NITIN FIRE PROTECTION INDUSTRIES LTD.

Date: May 30, 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, 5th 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 30 and 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Regulations") and approval of the Board at their meeting held on May 30, 2017, please find attached the following:

1. The Audited Standalone and Consolidated Financial Results for the quarter and year ended March 31, 2017 along with the Auditors' Report issued by M/s. Haribhakti & Co. LLP, Statutory Auditors;

2. Statement on impact of Audit Qualifications for the year ended March 31, 2017;

3. Statement of Assets and Liabilities as at March 31, 2017;

4. Reconstitution of Audit Committee by including Mr. Krishna Kant Jha as member of the Audit Committee by circular resolution of the Board on May 30, 2017;

5. Extension/renewal of SBLC facilities USD 15.92 million and 2.32 million in favour of Axis Bank Dubai for availing working capital facilities by Nitin Ventures FZE (Wholly Owned Overseas Subsidiary);

6. Extension/renewal of SBLC facilities of USD 6.45 million by IDBI Bank for availing working capital facilities by Nitin Global Pte Ltd.(Wholly owned Overseas Subsidiary) in favour of Axis Bank.

7. Cost of materials consumed for the year ended 31.03.2017 includes Rs.2200.34 Lakhs on account off of slow moving / non-moving stock. Other expenses for the year ended 31.03.2017 includes Rs.3349.00 Lakhs & Rs.383.40 Lakhs & Rs.710.18 Lakhs on account of provision for doubtful debts, provision for diminution in the value of investments and loss on foreign exchange translation, respectively.

The meeting of the Board of Directors commenced at 3 pm and concluded at 6 pm.

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, Kirol Road,
Vidhyavihar (W), Mumbai - 400086.
Tel. : 022-40457000, Fax : 022-25701110

NITIN FIRE PROTECTION INDUSTRIES LIMITED

Regd. Office : 801 & 802, C-wing , Neelkanth Business Park, Kirol Road, Vidyavihar (West), Mumbai - 400 086. India.

नितिन फायर प्रोटेक्शन इंडस्ट्रीज लिमिटेड

CIN No. : L29193MH1995PLC092323

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

Audited Financial Results for the quarter and year ended 31.03.2017

(₹in lakhs, except per share data)

	Particulars	Standalone					Consolidated				
		Quarter ended			Year ended		Quarter ended			Year ended	
		Audited	Unaudited	Audited	Audited		Audited	Unaudited	Audited	Audited	
		31.03.2017	31.12.2016	31.03.2016	31.03.2017	31.03.2016	31.03.2017	31.12.2016	31.03.2016	31.03.2017	31.03.2016
1	**Income from operations**										
	a) Net sales /income from operations	(17,305.45)	6,318.91	4,146.93	26,874.26	46,035.98	336.13	34,040.44	30,820.53	132,677.67	147,970.06
	b) Other income	(703.65)	488.21	(82.33)	348.31	1,094.06	(854.39)	605.64	232.29	474.83	1,454.62
	Total income from operations (net)	**(18,009.10)**	**6,807.12**	**4,064.60**	**27,222.57**	**47,130.04**	**(518.26)**	**34,646.08**	**31,052.82**	**133,152.50**	**149,424.68**
2	**Expenses**										
	a) Cost of materials consumed	831.22	2,981.44	3,040.02	4,094.76	16,754.31	(4,734.38)	14,068.55	12,130.98	39,149.27	53,364.85
	b) Purchases of stock-in-trade	(15,328.42)	2,760.62	153.92	20,449.70	23,078.73	(5,922.71)	12,475.52	8,661.05	56,238.17	56,235.91
	c) Changes in inventories of finished goods and stock-in-trade	(17.04)	159.29	-	1,085.16	51.68	(6,293.77)	98.34	(5.52)	(3,530.61)	(2,435.12)
	d) Employee benefits expense	214.00	212.52	148.44	842.51	802.65	448.49	1,536.84	1,276.64	5,244.12	4,586.46
	e) Finance costs	1,181.33	817.24	982.09	4,266.95	3,471.86	1,385.22	1,264.25	1,744.88	6,029.61	5,250.05
	f) Depreciation and amortisation expense	135.02	108.16	307.65	525.19	655.91	(322.37)	987.43	1,370.28	2,526.11	3,287.28
	g) Other expenses	4,695.22	123.39	372.29	5,627.83	1,535.57	24,356.84	1,197.06	4,987.12	27,495.64	19,028.15
	Total Expenses	**(8,288.66)**	**7,162.66**	**5,004.41**	**36,892.10**	**46,350.71**	**8,917.32**	**31,627.99**	**30,165.43**	**133,152.31**	**139,317.58**
3	**Profit / (loss) before tax (1 - 2)**	**(9,720.44)**	**(355.54)**	**(939.81)**	**(9,669.53)**	**779.33**	**(9,435.58)**	**3,018.09**	**887.39**	**0.19**	**10,107.10**
4	Tax expense / (benefit)										
	Current tax	(75.00)	(100.00)	(213.37)	-	192.47	(76.87)	(104.60)	(217.10)	2.58	209.49
	Deffered tax	15.38	(13.09)	(29.78)	(27.20)	42.98	(1.92)	(2.92)	(29.48)	(39.36)	44.16
5	**Net profit / (loss) after tax (3 - 4)**	**(9,660.82)**	**(242.45)**	**(696.66)**	**(9,642.33)**	**543.88**	**(9,356.79)**	**3,125.61**	**1,133.97**	**36.97**	**9,853.45**
6	Share of (loss) from an associate	-	-	-	-	-	(1,627.26)	(1,010.55)	-	(2,637.81)	-
7	**Profit / (loss) for the year (5-6)**	**(9,660.82)**	**(242.45)**	**(696.66)**	**(9,642.33)**	**543.88**	**(10,984.05)**	**2,115.06**	**1,133.97**	**(2,600.84)**	**9,853.45**
8	Earnings per Share (EPS) (of ₹ -2/- each not annualised)										
	(a) Basic	(3.31)	(0.08)	(0.24)	(3.30)	0.19	(3.76)	0.72	0.38	(0.89)	3.37
	(b) Diluted	(3.31)	(0.08)	(0.24)	(3.30)	0.19	(3.76)	0.72	0.38	(0.89)	3.37

Notes to the financial results:

1 The above audited results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 30.05.2017.

2 The Company operates only in one primary segment i.e. fire protection.

3 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.

4 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, (CFS ₹ 770.63 lakhs) as at 31.03.2017, 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 31.03.2017. In absence of the financial statements of WNCPL since 31.03.2015, the results of WNCPL have been consolidated based on the annual results for the year ended 31.03.2015.

5 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.

6 Trade receivables for the year ended 31.03.2017 includes ₹ 16,698.10 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 provision is considered necessary.

7 Cost of materials consumed for the year ended 31.03.2017 includes ₹ 2,200.34 lakhs on account of write off of slow moving / non moving stock.

8 Other expenses for the year ended 31.03.2017 includes ₹ 3,349.00 lakhs, ₹ 383.40 lakhs, and ₹ 710.18 lakhs on account of provision for doubtful debts, provision for diminution in the value of investments and loss on foreign exchange translation respectively.

9 The company had accounted for consignment sales amounting to ₹ 23,671.79 lakhs during the quarter ending 30.09.2016. However the party to whom the sales were effected rejected the consignment as it did not meet with its specification. Accordingly, the sales of ₹ 23,671.79 lakhs has been reversed during the current quarter ending 31.03.2017 and pursuant to which net sales reported during last quarter of the year is in the negative.

10 The figures for the quarter ended 31.03.2017 are the balancing figures between the audited figures for the full financial year ended 31.03.2017 and the published year to date figures upto the third quarter of the financial year.

11 Previous period's/year's figures are regrouped/restated wherever considered necessary.

RANJBHAKTI & CO. LLP. CHARTERED ACCOUNTANTS MUMBAI

Mumbai
30.05.2017

For and on behalf of the Board.

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

NITIN FIRE PROTECTION INDUSTRIES LTD. MUMBAI

Auditor's Report on Annual Standalone Financial Results of Nitin Fire Protection Industries Limited Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Board of Directors
Nitin Fire Protection Industries Limited

1. We have audited the accompanying Statement of Annual Standalone Financial Results of Nitin Fire Protection Industries Limited ('the Company') for the year ended March 31, 2017 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. This Statement has been prepared on the basis of the annual financial statements. Our responsibility is to express an opinion on this Statement, based on our audit of such annual financial statements, which have been prepared in accordance with the Accounting Standards specified under Section 133 of the Companies Act, 2013 ('the Act') read with Rule 7 of the Companies (Account) Rules, 2014 and other accounting principles generally accepted in India.

2. We conducted our audit of the Statement in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Statement is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed in the Statement. An audit also includes assessing the accounting principles used and significant estimates made by the Management.

3. We believe that the audit evidences obtained by us is sufficient and appropriate to provide a reasonable basis for our qualified opinion on the Statement.

HARIBHAKTI & CO. LLP * MUMBAI * CHARTERED ACCOUNTANTS

4.

(a) As more fully explained in Note No. 3 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 Rs. 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 of March 31, 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. 4 to the Notes to the Statement, the Company has an exposure in Worthington Nitin Cylinders Private Limited (WNCPL) aggregating Rs. 4,195.04 lakhs as at March 31, 2017. In the absence 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, 2015, we are unable to comment on the diminution, if any, on the carrying amount of the investment as at March 31, 2017.

(c) Note 5 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 amounting to Rs. 2,263.73 lakhs as at March 31, 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 March 31, 2017.

(d) Note 6 to the Statement regarding export trade receivables amounting to Rs.16,698.10 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.

5. In our opinion and to the best of our information and according to the explanations given to us and subject to the possible effects of the matters described in paragraph 4 above, the Statement:

HARIBHAKTI & CO. LLP ★ MUMBAI ★ CHARTERED ACCOUNTANTS

(i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and

(ii) gives a true and fair view of the net loss and other financial information of the Company for the year ended March 31, 2017.

6. The Statement includes the results for the Quarter ended March 31, 2017, being the balancing figure between audited figures in respect of 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 us.

For Haribhakti & Co. LLP
Chartered Accountants
ICAI Firm Registration No.103523W / W100048

HARIBHAKTI & CO. LLP ★ MUMBAI ★ CHARTERED ACCOUNTANTS

Snehal Shah
Partner
Membership No.: 048539
Place: Mumbai
Date: May 30, 2017

Auditor's Report on Annual Consolidated Financial Results of Nitin Fire Protection Industries Limited Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Board of Directors
Nitin Fire Protection Industries Limited

1. We have audited the accompanying Statement of Annual Consolidated Financial Results of Nitin Fire Protection Industries Limited (hereinafter referred to as 'the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group') and its associate for the year then ended March 31, 2017 ("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 is the responsibility of the Holding Company's Management and has been approved by the Board of Directors. This Statement has been prepared on the basis of the annual consolidated financial statements. Our responsibility is to express an opinion on this Statement based on our audit of such annual consolidated financial statements, which have been prepared in accordance with the Accounting Standards specified under Section 133 of the Companies Act, 2013 ('the Act') read with Rule 7 of the Companies (Account) Rules, 2014 and other accounting principles generally accepted in India.

2. We conducted our audit of the Statement in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Statement is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed in the Statement. An audit also includes assessing the accounting principles used and significant estimates made by the Management.



3. We believe that the audit evidences obtained by us and obtained by the other auditors in terms of their report referred to in paragraph 5 below, is sufficient and appropriate to provide a reasonable basis for our qualified opinion on the Statement.

4.

(a) As more fully explained in Note No. 3 to the notes to the Statement, no provision has been made by the Holding Company in respect of its dispute with a bank for claim made by the bank for Rs. 501.33 lakhs on a derivative contract entered into by its erstwhile subsidiary, the liability for which has been taken over by the Holding Company. The Holding Company has not determined the quantum of mark to market losses as of March 31, 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. 4 to the Notes to the Statement, provision has not been made for diminution in the value of long-term investment in equity shares of Worthington Nitin Cylinders Private Limited (WNCPL) an associate Company, the Holding Company has an exposure in WNCPL aggregating Rs. 770.63 lakhs as at March 31, 2017. In the absence 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, 2015, we are unable to comment on the diminution, if any, on the carrying amount of the investment as at March 31, 2017. As stated in the note, the results of WNCPL have been consolidated based on the annual results for the year ended March 31, 2015.

(c) Note 5 describing the reasons for not recognising impairment in the carrying value of claims receivables shown under other non-current assets representing the Holding Company's share of costs in an un-incorporated Joint Venture for Oil Block exploration amounting to Rs. 2,263.73 lakhs as at March 31, 2017. 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 March 31, 2017.

HARIBHAKTI & CO. LLP ★ MUMBAI ★ CHARTERED ACCOUNTANTS

(d) Note 6 to the Statement regarding export trade receivables amounting to Rs.16,698.10 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.

5. In our opinion and to the best of our information and according to the explanations given to us, and on consideration of the reports of the other auditors described in paragraph 6 below and subject to the possible effects of the matters described in paragraph 4 above, the Statement:

(i) includes the annual financial results of the following entities:

Sr. No.	Name of the Entity	Relationship
1	Nitin Fire Protection Industries Limited	Holding Company
2	Eurotech Cylinders Private Limited	Subsidiary
3	Nitin Ventures FZE	Subsidiary
4	Nitin Global PTE Limited, Singapore	Subsidiary
5	Nitin Fire Protection Middle East FZE	Subsidiary
6	New Age Company LLC	Step Down Subsidiary
7	Firetec Systems Limited	Step Down Subsidiary
8	Worthington Nitin Cylinders Private Limited	Associate*

* latest annual financial results considered for consolidation is of March 31, 2015

(ii) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and

(iii) gives a true and fair view of the consolidated net loss and other financial information of the Group including its associate for the year ended March 31, 2017.

6. We did not audit the financial statements of four subsidiaries (including two step down subsidiaries) included in the Statement, whose financial statements reflects total assets of Rs. 82,918.24 lakhs as at March 31, 2017, total revenues of Rs. 1,02,675.49 lakhs and total profit after tax of Rs. 9,103.35 lakhs for the year ended on that date, as considered in the Statement. The Statement also include Group's share of net loss of Rs. 2,637.81 lakhs for the year ended March, 2014 and March, 2015, as considered in the Statement, in respect of one associate, whose financial statements have not been audited by us. These financial

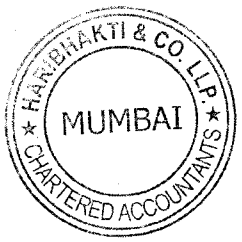
HARIBHAKTI & CO. LLP ★ MUMBAI ★ CHARTERED ACCOUNTANTS

statements have been audited by other auditors whose reports 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 these subsidiaries and associate, is based solely on the reports of the other auditors.

7. We did not audit the financial statements of two subsidiaries included in the Statement, whose financial statements reflects total assets of Rs. 5,714.60 lakhs as at March 31, 2017, total revenue of Rs. 3,178.03 lakhs and total profit after tax of Rs. 11.11 lakhs for the year ended on that date, as considered in the Statement. These financial statements are not audited by their auditors and 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 these subsidiaries and associates, is based solely on such unaudited financial statements. According to the information and explanations given to us by the Management, these financial statements are not material to the Group.

8. The Statement includes the results for the Quarter ended March 31, 2017, being the balancing figure between audited figures in respect of 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 us.

For Haribhakti & Co. LLP
Chartered Accountants
ICAI Firm Registration No.103523W/ W100048



Snehal Shah
Partner
Membership No.: 048539
Place : Mumbai
Date: May 30, 2017

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

Standalone

(Rs. In lakhs)

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2017 [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	27,222.57	- NA-
	2.	Total Expenditure	36,892.10	- NA-
	3.	Net Profit/(Loss)	(9,642.33)	- NA-
	4.	Earnings Per Share	(3.30)	- NA-
	5.	Total Assets	52,991.16	- NA-
	6.	Total Liabilities	46,017.44	- NA-
	7.	Net Worth	6,973.72	- 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) As more fully explained in Note No. 3 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 Rs. 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 of March 31, 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. 2) As more clarified in Note No. 4 to the Notes to the Statement, the Company has an exposure in Worthington Nitin Cylinders Private Limited (WNCPL) aggregating Rs. 4,195.04 lakhs as at March 31, 2017. In the absence 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, 2015, we are unable to comment on the diminution, if any, on the carrying amount of the investment as at March 31, 2017. 3) Note 5 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 amounting to Rs. 2,263.73 lakhs as at March 31, 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	

Nitin Fire Protection Industries Limited
Regd. Office w.e.f. 1st April, 2016:
Neelkanth Corporate IT Park, 'C' Wing,
Vidyavihar (W), Mumbai 400086.
Tel.: 022-40457000 Fax : 022-25701110

	proceedings, we are unable to comment on the extent of impairment required, if any, on the carrying amount of claims receivables as at March 31, 2017. 4) Note 6 to the Statement regarding export trade receivables amounting to Rs.16,698.70 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.
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	Q1 . This is 4th Year (As Court case is still going on) Q2. This is 3rd Year Q3. This is 1st Year Q4. This is 1st Year
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. Pending assessment of fair valuation Q3. Matter being subjudice. Q4. Pending ascertainment of recoverability from customer.
(iii) Auditors' Comments on (i) or (ii) above:	None further
Nil.	

Signatories:

CEO/Managing Director	Rahul N. Shah Whole time Director DIN: 00073776
CFO	Kailesh Gandhi
Audit Committee Chairman	Padmaja Nair DIN: 06843808
Statutory Auditors	For Haribhakti & Co. LLP, Chartered Accountants Firm Registration No. 103523W/W100048
	Snehal Shah Partner Membership No. 048539
Place: Mumbai Date: May 30, 2017	

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

Consolidated

(Rs. In lakhs)

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2017 [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	133,152.50	- NA-
	2.	Total Expenditure	133,152.31	- NA-
	3.	Net Profit/(Loss)	(2,600.84)	- NA-
	4.	Earnings Per Share	(0.89)	- NA-
	5.	Total Assets	135,104.93	- NA-
	6.	Total Liabilities	79,675.93	- NA-
	7.	Net Worth	55,429.00	- 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) As more fully explained in Note No. 3 to the notes to the Statement, no provision has been made by the Holding Company in respect of its dispute with a bank for claim made by the bank for Rs. 501.33 lakhs on a derivative contract entered into by its erstwhile subsidiary, the liability for which has been taken over by the Holding Company. The Holding Company has not determined the quantum of mark to market losses as of March 31, 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. 2) As more clarified in Note No. 4 to the Notes to the Statement, provision has not been made for diminution in the value of long-term investment in equity shares of Worthington Nitin Cylinders Private Limited (WNCPL) an associate Company, the Holding Company has an exposure in WNCPL aggregating Rs. 770.63 lakhs as at March 31, 2017. In the absence 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, 2015, we are unable to comment on the diminution, if any, on the carrying amount of the investment as at March 31, 2017. As stated in the note, the results of WNCPL have been consolidated based on the annual results for the year ended March 31, 2015.	

Nitin Fire Protection Industries Limited
Regd. Office w.e.f. 1st April, 2016:
Office No. 801 & 802, C-Wing,
Neelkanth Business Park, Kirol Road,
Vidyavihar (W), Mumbai - 400086
Tel.: 022-40457000 Fax : 022-25701119

	3) Note 5 describing the reasons for not recognising impairment in the carrying value of claims receivables shown under other non-current assets representing the Holding Company's share of costs in an un-incorporated Joint Venture for Oil Block exploration amounting to Rs. 2,263.73 lakhs as at March 31, 2017. 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 March 31, 2017. 4) Note 6 to the Statement regarding export trade receivables amounting to Rs.16,698.10 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.
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	Q1 . This is 7th Year (As Court case is still going on) Q2. This is 3rd Year Q3. This is 1st Year Q4. This is 1st Year
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. Q3. Matter being subjudice. Q4. Pending ascertainment of recoverability from customer.
(iii) Auditors' Comments on (i) or (ii) above:	None further

III.	Signatories
CEO/Managing Director	Rahul N. Shah Whole-time Director DIN: 00073226

Nitin Fire Protection Industries Limited
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Mumbai - 400086.
Tel. : 022-6645 7000, Fax : 022-25701110

CFO	Kamlesh Gandhi
Audit Committee Chairman	Padmaja Nair DIN: 06841868
Statutory Auditors	For Haribhakti & Co. LLP, Chartered Accountants Firm Registration No: 103523W/W100048
	Sneha Shah Partner Membership No. 048539
Place: Mumbai Date: May 30, 2017	

Regd. Office : 901, Dalia Technology Street, Hiranandani Gardens, Powai, Mumbai - 400 076, IN
Tel : +91 22 1043 7000 • Fax : +91 22 2570 1113 • E-mail : nilinfo@vsnl.com • Website : http://www.nilkamal.com

NITIN FIRE PROTECTION INDUSTRIES LIMITED
Regd. Office : 801 & 802, C-wing , Neelkanth Business Park, Kirol, Road, Vidyavihar (West), Mumbai - 400 086. India
Email: nitinfire@vsnl.com www.nitinfire.com
CIN No. : L29193MH1995PLC092323

Statement of Assets and Liabilities

₹ in Lacs (₹ in lacs)

	Particulars	Standalone		Consolidated	
		As at 31/03/2017	As at 31/03/2016	As at 31/03/2017	As at 31/03/2016
		Audited		Audited	
A	**EQUITY AND LIABILITIES**				
1	**Shareholders' funds**				
	(a) Share capital	5,845.39	5,845.39	5,845.39	5,845.39
	(b) Reserves and surplus	1,128.33	10,826.09	49,583.61	53,175.80
	Sub-total -Shareholders funds	**6,973.72**	**16,671.48**	**55,429.00**	**59,021.19**
2	**Non-current liabilities**				
	(a) Long-term borrowings	3,899.58	5,732.33	3,915.31	5,980.75
	(b) Deferred tax liabilities (net)	-	27.20	-	39.36
	(c) Long term provisions	60.62	36.49	388.30	310.84
	Sub-total -Non-current liabilities	**3,960.20**	**5,796.02**	**4,303.61**	**6,330.95**
3	**Current liabilities**				
	(a) Short-term borrowings	18,982.04	26,918.21	39,284.04	47,956.84
	(b) Trade payables	20,592.48	6,758.59	33,000.00	10,510.70
	(c) Other current liabilities	2,349.66	1,707.51	2,545.42	4,162.40
	(d) Short-term provisions	133.06	370.99	542.86	657.25
	Sub-total -Current liabilities	**42,057.24**	**35,755.30**	**75,372.32**	**63,287.19**
	TOTAL- EQUITY AND LIABILITIES	**52,991.16**	**58,222.80**	**135,104.93**	**128,639.33**
B	**ASSETS**				
1	**Non-current assets**				
	(a) Fixed assets				
	Property, plant and equipments	3,300.94	3,756.33	10,906.54	10,422.95
	Intangible assets	0.69	5.15	9,418.41	8,257.68
	Capital work-in-progress	199.24	162.18	199.24	162.18
	(b) Goodwill on consolidation	-	-	10,069.20	10,301.26
	(c) Non-current investments	5,370.75	5,754.15	795.63	3,808.15
	(d) Deferred tax assets (net)	-	-	-	-
	(e) Long-term loans and advances	218.70	383.22	689.53	10,265.20
	(f) Other non-current assets	2,568.82	2,267.32	4,762.53	2,274.18
	Sub-total -Non-current assets	**11,659.14**	**12,328.35**	**36,841.08**	**45,491.60**
2	**Current assets**				
	(a) Current investments	-	-	16.37	158.00
	(b) Inventories	8,918.28	13,474.32	29,955.06	26,411.83
	(c) Trade receivables	29,287.52	27,825.96	47,025.65	49,643.04
	(d) Cash and cash equivalents	217.40	1,097.01	569.87	1,577.37
	(e) Short-term loans and advances	2,853.06	3,381.26	19,996.92	5,081.91
	(f) Other current assets	55.76	115.90	699.98	275.58
	Sub-total -Current assets	**41,332.02**	**45,894.45**	**98,263.85**	**83,147.73**
	TOTAL - ASSETS	**52,991.16**	**58,222.80**	**135,104.93**	**128,639.33**

For and on behalf of the Board

Rahul N. Shah
Executive Director
(DIN: 00073226)

Mumbai
30.05.2017