Quarter ended 30.09.2016	Nine months ended 31.12.2016	Quarter ended 31.12.2015	Year ended 31.03.2016	Quarter ended 30.09.2016	Nine months ended 31.12.2015	Quarter ended 31.12.2016	Year ended 31.03.2016
1 Income from operations								
a) Net sales income from operations	6,318.91	20,928.92	12,627.99	44,719.71	63,288.80	13,250.36	133,181.54	147,970.06
b) Other operating income	-	-	-	-	-	-	-	-
Total Income from operations (net)	6,318.91	20,928.92	12,627.99	44,719.71	63,288.80	13,250.36	133,181.54	147,970.06
2 Expenses								
a) Cost of materials consumed	2,981.44	10.40	4,644.48	3,263.54	17,140.78	13,250.36	45,116.55	53,104.85
b) Purchase of stock-in-trade	2,760.62	28,360.36	5,821.07	35,778.12	37,190.45	15,008.87	62,180.86	47,574.46
c) Change in inventories of finished goods and stock-in-trade	359.79	(1,183.07)	408.94	1,102.21	(18.36)	(64.64)	2,703.16	2,225.45
d) Employee benefits expense	212.52	207.23	296.98	628.51	1,680.24	1,210.00	4,795.63	3,309.87
e) Depreciation and amortization expense	108.16	108.32	164.27	390.17	930.76	693.80	2,844.48	1,917.00
f) Other expenses	123.39	403.04	334.74	932.81	1,093.08	1,109.17	3,116.80	5,206.15
Total Expenses	6,355.92	27,091.03	11,630.48	42,995.16	36,280.57	119,590.60	105,640.03	154,060.39
3 Profit/(loss) from operations before other income, finance costs and exceptional items (1 - 2)	(26.01)	2,007.89	897.51	2,084.55	3,676.70	12,700.94	11,509.50	13,909.47
4 Other income	488.21	147.22	357.48	1,091.86	211.07	100.04	1,325.22	1,454.62
5 Profit/(Loss) from ordinary activities before finance costs and exceptional items (3 + 4)	462.20	2,155.11	1,255.00	3,176.41	3,887.77	12,800.98	12,834.72	15,364.09
6 Finance costs	307.24	1,193.51	681.64	3,085.62	1,902.81	1,049.24	3,505.17	5,750.05
7 Profit/(loss) from ordinary activities after finance costs but before exceptional items (6 - 6)	(355.04)	961.60	573.35	308.79	1,984.96	11,751.74	9,329.55	9,614.04
8 Exceptional items	-	-	-	-	-	-	-	-
9 Profit/(loss) from ordinary activities before tax (7 + 8)	(355.04)	961.60	573.35	308.79	1,984.96	11,751.74	9,329.55	9,614.04
10 Tax expense/(benefit)	(111.19)	115.00	115.00	32.42	3,018.09	3,887.77	3,505.17	5,750.05
11 Net profit/(loss) from ordinary activities after tax (9 - 10)	(466.23)	846.60	458.35	276.37	1,966.87	7,863.97	5,824.38	3,864.00
12 Extraordinary items	-	-	-	-	-	-	-	-
13 Net profit/(loss) for the period/year (11 + 12)	(466.23)	846.60	458.35	276.37	1,966.87	7,863.97	5,824.38	3,864.00
14 Share of (loss) from an associate	-	-	-	-	-	-	-	-
15 Net profit/(loss) for the period/year (13 - 14)	(466.23)	846.60	458.35	276.37	1,966.87	7,863.97	5,824.38	3,864.00
16 Dividend/Share Capital (face value of ₹ 2/- each)	5,845.39	5,845.39	5,845.39	5,845.39	5,845.39	5,845.39	5,845.39	5,845.39
17 Reserves excluding Retention Reserve as per Balance Sheet of the previous accounting year	-	-	-	-	-	-	-	-
18 (a) Earnings per Share (after extraordinary items - not annualized) (in ₹)								
(i) Basic	(0.08)	0.29	0.17	0.01	0.19	0.72	0.58	0.37
(ii) Diluted	(0.08)	0.29	0.17	0.01	0.19	0.72	0.58	0.37
(b) Earnings per Share (after extraordinary items - not annualized) (in ₹)								
(i) Basic	(0.08)	0.29	0.17	0.01	0.19	0.72	0.58	0.37
(ii) Diluted	(0.08)	0.29	0.17	0.01	0.19	0.72	0.58	0.37

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 11.02.2017.
- The auditor's of the Company have carried out a Limited Review of the results for the quarter and nine months period ended 31.12.2016 in compliance with the Regulation 35 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015.
- The Company operates only in one primary segment i.e. fire protection / detection equipment and allied activities.
- Subsequent to the acquisition of equity stake in Worthington Nitin Industries Private Limited (WNITPL) in December 2010, the Company has taken over the outstanding claim by a bank of a derivative contract amounting to ₹ 501.33 lakhs (including interest). 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 Industries Private Limited (WNITPL) carried at a cost of ₹ 4,51,78,44 lakhs, (₹ 57,2,387.80 lakhs) as at 31.12.2016, the Management is in discussion with the majority shareholders of WNITPL 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 31.12.2016. In absence of the financial statements of WNITPL since March 31, 2016, the results of WNITPL are not considered for consolidation.
- The Company is carrying an amount of ₹ 2,76,731 lakhs which is its share of costs incurred in acquisition of WNITPL. 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 WNITPL is likely to be liquidated. The Company believes that it will be able to recover its entire investment amount of ₹ 2,76,731 lakhs. Thus, there is no impairment considered necessary by the Management in the carrying value of the investment. The Company has filed a petition in the Hon'ble High Court of Mumbai for winding up of WNITPL under other non current assets.

Mumbai
11.02.2017



INDEPENDENT AUDITORS' REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF NITIN FIRE PROTECTION INDUSTRIES LIMITED

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **Nitin Fire Protection Industries Limited** ('the Company') for the quarter and nine months ended December 31, 2016 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by 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 Accounting Standard for Interim Financial Reporting (AS 25), prescribed under Section 133 of the 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 of the statement 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. Attention is invited to following notes in the statement :
 - (a) Note 4 describing the reasons for not recognising provision for a claim of Rs. 501.33 lakhs by a bank with respect to a derivative contract entered into by its erstwhile subsidiary company. As stated in the note, the 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 5 describing the reasons for not recognising provision for diminution in the value of long-term investment in equity shares of Worthington Nitin Cylinders Private Limited (WNCPL) amounting Rs 4,578.44 lakhs as at December 31, 2016. In the absence of any assessment of the fair value of the investment as required under Accounting Standard 13 'Accounting for Investments' and audited financial statements of WNCPL for the period subsequent to March 31, 2014, we are unable to comment on the diminution, if any, on the carrying amount of the investment as at December 31, 2016.
 - (c) Note 6 describing the reasons for not recognising impairment in the carrying value of claims receivables shown under other non-current assets representing company's share of costs in an unincorporated Joint Venture for Oil Block exploration amounting to Rs. 2,267.31 lakhs as at



December 31, 2016. 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 December 31, 2016.

The audit report on the standalone financial statements for the year ended March 31, 2016 was qualified in respect of matters stated in (a) and (b) above.

4. Based on our review conducted as stated 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 aforesaid accounting standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by 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.

HARIBHAKTI & CO. LLP

Chartered Accountants

Firm Registration No. 103523W/W-100018



Snehal Shah

Partner

Membership No: 48539

Place: Mumbai

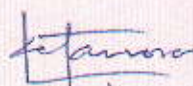
Date: February 11, 2017



DELOITTE HASKINS & SELLS LLP

Chartered Accountants

Firm Registration No. 117366W/W-00018



Ketan Vora

Partner

Membership No: 100459

Place: Mumbai

Date: February 11, 2017



INDEPENDENT AUDITORS' REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS

**To The Board of Directors of
Nitin Fire Protection Industries Limited**

1. We have reviewed the accompanying Statement of Consolidated Unaudited 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 quarter and nine months ended December 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, as modified by Circular No CIR/CFD/FAC/62/2016 dated July 5, 2016. This Statement which is the responsibility of the Holding Company's Management and approved by the Board of Directors, has been prepared in accordance with recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting" as prescribed under Section 133 of Companies Act, 2013 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 of the statement 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 Holding Company's 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. The Statement 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
4. We did not review the interim financial results of a subsidiary included in the consolidated financial results, whose interim financial results reflects, total revenues of Rs. 1,087.14 lakhs and Rs. 2,125.86 lakhs for the quarter and nine months ended December 31, 2016, respectively, and total profit after tax of Rs. 1.13 lakhs and Rs.15.44 lakhs for the quarter and nine months ended December 31, 2016, respectively, as considered in the Statement. This financial results have been reviewed 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.



5. The Statement includes the interim financial results of two subsidiaries, whose interim financial results reflects, total revenues of Rs. 25,532.73 lakhs and Rs. 82,068.72 lakhs for the quarter and nine months ended December 31, 2016, respectively, and total profit after tax of Rs. 3,322.57 lakhs and Rs.9,222.53 lakhs for the quarter and nine months ended December 31, 2016, respectively as considered in the Statement. These financial results have been reviewed 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 review carried out by one of the joint auditors.
6. The Statement includes the interim financial results of three subsidiaries which have not been reviewed by their auditors, whose interim financial results reflects, total revenues of Rs. 1,221.23 lakhs and Rs. 4,286.74 lakhs for the quarter and nine months ended December 31, 2016, respectively, and total loss after tax of Rs. 46.04 lakhs and total profit after tax of Rs.137.31 lakhs for the quarter and nine months ended December 31, 2016, respectively as considered in the Statement.
7. Attention is invited to following notes in the Statement:
- (a) Note 4 describing the reasons for not recognising provision for a claim of Rs. 501.33 lakhs by a bank 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 5 describing the reasons for not consolidating the results of and not recognising provision for diminution in the value of long-term investment in equity shares of Worthington Nitin Cylinders Private Limited (WNCPL) an associate Company as at December 31, 2016 of Rs. 2,397.89 lakhs (net of group's share of loss up to March 2014). 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, 2014, we are unable to comment on the diminution, if any, on the carrying amount of the investment as at December 31, 2016. As stated in the note, the results of WNCPL are not considered for consolidation.
 - (c) Note 6 describing the reasons for not recognising impairment in the carrying value of claims receivables shown under other non-current assets representing Holding Company's share of costs in an un-incorporated Joint Venture for Oil Block exploration amounting to Rs. 2,267.31 lakhs as at December 31, 2016. As stated in the note, the Holding 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 December 31, 2016.

The audit report on the consolidated financial statements for the year ended March 31, 2016 was qualified in respect of matters stated in (a) and (b) above.

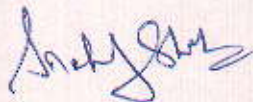


8. Based on our review conducted as stated above and based on the consideration of the report of the other auditors referred to in paragraph 4 above and subject to the possible effect of the matters described in paragraph 6 and 7 above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the aforesaid Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by 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.

HARIBHAKTI & CO. LLP

Chartered Accountants

Firm Registration No. 103523W/ W-100048



Snehal Shah

Partner

Membership No: 48539

Place: Mumbai

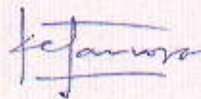
Date: February 11, 2017



DELOITTE HASKINS & SELLS LLP

Chartered Accountants

Firm Registration No. 117366W/W-00018



Ketan Vora

Partner

Membership No: 100459

Place: Mumbai

Date: February 11, 2017

