

- Electronic Weighing Scales & Systems
- Electronic Currency Counting Machines
- Electronic Fare Meters
- Home Automation

### CORPORATE OFFICE & WORKS :

Plot No. J-25, J-26, MIDC, Awadhan,  
Dhule - 424 006. (M.S.) INDIA

☎ : +91 - 2562 - 239331, 239080

E-mail : response@nitiraj.net

Web Site : www.nitiraj.net

**Date: - 13/08/2022**

To  
The Manager  
Listing & Compliance Department,  
National Stock Exchange of India limited  
Exchange Plaza, 5Th Floor, Plot No C/1,  
G Block, Bandra-Kurla Complex, Bandra,  
Mumbai-400051

**Company ID: NITIRAJ ISIN: INE439T01012**

**SUB:-** Outcome of Board Meeting-under regulation 30 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations,2015 as amended from time to time.

**Dear Sir /madam**

Pursuant to Regulation 30 & 33 of the SEBI(Listing Obligations and disclosure Requirements) Regulations, 2015("Listing Regulations"), we wish to inform you that the Meeting of the Board of Directors of the company was held on Saturday, 13th August, 2022 at 2.15 PM and concluded at 2.45 PM through video conferencing (VC). The Board of directors of the company has considered and, either noted or approved the followings along with other routine businesses:-

1. Approved the Unaudited financial Results of the company for the quarter ended 30th June,2022, and taken on record the limited Review Report of the statutory Auditors on Unaudited Financial Results of the company for the quarter ended 30th June 2022;

Further, in accordance with the applicable provisions of the SEBI (Prohibition of Insider Trading) Regulations, and as per Company code for prohibition of insider trading, the "Trading Window" for dealing in equity shares of the company shall remain closed till 48 hours after the declaration of unaudited quarterly Financial Results of the company to the stock exchange.

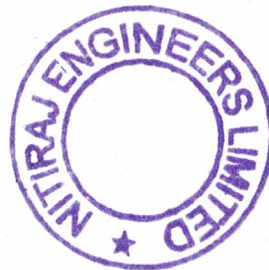
You are requested to please take on record the aforesaid information for your reference, records and for further needful.

Thanking You,  
Yours Faithfully,

FOR NITIRAJ ENGINEERS LIMITED



**(Kailas Agrawal)**  
Chief Financial Officer



• REGD.OFFICE : 306 A, Bhabha Bldg., N. M. Joshi Marg, MUMBAI - 400 011 (M.S.) ☎ : +91 - 22-23094161

• BRANCH OFFICES •

| CHHATTISGARH      | MAHARASHTRA                              | ORRISSA  |
|-------------------|--|--|
| Bilaspur : 401606 | Ahmednagar: 9168648056 Dhule : 240623    | Balangir : 09338885585 Padampur : 09337368391    |
| Raipur : 4045448  | Akola : 2422857 Jalgaon : 2217179        | Berhampur : 2224641 Sambalpur: 2541598           |
| Raigarh : 231140  | Aurangabad : 9372833300 Nashik : 2316875 | Bhubaneshwar : 09337017086 Sonepur : 09337134928 |
|                   | Buldhana : 244854 Parbhani : 9168880405  | Jeypore : 251572                                 |

# SHARPAARTH & CO LLP

Chartered Accountants

## Limited Review Report on unaudited Standalone Financial Results of Nitiraj Engineers Limited for the quarter ended 30 June 2022 pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

### Review Report to The Board of Directors Nitiraj Engineers Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of Nitiraj Engineers Ltd ("the Company") for the quarter ended June 30, 2022 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (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 of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Attention is drawn to the fact that the figures for the three months ended 31 March 2022 as reported in these unaudited standalone financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.



SHARPAARTH & CO LLP

HO: 2<sup>nd</sup> Floor, Deep Plaza, Above Aakash Plywood, Opp New B J Market, Jalgoan,  
Maharashtra -425001. Branches: Nashik, Pune, Mumbai

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0257-2232262

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5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For and on behalf of  
**For M/s SHARP AARTH & CO. LLP**  
Chartered Accountants  
Firm Registration No. 132748W

  
Harshal Jethale  
Partner  
Membership No. 141162  
UDIN: 22141162AOYJYJ2525



Jalgaon  
13<sup>th</sup> August, 2022

- Electronic Weighing Scales & Systems
- Electronic Currency Counting Machines
- Electronic Fare Meters
- Home Automation

### CORPORATE OFFICE & WORKS :

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### STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30th JUNE, 2022

(Rs. in Lacs)

| Sl.No.   | Particulars  | Quarter Ended  |                 |                | Year ended      |
|----------|--|----------------|-----------------|----------------|-----------------|
|          |  | June 30, 2022  | March 31, 2022  | June 30, 2021  | March 31, 2022  |
|          |  | (Unaudited)    | (Refer Note 4)  | (Unaudited)    | (Audited)       |
| <b>1</b> | <b>INCOME</b>  |                |                 |                |                 |
| (a)      | Revenue from operations  | 749.89         | 1,358.79        | 498.91         | 3,962.63        |
| (b)      | Other income   | 2.74           | 28.82           | 5.97           | 58.22           |
|          | <b>Total Income (I)</b>  | <b>752.63</b>  | <b>1,387.61</b> | <b>504.88</b>  | <b>4,020.85</b> |
| <b>2</b> | <b>EXPENSES</b>  |                |                 |                |                 |
| (a)      | Cost of materials consumed   | 666.99         | 636.91          | 534.27         | 2,087.86        |
| (b)      | Changes in inventories of finished goods and work-in-process                                   | (357.20)       | 192.99          | (350.23)       | 80.97           |
| (c)      | Employee benefits expense  | 118.14         | 161.20          | 108.35         | 544.56          |
| (d)      | Finance costs  | 13.67          | 14.98           | 7.82           | 49.53           |
| (e)      | Depreciation and amortization expense  | 89.26          | 88.28           | 72.03          | 313.26          |
| (f)      | Other expenses   | 257.98         | 390.25          | 173.60         | 1,070.72        |
|          | <b>Total Expenses (II)</b>   | <b>788.83</b>  | <b>1,484.61</b> | <b>545.83</b>  | <b>4,146.91</b> |
| <b>3</b> | <b>Profit/(loss) before tax &amp; exceptional item(I-II)</b>                                   | <b>(36.20)</b> | <b>(97.01)</b>  | <b>(40.96)</b> | <b>(126.06)</b> |
| <b>4</b> | <b>Exceptional Items</b>   |                |                 |                |                 |
| (a)      | Disposal of Property, Plant and Equipment  | -              | 123.15          | -              | 123.15          |
| (b)      | Write off of intangible assets under development   | -              | 196.27          | -              | 196.27          |
|          | <b>Profit/(loss) before tax</b>  | <b>(36.20)</b> | <b>(416.43)</b> | <b>(40.96)</b> | <b>(445.48)</b> |
| <b>4</b> | <b>Tax expense:</b>  |                |                 |                |                 |
| (a)      | Current tax  | -              | -               | -              | -               |
| (b)      | Adjustment of tax relating to earlier periods  | -              | 0.16            | -              | 0.16            |
| (c)      | Deferred tax   | (10.16)        | (117.01)        | (1.45)         | (109.90)        |
|          | <b>Total Tax Expenses</b>  | <b>(10.16)</b> | <b>(116.85)</b> | <b>(1.45)</b>  | <b>(109.74)</b> |
| <b>5</b> | <b>Profit/(loss) for the quarter/year</b>  | <b>(26.04)</b> | <b>(299.58)</b> | <b>(39.51)</b> | <b>(335.74)</b> |
| <b>6</b> | <b>Other Comprehensive Income</b>  |                |                 |                |                 |
|          | A. Other Comprehensive income not to be reclassified to profit and loss in subsequent periods: |                |                 |                |                 |
|          | Remeasurement of gains (losses) on defined benefit plans                                       | (2.08)         | (14.67)         | 2.12           | (8.32)          |
|          | Income tax effect  | 0.52           | 3.69            | (0.53)         | 2.09            |
|          | B. Other Comprehensive income to be reclassified to profit and loss in subsequent periods:     | -              | -               | -              | -               |
| <b>7</b> | <b>Other comprehensive income/(loss) for the quarter/year, net of tax</b>                      | <b>(1.56)</b>  | <b>(10.98)</b>  | <b>1.58</b>    | <b>(6.22)</b>   |
| <b>8</b> | <b>Total comprehensive income for the quarter/year, net of tax</b>                             | <b>(27.60)</b> | <b>(310.56)</b> | <b>(37.92)</b> | <b>(341.97)</b> |



*Handwritten signature in blue ink.*

• REGD.OFFICE : 306 A, Bhabha Bldg., N. M. Joshi Marg, MUMBAI - 400 011 (M.S.) ☎ : +91 - 22-23094161

#### • BRANCH OFFICES •

| CHHATTISGARH      | MAHARASHTRA             | ORISSA                    |
|-------------------|-------------------------|---------------------------|
| Bilaspur : 401606 | Ahmednagar : 9168648056 | Dhule : 240623            |
| Raipur : 4045448  | Akola : 2422857         | Jalgaon : 2217179         |
| Raigarh : 231140  | Aurangabad : 9372833300 | Nashik : 2316875          |
|                   | Buldhana : 244854       | Parbhani : 9168880405     |
|                   |                         | Balangir : 09338885585    |
|                   |                         | Berhampur : 2224641       |
|                   |                         | Bhubaneswar : 09337017086 |
|                   |                         | Jeypure : 251572          |
|                   |                         | Padampur : 09337368391    |
|                   |                         | Sambalpur : 2541598       |
|                   |                         | Sonepur : 09337134928     |

# NITIRAJ ENGINEERS LTD.

(Rs Lacs)

| Sl.No. | Particulars  | Quarter Ended |                |               | Year ended     |
|--------|--|---------------|----------------|---------------|----------------|
|        |  | June 30, 2022 | March 31, 2022 | June 30, 2021 | March 31, 2022 |
|        |  | (Unaudited)   | (Refer Note 4) | (Unaudited)   | (Audited)      |
| 9      | Paid up Equity Share Capital<br>(Face value Rs 10/- each.) | 102.51        | 102.51         | 102.51        | 102.51         |
| 10     | Basic and Diluted earnings per share (INR)                 | (0.25)        | (2.92)         | (0.39)        | (3.28)         |

## Notes to financial results:

- 1) The statements have been reviewed by the Audit Committee and approved by the Board at their respective meeting held on 13th August,2022. The Auditors of the Company have carried out a Limited Review of the above financials results for the quarter ended 30th June,2022 in the terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requierments) Regulations,2015.
- 2) This statements have 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.
- 3) The Company is primarily engagement in the business of manufacturing Industrial electrical equipment, which in terms of Ind AS 108, on 'Operating Segment', constitutes a single operating segment.
- 4) The figures of the last quarter are the balancing figures between audited figures in respect of full financial year and the published year to date figures upto the end of the third quarter of the financial year.

For Nitiraj Engineers Limited



(Rajesh R. Bhatwal)

Managing Director

Din No.00547575



Mumbai

13th August, 2022

# SHARPAARTH & CO LLP

Chartered Accountants

**Limited Review Report on unaudited consolidated financial results of Nitiraj Engineers Limited for the quarter ended 30 June 2022 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**Review Report to  
The Board of Directors  
Nitiraj Engineers Limited**

1. We have reviewed the accompanying statement of Unaudited Consolidated Financial Results of Nitiraj Engineers Limited ("the Parent") and its associate (the Parent and its associate together referred to as "the Group"), for the quarter ended June 30, 2022 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

2. This Statement, which is the responsibility of the Parent's Management and approved by the Parents Board of Directors has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34. (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (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 of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. Attention is drawn to the fact that the figures for the three months ended 31 March 2022 as reported in these unaudited consolidated financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit

5. The Statement includes results of the Parent Company- Nitiraj Engineers Limited and its associate company - Hyper Drive Information Technologies Private Limited.

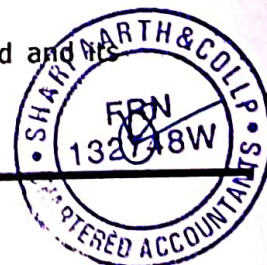
SHARPAARTH & CO LLP

HO: 2<sup>nd</sup> Floor, Deep Plaza, Above Aakash Plywood, Opp New B J Market, Jalgoan, Maharashtra -425001. Branches: Nashik, Pune, Mumbai

✉ harshaljethale@yahoo.com

☎ +91-9422211962,  
0257-2232262

🌐 www.sharpaarth.com



6. The financial information of the associate included in the consolidated unaudited financial result, whose financials reflect total revenues of Rs. 103.29 Lacs for the quarter ended June 30, 2022, total net profit after tax of Rs. -16.55 Lacs for the quarter ended June 30, 2022 and total comprehensive income of Rs. -16.55 Lacs for the quarter ended June 30, 2022, as considered in the statement, whose financials have not been reviewed by us. These financial statements have been furnished to us by the management and our conclusion is not modified for the same.

7. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For and on behalf of

**For M/s SHARP AARTH & CO. LLP**

Chartered Accountants

Firm Registration No. 132748W

Harshal Jethalal

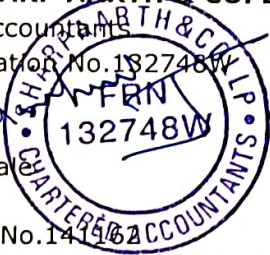
Partner

Membership No. 14456

UDIN: **22141162AOYHMK7067**

Jalgaon

13<sup>th</sup> August, 2022



- Electronic Weighing Scales & Systems
- Electronic Currency Counting Machines
- Electronic Fare Meters
- Home Automation

**CORPORATE OFFICE & WORKS :**

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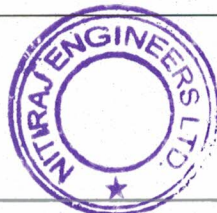
E-mail : response@nitiraj.net

Web Site : www.nitiraj.net

**STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30th JUNE, 2022**

(Rs. in Lacs)

| Sl.No.    | Particulars  | Quarter Ended  |                 |                | Year ended      |
|-----------|--|----------------|-----------------|----------------|-----------------|
|           |  | June 30, 2022  | March 31, 2022  | June 30, 2021  | March 31, 2022  |
|           |  | (Unaudited)    | (Refer Note 4)  | (Unaudited)    | (Audited)       |
| <b>1</b>  | <b>INCOME</b>  |                |                 |                |                 |
| (a)       | Revenue from operations  | 749.89         | 1,358.79        | 498.91         | 3,962.63        |
| (b)       | Other income   | 2.74           | 28.82           | 5.97           | 58.22           |
|           | <b>Total Income (I)</b>  | <b>752.63</b>  | <b>1,387.61</b> | <b>504.88</b>  | <b>4,020.85</b> |
| <b>2</b>  | <b>EXPENSES</b>  |                |                 |                |                 |
| (a)       | Cost of materials consumed   | 666.99         | 636.91          | 534.27         | 2,087.86        |
| (b)       | Changes in inventories of finished goods and work-in-process                                   | (357.20)       | 192.99          | (350.23)       | 80.97           |
| (c)       | Employee benefits expense  | 118.14         | 161.20          | 108.35         | 544.56          |
| (d)       | Finance costs  | 13.67          | 14.98           | 7.82           | 49.53           |
| (e)       | Depreciation and amortization expense  | 89.26          | 88.28           | 72.03          | 313.26          |
| (f)       | Other expenses   | 257.98         | 390.25          | 173.60         | 1,070.72        |
|           | <b>Total Expenses (II)</b>   | <b>788.83</b>  | <b>1,484.61</b> | <b>545.83</b>  | <b>4,146.91</b> |
| <b>3</b>  | <b>Profit before share of net profit/(loss) of an associate and tax (I-II)</b>                 | (36.20)        | (97.01)         | (40.96)        | (126.06)        |
|           | Share of net profit/(loss) of an associates accounted for using the equity method              | (4.14)         | (11.33)         | (1.59)         | (17.00)         |
|           | <b>Profit/(loss) before exceptional item &amp; tax</b>   | <b>(40.34)</b> | <b>(108.33)</b> | <b>(42.55)</b> | <b>(143.06)</b> |
| <b>4</b>  | <b>Exceptional Items</b>   |                |                 |                |                 |
| (a)       | Disposal of Property, Plant and Equipment  | -              | 123.15          | -              | 123.15          |
| (b)       | Write off of intangible assets under development   | -              | 196.27          | -              | 196.27          |
|           | <b>Profit/(loss) before tax</b>  | <b>(40.34)</b> | <b>(427.76)</b> | <b>(42.55)</b> | <b>(462.48)</b> |
| <b>6</b>  | <b>Tax expense:</b>  |                |                 |                |                 |
| (a)       | Current tax  | -              | -               | -              | -               |
|           | Adjustment of tax relating to earlier periods  |                | 0.16            |                | 0.16            |
| (b)       | Deferred tax   | (10.16)        | (117.01)        | (1.45)         | (109.90)        |
|           | <b>Total Tax Expenses</b>  | <b>(10.16)</b> | <b>(116.85)</b> | <b>(1.45)</b>  | <b>(109.74)</b> |
| <b>7</b>  | <b>Profit/(loss) for the quarter/year</b>  | <b>(30.18)</b> | <b>(310.91)</b> | <b>(41.10)</b> | <b>(352.74)</b> |
| <b>8</b>  | <b>Other Comprehensive Income</b>  |                |                 |                |                 |
|           | A. Other Comprehensive income not to be reclassified to profit and loss in subsequent periods: |                |                 |                |                 |
|           | Remeasurement of gains (losses) on defined benefit plans                                       | (2.08)         | (14.67)         | 2.12           | (8.32)          |
|           | Income tax effect  | 0.52           | 3.69            | (0.53)         | 2.09            |
|           | B. Other Comprehensive income to be reclassified to profit and loss in subsequent periods:     |                |                 |                |                 |
|           |  | -              | -               | -              | -               |
| <b>9</b>  | <b>Other comprehensive income/(loss) for the quarter/year, net of tax</b>                      | <b>(1.56)</b>  | <b>(10.98)</b>  | <b>1.58</b>    | <b>(6.22)</b>   |
| <b>10</b> | <b>Total comprehensive income for the quarter/year, net of tax</b>                             | <b>(31.74)</b> | <b>(321.89)</b> | <b>(39.52)</b> | <b>(358.96)</b> |



*S. R. Nathwal*

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• BRANCH OFFICES •

| CHHATTISGARH      |                         | MAHARASHTRA           |                           | ORISSA                 |  |
|-------------------|-------------------------|-----------------------|---------------------------|------------------------|--|
| Bilaspur : 401606 | Ahmednagar : 9168648056 | Dhule : 240623        | Balangir : 09338885585    | Padampur : 09337368391 |  |
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|                   | Buldhana : 244854       | Parbhani : 9168880405 | Jeypore : 251572          |                        |  |



# NITIRAJ ENGINEERS LTD.

(Rs Lacs)

| Sl.No. | Particulars  | Quarter Ended |                |               | Year ended     |
|--------|--|---------------|----------------|---------------|----------------|
|        |  | June 30, 2022 | March 31, 2022 | June 30, 2021 | March 31, 2022 |
|        |  | (Unaudited)   | (Refer Note 4) | (Unaudited)   | (Audited)      |
| 11     | Paid up Equity Share Capital<br>(Face value Rs 10/- each.) | 102.51        | 102.51         | 102.51        | 102.51         |
| 12     | Basic and Diluted earnings per share (INR)                 | (0.29)        | (3.03)         | (0.40)        | (3.44)         |

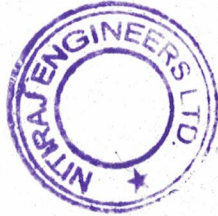
## Notes to financial results:

- 1) The statements have been reviewed by the Audit Committee and approved by the Board at their respective meeting held on 13th August, 2022. The Auditors of the Company have carried out a Limited Review of the above financials results for the quarter ended 30th June, 2022 in the terms of Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015.
- 2) This statements have 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.
- 3) The Group is primarily engagement in the business of manufacturing Industrial electrical equipment, which in terms of Ind AS 108, on 'Operating Segment', constitutes a single operating segment.
- 4) The figures of the last quarter are the balancing figures between audited figures in respect of full financial year and the published year to date figures upto the end of the third quarter of the financial year.

For Nitiraj Engineers Limited



(Rajesh R. Bhatwal)  
Managing Director  
Din No.00547575



Mumbai

13th August, 2022