

NITIN FIRE PROTECTION INDUSTRIES LTD.



Date: June 14, 2018

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

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

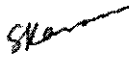
With reference to the captioned subject, we hereby inform you that the Board of Directors of the Company at their meeting held on Thursday, June 14, 2018, inter-alia other matters has approved the following businesses:

1. The Standalone Audited Financial Statements for the quarter ended on March 31, 2018 and Standalone & Consolidated Audited Financial Statements for the year ended on March 31, 2018 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, 2018;
3. Statement of Assets and Liabilities as at March 31, 2018;
4. Noting intimation from DENA Bank for filing Petition under Insolvency and Bankruptcy Code, 2016 before Hon'ble National Company Law Tribunal, Mumbai;
5. Authorization to Mr. Rahul Shah, CEO & KMP (501, Delta Technology Street, Hiranandani Gardens, Powai, Mumbai: 400076 Email - shahrahul@nitinfire.com, Phone - 022 4045 7000) and Mr. Bharat Shah, CFO & KMP (501, Delta Technology Street, Hiranandani Gardens, Powai, Mumbai: 400076 Email - accounts@nitinfire.com, Phone - 022 4045 7008) to determine the materiality of events and intimation to Mr. Sraban Kumar Karan, CS & KMP (501, Delta Technology Street, Hiranandani Gardens, Powai, Mumbai: 400076 Email - cs@nitinfire.com, Phone - 022 4045 7025) for submission to stock exchanges as per Regulation 30 of the SEBI Listing Regulations, 2015.

The meeting of the Board of Directors commenced at 12.30 pm and concluded at 23.30 pm.

This is for your information and record.

Thanking you,
Yours faithfully,
For Nitin Fire Protection Industries Limited


Sraban Kumar Karan
Company Secretary & Compliance Officer

Encl.: As above



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 ४०००७६.

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

NITIN FIRE PROTECTION INDUSTRIES LIMITED

Regd. Office : 501 Delta, Technology Street, Hiranandani Gardens, Powai, Mumbai - 400 076. India.

नितिन फायर प्रोटेक्शन इंडस्ट्रीज लिमिटेड

CIN No. : L29193MH1995PLC092323

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

Statement of Standalone and Consolidated audited results for the Quarter / Year ended March 31, 2018



₹ in Lakhs, except per share data

Particulars	Standalone					Consolidated	
	Quarter ended			Year Ended		Year Ended	
	Audited	Unaudited	Audited	Audited		Audited	
	31-Mar-2018	31-Dec-2017	31-Mar-2017	31-Mar-2018	31-Mar-2017	31-Mar-2018	31-Mar-2017
Income							
Revenue from operations	2,716.32	1,163.08	(17,293.63)	5,523.48	26,886.08	88,774.73	132,689.49
Other income	527.14	212.22	(758.95)	1,163.62	304.54	552.29	425.06
Total income	3,243.46	1,375.30	(18,052.58)	6,687.10	27,190.62	89,327.02	133,114.55
Expenses							
Cost of materials consumed	2,435.21	1,166.55	831.22	4,534.39	4,094.76	47,493.79	39,156.21
Purchases of stock-in-trade	798.47	463.63	(15,328.43)	1,430.99	20,449.69	1,414.09	56,238.17
Changes in inventories of stock-in-trade	-	-	(17.05)	-	1,085.16	5,262.59	(3,537.55)
Excise duty	-	-	11.82	3.62	11.82	3.62	11.82
Employee benefits expense	165.87	186.18	209.62	783.80	824.99	5,395.09	5,226.59
Finance costs	2,486.94	1,387.79	1,181.33	6,168.58	4,266.95	7,346.81	6,029.61
Depreciation and amortisation expenses	146.24	93.59	79.60	442.13	469.77	3,804.84	2,470.68
Other expenses (Refer note 11)	2,725.90	4,374.37	2,001.87	10,204.73	8,374.19	33,404.23	31,278.30
Total Expenses	8,758.63	7,672.11	(11,030.02)	23,568.24	39,577.33	104,125.06	136,873.84
Loss before tax and share in net profit / (loss) of associate	(5,515.17)	(6,296.81)	(7,022.56)	(16,881.14)	(12,386.71)	(14,798.04)	(3,759.29)
Share of profit / (loss) in associate	-	-	-	-	-	393.63	(2,637.81)
before exceptional items	(5,515.17)	(6,296.81)	(7,022.56)	(16,881.14)	(12,386.71)	(14,404.41)	(6,397.10)
Exceptional items (Refer note 10)	-	2,263.73	-	2,263.73	-	2,263.73	-
Loss before tax	(5,515.17)	(8,560.54)	(7,022.56)	(19,144.87)	(12,386.71)	(16,668.14)	(6,397.10)
Income tax expense							
Current tax (including tax in respect of earlier years)	52.47	-	(32.42)	52.47	-	52.47	2.58
Deferred tax	-	-	(69.78)	-	(27.20)	-	(39.36)
Total tax expense	52.47	-	(102.20)	52.47	(27.20)	52.47	(36.78)
Loss after tax	(5,567.64)	(8,560.54)	(6,920.36)	(19,197.34)	(12,359.51)	(16,720.61)	(6,360.32)
Other comprehensive income							
(i) Items that will not be reclassified to profit or loss							
- Remeasurement of defined benefit plan (net of tax)	24.32	5.53	(4.38)	39.65	(17.53)	39.65	(17.53)
(ii) Items that will be reclassified to profit or loss							
- Exchange difference in translating the financial statements of foreign operation	-	-	-	-	-	507.94	(743.12)
Other comprehensive income / expense (net of tax)	24.32	5.53	(4.38)	39.65	(17.53)	547.59	(760.65)
Total comprehensive (loss) for the period (after tax)	(5,543.32)	(8,555.01)	(6,924.74)	(19,157.69)	(12,377.04)	(16,173.02)	(7,120.97)
Paid-up equity share capital (face value of share ₹ 2/- each)	5,845.39	5,845.39	5,845.39	5,845.39	5,845.39	5,845.39	5,845.39
Other equity							
Earning Per Share (of ₹ 2/- each):							
Basic earnings per share	(1.90)	(2.93)	(2.37)	(6.57)	(4.23)	(5.72)	(2.18)
Diluted earnings per share	(1.90)	(2.93)	(2.37)	(6.57)	(4.23)	(5.72)	(2.18)

Notes to the financial results

- The above audited results have been taken on record at a meeting by the Audit Committee and Board of Directors of the Company at its meeting held on June 14, 2018.
- This Statement has been prepared in accordance with the Companies ("Indian Accounting Standards") Rules, 2015 (IND AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable. Beginning April 01, 2017, the Company has for the first time adopted IND AS with a transition date of April 01, 2016.
- The results for the preceding corresponding quarters, and previous year ended March 31, 2017 are IND AS compliant and have been subjected to audit/review by the statutory auditors.
- 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.
- 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). As advised by the 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 to devolve on the Company and hence the management of the Company is of the view that no provision is required. The Company has filed a petition in the Honourable High Court of Bombay challenging the legality of the contract. The petition is pending for disposal.



- 6 With regard to the Company's investment in Equity Shares of WNCPL carried at a cost of ₹ 4,195.04 lakhs in standalone results, (₹ 1,164.26 lakhs in consolidated results) as at March 31, 2018, the Management is in discussion with the majority shareholders of WNCPL and expects to recover the carrying amount. Hence the management believes that no impairment provision is required.
- 7 Trade receivables for the year ended March 31, 2018 includes ₹ 27,673.23 lakhs against exports/domestic sales 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.
- 8 The balances of Trade receivables amounting to ₹ 3,459.95 lakhs (other than those covered under point (7) above), Trade payables amounting to ₹ 1,867.47 lakhs and Loans to body corporates amounting to ₹ 331.08 lakhs are subject to reconciliation. The Management is in the process of reconciling the same and do not expect any consequential impact in the financial results in this regard.
- 9 The Company has incurred net loss of ₹ 19,157.69 lakhs during the year ended March 31, 2018 and, as of that date, the Company's current liabilities exceeded its total assets by ₹ 13,645.06 lakhs. This indicates that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Based on future business plans, the Management is confident that the Company will be able to generate profit in future periods and meet its financial obligations as they arise and hence, the financial results have been prepared on going concern basis.
- 10 Exceptional item amounting to ₹ 2,263.73 lakhs (Nil for April - March 17) reported in the account include following :

	Quarter Ended 31-Mar-2018	Year Ended 31-Mar-2018
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· Claims written off * (investment to oil block)	-	<u>2,263.73</u>
* on account of extended litigation / resolution	-	<u>2,263.73</u>

- 11 Other expenses for the year ended March 31, 2018 includes ₹ 7,126.20 lakhs (CFS ₹ 7,708.92 lakhs) [₹ 2,745.66 lakhs (CFS ₹ 3,589.17) for April - March 2017] towards impairment of trade receivables using lifetime expected credit loss method ("ECL Method").
- 12 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.

Reconciliation of net profit / (loss) after tax as reported under previous Indian GAAP and Ind AS for the quarter / year ended March 31, 2017 :

Particulars	Standalone		Consolidated
	Quarter Ended March 31, 2017 Audited	Year Ended March 31, 2017 Audited	Year Ended March 31, 2017 Audited
Net profit / (loss) as per Indian GAAP	(9,660.82)	(9,642.33)	(2,793.63)
Ind AS adjustments:			
On account of Corporate guarantee commission	1.50	6.00	-
On account of fair valuation of Investments	(2.07)	(0.70)	(0.70)
On account of impairment of trade receivables using lifetime ECL method	2,694.07	(2,745.66)	(3,589.17)
On account of expenses recognised in other comprehensive income	4.38	17.53	17.53
On account of reversal of deferred tax assets (Refer note 12)	42.58	-	-
Other Items	-	5.66	5.66
Loss after tax	(6,920.36)	(12,359.51)	(6,360.32)
On account of expenses recognised in other comprehensive income	(4.38)	(17.53)	(17.53)
On account of OCI on Exchange difference in translating the financial statements of foreign operation	-	-	(743.12)
Total comprehensive loss for the quarter/year as per Ind AS	(6,924.74)	(12,377.04)	(7,120.97)

14 The figures of the last quarter ended March 31, 2018 and March 31, 2017 are the balancing figures between the audited figures in respect of full financial year and the published year to date figures upto the 3rd quarter of the relevant financial year.

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

Place: Mumbai
Date: June 14, 2018

Nitin M. Shah
Chairman
DIN No. 00073232



NITIN FIRE PROTECTION INDUSTRIES LIMITED

Regd. Office : 501 Delta, Technology Street, Hiranandani Gardens, Powai, Mumbai - 400 076. India.

नितिन फायर प्रोटेक्शन इंडस्ट्रीज लिमिटेड

CIN No. : L29193MH1995PLC092323

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



STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2018

(₹ in Lakhs)

PARTICULARS	Standalone		Consolidated	
	As at 31-Mar-18	As at 31-Mar-17	As at 31-Mar-18	As at 31-Mar-17
ASSETS				
1. Non Current Assets				
a) Property, Plant & Equipment (net)	2,285.93	3,300.94	8,143.61	10,906.54
b) Intangible assets	-	0.69	12,836.99	9,418.41
c) Capital Work In Progress	-	199.24	15,981.55	199.24
d) Goodwill on Consolidation	-	-	10,069.20	10,069.20
e) Investment in subsidiaries and associates	5,344.75	5,357.75	1,164.26	796.05
Financial Assets				
(i) Investments	-	25.41	-	-
(ii) Other Financial Assets	254.28	2,672.38	4,061.96	2,601.07
g) Income Tax assets (net)	-	-	-	68.66
h) Other Non Current Assets	2.82	31.13	9.52	2,683.78
Total non current assets	7,887.78	11,587.54	52,267.09	36,742.95
2. Current Assets				
a) Inventories	6,534.23	8,918.28	22,611.60	29,955.06
Financial Assets				
(i) Trade and Other Receivables	18,456.58	25,292.86	53,021.08	42,203.84
(ii) Cash and Cash Equivalents	128.94	85.21	934.34	204.79
(iii) Bank Balances other than (ii) above	142.72	132.19	210.53	365.09
(iv) Loans	18,449.45	1,921.45	1,000.41	5,674.40
(v) Other Financial Assets	3.67	10.65	170.13	273.61
c) Other Current Assets	346.86	982.37	9,743.43	14,754.56
Total current assets	44,062.45	37,343.01	87,691.52	93,431.35
TOTAL ASSETS	51,950.23	48,930.55	139,958.61	130,174.30
EQUITY AND LIABILITIES				
1. Equity				
a) Equity Share Capital	5,845.39	5,845.39	5,845.39	5,845.39
b) Other Equity	(22,005.97)	(2,848.27)	28,578.48	44,751.50
Total Equity	(16,160.58)	2,997.12	34,423.87	50,596.89
2. Liabilities				
Non Current Liabilities				
a) Financial Liabilities				
(i) Borrowings	2,459.58	3,899.58	2,472.26	3,912.15
b) Provisions	55.93	60.62	830.73	388.30
Total non current liabilities	2,515.51	3,960.20	3,302.99	4,300.45
3. Current Liabilities				
a) Financial Liabilities				
(i) Borrowings	51,546.22	18,982.04	78,516.90	39,296.69
(ii) Trade Payables	9,566.88	20,592.47	11,542.75	33,000.00
(iii) Other Financial Liabilities	3,986.23	2,026.23	6,191.08	2,192.03
b) Provisions	102.37	132.06	102.37	527.38
c) Other Current Liabilities	318.57	240.36	5,853.87	260.86
d) Income tax liabilities (net)	75.03	0.07	24.79	-
Total current liabilities	65,595.30	41,973.23	102,231.76	75,276.96
Total Liabilities	68,110.81	45,933.43	105,534.75	79,577.41
TOTAL EQUITY AND LIABILITIES	51,950.23	48,930.55	139,958.61	130,174.30

The reconciliation of Equity as previously reported and as per IND AS is as per the table given below:

(₹ in Lakhs)

Particulars	Standalone	Consolidated
	As at 31-Mar-2017	As at 31-Mar-2017
Total Equity (Shareholder's Fund) as per previous GAAP	6,973.72	55,429.01
Adjustment to Surplus		
Impact of fair valuation of investments	0.42	0.42
Impact of Corporate Guarantee Commission	12.00	-
Impact of ECL Provision on Trade Receivables	(3,994.67)	(4,838.18)
Impact of Interest on Loan to Body Corporate	5.65	5.65
Total Equity (Shareholder's Fund) as per IND AS	2,997.12	50,596.89

Place: Mumbai
Date: June 14, 2018



Nitin M. Shah
Chairman
DIN No. 00073232



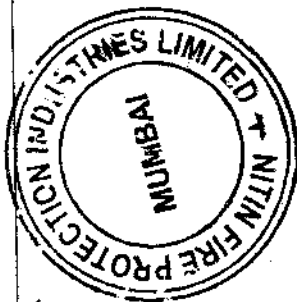


Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along with Annual Audited Financial Results

Standalone

Rs. in lakhs except per EPS

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2018 [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	6,687.10	NA
	2.	Total Expenditure	25,831.98	NA
	3.	Net Profit/(Loss)	(19,157.69)	NA
	4.	Earnings Per Share	(6.57)	NA
	5.	Total Assets	51,950.23	NA
	6.	Total Liabilities	51,950.23	NA
	7.	Net Worth	(16,160.58)	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:		<p>1) Note No. 5 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 (excluding interest) 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 provision required in this regard as at March 31, 2018 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.</p> <p>2) Note No. 6 to the Statement, the Company has an exposure in Worthington Nitin Cylinders Private Limited aggregating Rs. 4,195.04 lakhs as at March 31, 2018. In the absence of the fair value of the investment as required under Ind AS 28 'Investment in Associates and Joint Ventures', we are unable to comment on the impairment, if any, on the carrying amount of the investment as at March 31, 2018.</p> <p>3) Note No. 7 to the Statement, in relation to exposure in trade receivables aggregating Rs. 27,673.23 lakhs which are outstanding for a long period of time, payments for which are not forthcoming and are subject to independent confirmation. In the absence of independent confirmations from some of the trade receivables, any other alternate audit evidence and non recovery of any amount during the year and till date, we are unable to comment on the recoverability of the same and consequential write off, if any.</p> <p>4) Note No. 8 to the Statement, the Trade receivables aggregating Rs. 3,459.95 lakhs (other than those covered under para (c) above), Trade payables aggregating Rs. 1,867.47 lakhs and loans to body corporates aggregating Rs. 331.08 lakhs are subject to independent confirmation/ reconciliation. In the absence of independent confirmation/ reconciliation, we are unable to comment on the consequential impact, if any.</p>		
b. Type of Audit Qualification :		Disclaimer of Opinion		

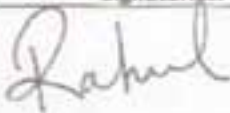

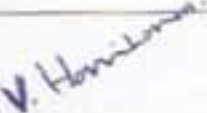
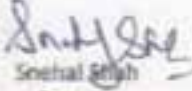



Regd. Office : 501, Delta, Technology Street, Hiranandani Gardens, Powai, Mumbai - 400 076. INDIA.

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.

Qualified Opinion / Disclaimer of Opinion / Adverse Opinion	
c. Frequency of qualification: Whether appeared first time / repetitive / since how long continuing	Audit opinion is disclaimer. However in respect of point (1) to (3) above Audit Report was Qualified in previous years.
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. The Management is in the process of doing needful and hopes that impairment, if any will not be material and if any such thing is noticed in future, we will provide the same. Q3. All efforts for recovery are being made. Amount which may not be ultimately realized cannot be estimated as of now. Q4. The Management is in the process of doing needful and expects that there will not be any material impact post confirmation and if any impact arises, we will provide for the same in next quarter.
(iii) Auditors' Comments on (i) or (ii) above:	None further. Please refer to our audit report of even date.
III.	Signatories:
CEO	 Rahul Nitin Shah CEO
CFO	 Bharat Shah
Audit Committee Chairman	Harisharan Iyer  DIN: 07539227
Statutory Auditors	For Haribhakti & Co. LLP Chartered Accountants Firm Registration No. No.103523W/W100048  Snehal Shah Partner Membership NO. 048539
	
Place: Mumbai	
Date: June 14, 2018	





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

Consolidated

Rs. in lakhs except per EPS

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2018 (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	89,327.02	NA
	2.	Total Expenditure	106,388.79	NA
	3.	Net Profit/(Loss)	(16,173.02)	NA
	4.	Earnings Per Share	(5.72)	NA
	5.	Total Assets	139,958.62	NA
	6.	Total Liabilities	139,958.62	NA
	7.	Net Worth	34,423.87	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:		<p>1) Note No. 5 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 (excluding interest) 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 provision required in this regard as at March 31, 2018 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.</p> <p>2) Note No. 6 to the Statement, the Holding Company has an exposure in Worthington Nitin Cylinders Private Limited an associate company aggregating Rs. 1,164.26 lakhs as at March 31, 2018. In the absence of the fair value of the investment as required under Ind AS 28 'Investment in Associates and Joint Ventures', we are unable to comment on the impairment, if any, on the carrying amount of the investment as at March 31, 2018.</p> <p>3) Note No. 7 to the Statement, in relation to Holding Company's exposure in trade receivables aggregating Rs. 27,673.23 lakhs which are outstanding for a long period of time, payments for which are not forthcoming and are subject to independent confirmation. In the absence of independent confirmations from some of the trade receivables, any other alternate audit evidence and non recovery of any amount during the year and till date, we are unable to comment on the recoverability of the same and consequential write off, if any.</p> <p>4) Note No. 8 to the Statement, in relation to Holding Company's balances of Trade receivables aggregating Rs. 3,459.95 lakhs (other than those covered under para (c) above), Trade payables aggregating Rs. 1,867.47 lakhs and loans to body corporates aggregating Rs. 331.08 lakhs are subject to independent confirmation/ reconciliation. In the absence of independent confirmation/ reconciliation, we are unable to comment on the consequential impact, if any.</p>		

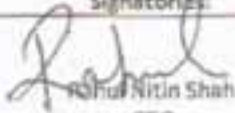


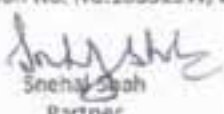



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Tel.: +91 22 4045 7000 • Fax : +91 22 2570 1110 • Email : nitinfire@vsnl.com • Website : http://www.nitinfire.com

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.

b. Type of Audit Qualification : Qualified Opinion / Disclaimer of Opinion / Adverse Opinion	Disclaimer of Opinion
c. Frequency of qualification: Whether appeared first time / repetitive / since how long continuing	Audit opinion is disclaimer. However in respect of point (1) to (3) above Audit report was Qualified in previous years.
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. The Management is in the process of doing needful and hopes that impairment, if any will not be material and if any such thing is noticed in future, we will provide the same. Q3. All efforts for recovery are being made. Amount which may not be ultimately realized cannot be estimated as of now. Q4. The Management is in the process of doing needful and expects that there will not be any material impact post confirmation and if any impact arises, we will provide for the same in next quarter.
(iii) Auditors' Comments on (i) or (ii) above:	None further. Please refer to our audit report of even date.
UL	Signatories:
CEO	 Rohit Nitin Shah CEO
CFO	 Bharat Shah
Audit Committee Chairman	Haribaran Iyer  DIN: 07539227
Statutory Auditors	For Haribhakti & Co. LLP Chartered Accountants Firm Registration No. No.103523W/W100048  Snehal Shah Partner Membership NO. 048539
	
Place: Mumbai	
Date: June 14, 2018	



HARIBHAKTI & CO. LLP

Chartered Accountants

Auditor's Report on Annual Standalone Ind AS 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 were engaged to audit the accompanying Statement of Annual Standalone Ind AS Financial Results of Nitin Fire Protection Industries Limited ("the Company") for the year ended March 31, 2018 ("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 Standalone Ind AS Financial Statements. Our responsibility is to express an opinion on this Statement, based on our audit of such Annual Standalone Ind AS Financial Statements, which have been prepared in accordance with the Indian Accounting Standards specified under Section 133 of the Companies Act, 2013 ("the Act") read with relevant rules framed thereunder and other accounting principles generally accepted in India.
2.
 - a) As more fully explained in Note No. 5 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 (excluding interest) 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 provision required in this regard as at March 31, 2018 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 Statement, the Company has an exposure in Worthington Nitin Cylinders Private Limited aggregating Rs. 4,195.04 lakhs as at March 31, 2018. In the absence of the fair value of the investment as required under Ind AS 28 'Investment in Associates and Joint Ventures', we are unable to comment on the impairment, if any, on the carrying amount of the investment as at March 31, 2018.



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Chartered Accountants

- c) As more explained in the Note No. 7 to the Statement, in relation to exposure in trade receivables aggregating Rs. 27,673.23 lakhs which are outstanding for a long period of time, payments for which are not forthcoming and are subject to independent confirmation. In the absence of independent confirmations from some of the trade receivables, any other alternate audit evidence and non recovery of any amount during the year and till date, we are unable to comment on the recoverability of the same and consequential write off, if any.
- d) As more explained in the Note No. 8 to the Statement, the Trade receivables aggregating Rs. 3,459.95 lakhs (other than those covered under para (c) above), Trade payables aggregating Rs. 1,867.47 lakhs and loans to body corporates aggregating Rs. 331.08 lakhs are subject to independent confirmation/ reconciliation. In the absence of independent confirmation/ reconciliation, we are unable to comment on the consequential impact, if any.

The audit report on the Annual Standalone Ind AS Financial Results for the year ended March 31, 2017 was qualified in respect of matters stated under (a) to (c) above.

3. Because of the significance of the matters described in Paragraph 2 above, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on the Statement.
4. We draw attention to Note No. 9 in the Statement, which indicates that the Company has incurred net loss of Rs. 19,157.69 lakhs during the year ended March 31, 2018 and, as at that date, the Company's current liabilities exceeded its total assets by Rs. 13,645.06 lakhs. Further as stated therein, this indicates that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.



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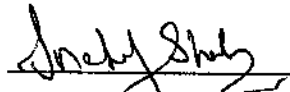
Chartered Accountants

5. The Statement includes the results for the Quarter ended March 31, 2018, being the balancing figure between 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



Mumbai

Date: June 14, 2018

HARIBHAKTI & CO. LLP

Chartered Accountants

Auditor's Report on Annual Consolidated Ind AS 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 were engaged to audit the accompanying Statement of Annual Consolidated Ind AS 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 ended March 31, 2018 ('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 Ind AS Financial Statements. Our responsibility is to express an opinion on this Statement, based on our audit of such Annual Consolidated Ind AS Financial Statements, which have been prepared in accordance with the Indian Accounting Standards specified under Section 133 of the Companies Act, 2013 ('the Act') read with relevant rules framed thereunder and other accounting principles generally accepted in India.
2.
 - a) As more fully explained in Note No. 5 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 (excluding interest) 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 provision required in this regard as at March 31, 2018 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.



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- b) As more clarified in Note No. 6 to the Statement, the Holding Company has an exposure in Worthington Nitin Cylinders Private Limited an associate company aggregating Rs. 1,164.26 lakhs as at March 31, 2018. In the absence of the fair value of the investment as required under Ind AS 28 'Investment in Associates and Joint Ventures', we are unable to comment on the impairment, if any, on the carrying amount of the investment as at March 31, 2018.
- c) As more explained in the Note No. 7 to the Statement, in relation to Holding Company's exposure in trade receivables aggregating Rs. 27,673.23 lakhs which are outstanding for a long period of time, payments for which are not forthcoming and are subject to independent confirmation. In the absence of independent confirmations from some of the trade receivables, any other alternate audit evidence and non recovery of any amount during the year and till date, we are unable to comment on the recoverability of the same and consequential write off, if any.
- d) As more explained in the Note No. 8 to the Statement, in relation to Holding Company's balances of Trade receivables aggregating Rs. 3,459.95 lakhs (other than those covered under para (c) above), Trade payables aggregating Rs. 1,867.47 lakhs and loans to body corporates aggregating Rs. 331.08 lakhs are subject to independent confirmation/ reconciliation. In the absence of independent confirmation/ reconciliation, we are unable to comment on the consequential impact, if any.

The audit report on the Annual Consolidated Ind AS Financial Results for the year ended March 31, 2017 was qualified in respect of matters stated under (a) to (c) above.

3. 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 in paragraph 6, the Statement includes the annual Ind AS 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	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

4. Because of the significance of the matters described in Paragraph 2 above, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on the Statement.



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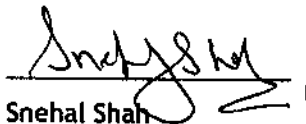
5. We draw attention to Note No. 9 in the Statement, which indicates that the Holding Company has incurred net loss of Rs. 19,157.69 lakhs during the year ended March 31, 2018 and, as of that date, the Holding Company's current liabilities exceeded its total assets by Rs. 13,645.06 lakhs. Further as stated therein, this indicates that a material uncertainty exists that may cast significant doubt on the Holding Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

6. We did not audit the Ind AS Financial Statements of six subsidiaries (including two step down subsidiaries) included in the Statement, whose Ind AS Financial Statements reflects total assets of Rs. 110,038.91 lakhs as at March 31, 2018, total revenues of Rs. 83,283.79 lakhs and total profit (including other comprehensive income) after tax of Rs. 2,102.11 lakhs for the year ended on that date, as considered in the Statement. The Statement also include Group's share of net profit (including other comprehensive income) of Rs. 393.63 lakhs for the year ended March 31, 2018, as considered in the Statement, in respect of one associate, whose Ind AS Financial Statements have not been audited by us. These Ind AS Financial 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.

For Haribhakti & Co. LLP

Chartered Accountants

ICAI Firm Registration No.103523W/W100048


Snehal Shah

Partner

Membership No.: 048539



Mumbai

Date: June 14, 2018