

- 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
TEL : +91 - 2562 - 295081, 295181
E-mail : response@nitiraj.net
Web Site : www.nitiraj.net

Date: - 12/05/2022

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 Thursday, 12th May, 2022 at 9.15 PM and concluded at 10.45 PM. The Board of directors of the company has considered and, either noted or approved the followings along with other routine businesses:-

1. Approved the Audited financial Results (Consolidated and Standalone) of the company for the year ended 31st March, 2022, and taken on record the Audit Report of the statutory Auditors on Audited Financial Results of the company for the quarter ended 31st March, 2022;
2. Approved Postal Ballot Notice to sought approval of members for appointment of Mr. Deepam Pradeep Shah, Mr. Pranit Anil Bangad and Mr. Avinash Rajaram Chandsarkar as Non-Executive Independent Directors of the company.

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 Audited 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, DELISLE ROAD MUMBAI - 400 011 (M.S.) ☎ : (022) 23094161

BRANCH OFFICES

CHHATTISGARH

Ambikapur : 222508 Raipur : 4045448
Bilaspur : 401606 Raigarh : 231140

MAHARASHTRA

Ahmednagar : 9168648056 Dhule : 240623
Akola : 2422857 Jalgaon : 2217179
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Buldhana : 244854 Parbhani : 9168880405

ORISSA

Balangir : 09338885585 Padampur : 09337368391
Berhampur : 2224641 Sambalpur : 2541598
Bhubaneswar : 09337017086 Sonepur : 09337134928
Jeypore : 251572

Independent Auditor's Report on the Quarterly and Year to Date Audited Standalone Financial Results of the Company Pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors of,
Nitiraj Engineers Limited,
Mumbai

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying standalone quarterly and year to date standalone financial results of **M/s. Nitiraj Engineers Limited** ("the Company") for the quarterly and year ended March 31, 2022 (the "Statement") attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us these standalone financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. Gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian accounting standards and other accounting principles generally accepted in India, of the net loss and other comprehensive income and other financial information of the company for the quarter and year ended March 31st 2022.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.



We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to the following matters:

- a) Note 2 to the statement which states that the company has adopted Ind-As for the financial year commencing from April 1, 2021 and accordingly, the Statements has been prepared by the Company's management in compliance with the Ind As.
- b) We were neither engaged nor have we reviewed, and accordingly, we do not express any conclusion on the figures for the quarter ended March 31, 2021 as stated in Note 6 to the statement.

Our conclusion on the statement is not modified in the respect of the above matter.

Management's Responsibility for the Standalone Financial Results

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net loss and other comprehensive income of the Company and other financial information in accordance with the applicable Indian accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance "with Regulations 33 and 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance "with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the company's financial reporting process.



Auditor's Responsibility for the Audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.



We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

For and on behalf of
P.D.Dalal & Co.
Chartered Accountants
Firm Registration No.102047W

Aashish S. Kakaria

(Aashish S. Kakaria)
Partner
Membership No.102915
UDIN : 22102915AIWY1004



Mumbai
12th May, 2022

- Electronic Weighing Scales & Systems
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STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER / YEAR ENDED MARCH, 2022

(Amount Rs.Lacs)

Sl. No.	Particulars	Quarter Ended			Year Ended	
		March 31, 2022	December 31, 2021	March 31, 2021	March 31, 2022	March 31, 2021
		(Audited)	(Un Audited)	(Not subjected to review/audit)	(Audited)	(Audited)
1	REVENUE					
(a)	Revenue from operations (net)	1,358.79	1,226.78	1,519.04	3,962.63	5,339.79
(b)	Other income	28.82	5.72	13.70	58.22	23.36
	Total Revenue (I)	1,387.61	1,232.50	1,532.74	4,020.85	5,363.15
2	EXPENSES					
(a)	Cost of materials consumed	636.91	308.25	796.50	2,087.86	2,809.95
(b)	Changes in inventories of finished goods and work-in-process	192.99	404.91	(5.38)	80.97	42.46
(c)	Employee benefits expense	161.20	160.58	176.08	544.56	529.84
(d)	Finance costs	14.98	12.96	4.44	49.53	28.28
(e)	Depreciation and amortization expense	88.28	77.57	78.83	313.26	309.31
(f)	Other expenses	390.25	255.75	384.99	1,070.72	1,146.36
	Total Expenses (II)	1,484.61	1,220.02	1,435.47	4,146.91	4,866.19
3	Profit/(loss) before tax & exceptional item(I-II)	(97.01)	12.48	97.27	(126.06)	496.96
4	Exceptional Items					
(a)	Disposal of Property, Plant and Equipment	123.15	-	-	123.15	-
(b)	Write off of intangible assets under development	196.27	-	-	196.27	-
	Profit/(loss) before tax	(416.43)	12.48	97.27	(445.48)	496.96
5	Tax expense:					
(a)	Current tax	-	-	29.66	-	137.24
(b)	Adjustment of tax relating to earlier periods	0.16	-	-	0.16	-
(c)	Deferred tax	(117.01)	3.90	(2.23)	(109.90)	(3.50)
	Total Tax Expenses	(116.85)	3.90	27.43	(109.74)	133.74
6	Profit for the Period	(299.58)	8.57	69.84	(335.74)	363.22



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Bhubaneswar : 09337017086 Sonapur : 09337134928
Jéypore : 251572

NITIRAJ ENGINEERS LTD.

(Amount Rs.Lacs)

Sl. No.	Particulars	Quarter Ended			Year Ended	
		March 31,2022	December 31,2021	March 31,2021	March 31,2022	March 31,2021
		(Audited)	(Un Audited)	(Not subjected to review/audit)	(Audited)	(Audited)
7	OTHER COMPREHENSIVE INCOME					
	A. Other Comprehensive income not to be reclassified to profit and loss in subsequent periods:					
	Remeasurement of gains (losses) on defined benefit plans	(14.67)	2.12	2.12	(8.32)	8.47
	Income tax effect	3.69	(0.53)	(0.53)	2.09	(2.13)
	B. Other Comprehensive income to be reclassified to profit and loss in subsequent periods:	-	-	-	-	-
	Other Comprehensive income for the period, net of tax	(10.98)	1.58	1.58	(6.22)	6.34
	TOTAL COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX	(310.56)	10.16	71.42	(341.97)	369.56
8	Paid up Equity Share Capital (Face value Rs 10/- each.)	102.51	102.51	102.51	102.51	102.51
9	Basic and Diluted earnings per share (INR)	(2.92)	0.08	0.68	(3.28)	3.54



PRB

NITIRAJ ENGINEERS LTD.

STATEMENT OF AUDITED STANDALONE ASSETS AND LIABILITIES

(Amount Rs.Lacs)

Particulars	March 31,2022	March 31, 2021
	Audited	Audited
ASSETS		
Non-Current Assets		
(a) Property, Plant and Equipment	3,235.97	2,742.21
(b) Capital work-in-progress	-	514.18
(c) Investment Property	12.32	8.71
(d) Right-of-use assets	25.15	58.97
(e) Intangible Assets	357.41	-
(f) Intangible Assets Under Development	160.16	601.02
(g) Financial Assets		
(i) Investments	201.15	201.15
(ii) Other Financial Assets	29.42	44.12
(h) Deferred Tax Asset (Net)	85.37	-
(i) Other Non-Current Assets	428.49	412.15
	4,535.44	4,582.51
Current assets		
(a) Inventories	1,546.19	1,368.21
(b) Financial Assets		
(i) Investments	44.74	38.21
(ii) Trade Receivables	824.75	882.91
(iii) Cash and Cash Equivalents	27.02	155.30
(iv) Bank Balances Other than (iii) above	54.20	41.53
(v) Loans	98.91	14.16
(vi) Other Financial Assets	95.52	99.59
(c) Current Tax Assets (Net)	39.11	-
(d) Other Current Assets	508.96	769.03
	3,239.41	3,368.94
TOTAL	7,774.85	7,951.45
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share capital	1,025.10	1,025.10
(b) Other Equity	5,797.05	6,139.01
	6,822.15	7,164.11
Liabilities		
Non Current Liabilities		
(a) Financial Liabilities		
(i) Lease Liabilities	9.37	38.37
(b) Provisions	62.46	78.78
(c) Deferred Tax liabilities (Net)	-	26.63
(d) Other Non-Current Liabilities	4.51	5.51
	76.34	149.29
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	371.47	-
(ii) Lease Liabilities	17.00	23.34
(iii) Trade Payables		
Due to micro and small enterprises	-	-
Due to Others	98.97	230.84
(iv) Other financial liabilities	169.65	165.65
(b) Provisions	32.23	4.09
(c) Other Current Liabilities	187.05	129.25
(d) Current Tax Liabilities (Net)	-	84.89
	876.37	638.04
TOTAL	7,774.85	7,951.45



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NITIRAJ ENGINEERS LTD.

STATEMENT OF AUDITED STANDALONE CASH FLOW

Particulars	Amount Rs.Lacs	
	March 31,2022	March 31,2021
	(Audited)	(Audited)
Net Profit Before Tax as per Statement of Profit and Loss:	(445.48)	496.96
Adjustments for:		
Depreciation and amortisation expense	313.26	309.31
Net (gain)/loss on disposal of property, plant and equipment	109.60	(0.35)
Write off of intangible assets under development	196.27	-
Finance costs	49.53	28.28
Interest Income	(22.46)	(13.09)
Net Gain on financial instruments	(6.54)	(0.61)
Reversal of allowance on doubtful debts	(2.04)	(1.84)
Sundry balance written off	30.95	39.24
Change in operating assets and liabilities:		
(Increase)/Decrease in trade receivables	60.20	61.46
(Increase)/Decrease in inventories	(177.98)	54.42
Increase/(decrease) in trade payables	(131.87)	11.84
(Increase) in other financial assets	18.77	(52.71)
(Increase)/decrease in other assets	198.28	(174.70)
Increase/(decrease) in provisions	3.51	7.31
Increase in other liabilities	60.80	(560.46)
Cash generated from operations	254.80	205.06
Less: Income taxes paid	(109.49)	(50.63)
Net cash inflow from operating activities	145.31	154.43
CASH FLOWS FROM INVESTING ACTIVITIES:		
Payments for property, plant and equipment	(418.37)	(271.15)
Payments for investment property	(3.62)	-
Payments for Purchase of Investments	-	(0.05)
Intangible asset under development	(112.83)	(133.01)
Loans paid to employees recovered	(84.75)	10.54
Proceeds from sale of property, plant and equipment	40.65	2.93
Other bank balances	(12.67)	(23.09)
Interest received	22.46	13.09
Net cash outflow from investing activities	(569.12)	(400.74)



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NITIRAJ ENGINEERS LTD.

Particulars	Amount Rs.Lacs	
	March 31,2022 (Audited)	March 31,2021 (Audited)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from borrowings	371.47	-
Payment of Lease Liabilities	(26.41)	(18.16)
Interest paid	(49.53)	(28.28)
Net cash inflow (outflow) from financing activities	295.53	(46.44)
Net increase (decrease) in cash and cash equivalents	(128.28)	(292.76)
Cash and Cash Equivalents at the beginning of the financial year	155.30	448.05
Cash and Cash Equivalents at end of the year	27.02	155.30
Reconciliation of cash and cash equivalents as per the cash flow statement: Cash and cash equivalents as per above comprise of the following:		
Cash and cash equivalents	27.02	155.30
Bank overdrafts	-	-
Balances per statement of cash flows	27.02	155.30



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Notes to Standalone financial results :

- 1) The above audited standalone financial results have been reviewed by the Audit Committee , and the Board of Directors has approved the above results at their respective meetings held on 12th May, 2022. The statutory auditors have expressed an unmodified opinion on the audited standalone financial results for the year ended 31st March, 2022.
- 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. Beginning 1st April,2021, the Company has for the first time adopted Ind AS with a transition date of 1st April,2020.
- 3) The Company is primarily engaged 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 company had taken into account the possible impact of Covid-19 in preparation of financial results, including its assessment of the recoverable value of its assets based on the internal and external information up to the date of approval of these financial results and current indicators of future economic conditions. The company continues to monitor the future economic conditions.
- 5) The figures for the corresponding previous years/periods have been regrouped/reclassified wherever necessary, to make them comparable.

Figures for the quarter ended March 31, 2022 are the balancing figure between audited figures of the full financial year and the reviewed year-to-date figures upto the third quarter of the financial year.

- 6) The Ind AS compliant corresponding figures for the quarter ended March, 2021 have not been subjected to review/audit, which has been presented solely based on the information. However, the Company's management has exercised necessary due diligence to ensure that such financial results provide a true and fair view of its affairs.
- 7) During the quarter company has closed down one of its Manufacturing Unit at Parwanoo, which has resulted in exceptional loss of Rs. 123.15 lacs on Disposal of Property, Plant and Equipment.
Also, the company had been developing its "Cash Register (Billing Machine)" and now has re assessed its strategy in response to the change in market conditions that the intangible cannot be developed as intended initially and has hence shelved the project resulting in write off of Rs 196.27 lacs. as a exceptional item.
- 8) The reconciliation of reported standalone equity in accordance with Indian GAAP and Ind As is presented as under:

Sl. No.	Particulars	Year Ended 31st March 2021
	Total Equity as per IGAAP	7,310.45
	Add/(Less):-	
(a)	Impact of recognition of government grants	(6.70)
(b)	Impact of recognition of leased assets as per Ind AS 116	(2.74)
(c)	Fair valuation of financial instruments	21.29
(d)	Actuarial (gain)/loss on employee benefits recognised in OCI	(56.54)
(e)	Allowance for expected credit loss	(19.35)
(f)	Deferred tax	8.03
(g)	Others	(90.32)
	Total Equity as per Ind AS	7164.11



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NITIRAJ ENGINEERS LTD.

- 9) The reconciliation of reported standalone net profit in accordance with Indian GAAP to total comprehensive income in accordance with Ind As for the Year is presented as under:

		(Rs in Lacs)
Sl. No.	Particulars	Year Ended 31st March 2021
	Net Profit as per Indian GAAP	363.52
	Add/(Less):-	
(a)	Impact of recognition of government grants	1.18
(b)	Impact of recognition of leased assets as per Ind AS 116	(2.74)
(c)	Fair valuation of financial instruments	0.43
(d)	Actuarial (gain)/loss on employee benefits recognised in OCI	(5.36)
(e)	Allowance for expected credit loss	1.84
(f)	Deferred tax	(5.31)
(g)	Others	9.66
	Net Profit as per Ind AS	363.22
	Other, comprehensive income, net of income tax	6.34
	Total comprehensive income for the period	369.56

For Nitiraj Engineers Limited



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



Mumbai
12th May, 2022

Independent Auditor's Report on the Quarterly and Year to Date Audited Consolidated Financial Results of the Company Pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors of,
Nitiraj Engineers Limited,
Mumbai

Report on the audit of the Consolidated Financial Results

Opinion

We have audited the accompanying standalone quarterly and year to date consolidated financial results of **M/s. Nitiraj Engineers Limited** (The Company), its associates for the quarter and year ended March 31, 2022 (the "Statement") attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the report of the other auditor on separate audited financial statement of associate, the Statement:

- i. includes the results of the following entity: **Hyper Drive Information Technologies Private Limited (Associate)**
- ii. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian accounting standards and other accounting principles generally accepted in India, of the net loss and other comprehensive income other financial information of the company for the quarter and year ended March 31st 2022.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group, its associates and jointly controlled entities in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and



the Code of Ethics.

We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to the following matters:

- a) Note 2 to the statement which states that the company has adopted Ind As for the financial year commencing from April 1, 2021 and accordingly, the Statements has been prepared by the Company's management in compliance with the Ind AS.
- b) We were neither engaged nor have we reviewed, and accordingly, we do not express any conclusion on the figures for the quarter ended March 31, 2021 as stated in Note 6 to the statement.

Our conclusion on the statement is not modified in the respect of the above matter.

Management's Responsibility for the Consolidated Financial Results

The Statement has been prepared on the basis of the consolidated annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net loss and other comprehensive income and other financial information of the Company including its associates in accordance with the applicable Indian accounting standards prescribed under section 133 of the Act read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with the Listing Regulations. The respective Board of Directors of the companies and of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its associates for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Company, as aforesaid.

In preparing the consolidated financial results, the respective Board of Directors of the company and of its associates are responsible for assessing the ability of the Company and of its associates to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.



The respective Board of Directors of the company and of its associates are also responsible for overseeing the financial reporting process of the Company and of its associate.

Auditor's Responsibility for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates and jointly controlled entities to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and jointly controlled entities to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.



- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the company and its associates to express an opinion on the consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Company and such other entities included in the consolidated financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

The consolidated Financial Results include the audited Financial Results of **Hyper Drive Information Technologies Private Limited** the associate company, whose Financial Statements reflect the company's share of total assets of Rs. 213.34 lacs as at March 31st March 2022 , the company's share of total revenue of Rs. 30.10 lacs and Rs. 112.18 lacs and company's share of total net profit/(loss) after tax of Rs. (11.33) lacs and Rs. (17.00) lacs for the quarter and year ended respectively, as considered in the consolidated Financial Results, which have been audited by their respective independent auditors. The independent auditors' reports on financial statements of these entities have been furnished to us and our opinion on the consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.



Our opinion on the consolidated Financial Results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial information certified by the Board of Directors.

For and on behalf of

P.D.Dalal & Co.

Chartered Accountants

Firm Registration No.102047W

Aashish

(Aashish S. Kakaria)

Partner

Membership No.102915

UDIN : 22102915AIWYDP1757

Mumbai

12th May, 2022



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

CORPORATE OFFICE & WORKS :

Plot No. J-25, J-26, MIDC, Awadhan,
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Web Site : www.nitiraj.net

STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER / YEAR ENDED MARCH, 2022

(Amount Rs.Lacs)

Sl. No.	Particulars	Quarter Ended			Year Ended	
		March 31,2022	December 31,2021	March 31,2021	March 31,2022	March 31,2021
		(Audited)	(Un Audited)	(Not subjected to review/audit)	(Audited)	(Audited)
1	REVENUE					
(a)	Revenue from operations (net)	1,358.79	1,226.78	1,519.04	3,962.63	5,339.79
(b)	Other income	28.82	5.72	13.70	58.22	23.36
	Total Revenue (I)	1,387.61	1,232.50	1,532.74	4,020.85	5,363.15
2	EXPENSES					
(a)	Cost of materials consumed	636.91	308.25	796.50	2,087.86	2,809.95
(b)	Changes in inventories of finished goods and work-in-process	192.99	404.91	(5.38)	80.97	42.46
(c)	Employee benefits expense	161.20	160.58	176.08	544.56	529.84
(d)	Finance costs	14.98	12.96	4.44	49.53	28.28
(e)	Depreciation and amortization expense	88.28	77.57	78.83	313.26	309.31
(f)	Other expenses	390.25	255.75	384.99	1,070.72	1,146.36
	Total Expenses (II)	1,484.61	1,220.02	1,435.47	4,146.91	4,866.19
3	Profit/(loss) before exceptional item and share of net profit/(loss) of an associate and tax (I-II)	(97.01)	12.48	97.27	(126.06)	496.96
	Share of net profit/(loss) of an associates accounted for using the equity method	(11.33)	(0.67)	(4.02)	(17.00)	(9.49)
	Profit/(loss) before exceptional item & tax	(108.33)	11.80	93.25	(143.06)	487.47
4	Exceptional Items					
(a)	Disposal of Property, Plant and Equipment	123.15	-	-	123.15	-
(b)	Write off of intangible assets under development	196.27	-	-	196.27	-
5	Profit/(loss) before tax	(427.76)	11.80	93.25	(462.48)	487.47
6	Tax expense:					
(a)	Current tax	-	-	29.66	-	137.24
(b)	Adjustment of tax relating to earlier periods	0.16	-	-	0.16	-
(c)	Deferred tax	(117.01)	3.90	(2.23)	(109.90)	(3.50)
	Total Tax Expenses	(116.85)	3.90	27.43	(109.74)	133.74
7	Profit/(loss) for the quarter/year	(310.91)	7.90	65.82	(352.74)	353.73



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REGD.OFFICE : 306 A, BHABHA BLDG. N. M. JOSHI MARG, DELISLE ROAD MUMBAI - 400 011 (M.S.) ☎ : (022) 23094161

BRANCH OFFICES

CHHATTISGARH

Ambikapur : 222508 Raipur : 4045448
Bilaspur : 401606 Raigarh : 231140

MAHARASHTRA

Ahmednagar : 9168648056 Dhule : 240623
Akola : 2422857 Jalgaon : 2217179
Aurangabad : 9372833300 Nashik : 2316875
Buldhana : 244854 Parbhani : 9168880405

ORISSA

Balangir : 0933885585 Padampur : 09337368391
Berhampur : 2224641 Sambalpur : 2541598
Bhubaneswar : 09337017086 Sonapur : 09337134928
Jeypore : 251572

NITIRAJ ENGINEERS LTD.

(Amount Rs.Lacs)

Sl. No.	Particulars	Quarter Ended			Year Ended	
		March 31,2022	December 31,2021	March 31,2021	March 31,2022	March 31,2021
		(Audited)	(Un Audited)	(Not subjected to review/audit)	(Audited)	(Audited)
8	OTHER COMPREHENSIVE INCOME					
	A. Other Comprehensive income not to be reclassified to profit and loss in subsequent periods:					
	Remeasurement of gains (losses) on defined benefit plans	(14.67)	2.12	2.12	(8.32)	8.47
	Income tax effect	3.69	(0.53)	(0.53)	2.09	(2.13)
	B. Other Comprehensive income to be reclassified to profit and loss in subsequent periods:		-	-	-	
9	Other Comprehensive income for the year, net of tax	(10.98)	1.58	1.58	(6.22)	6.34
10	TOTAL COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX	(321.89)	9.48	67.40	(358.96)	360.07
11	Paid up Equity Share Capital (Face value Rs 10/- each.)	102.51	102.51	102.51	102.51	102.51
12	Basic and Diluted earnings per share (INR)	(3.03)	0.08	0.64	(3.44)	3.45



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NITIRAJ ENGINEERS LTD.

STATEMENT OF AUDITED CONSOLIDATED ASSETS AND LIABILITIES

(Amount Rs.Lacs)

Particulars	March 31, 2022	March 31, 2021
	Audited	Audited
ASSETS		
Non-Current Assets		
(a) Property, Plant and Equipment	3,235.97	2,742.21
(b) Capital work-in-progress	-	514.18
(c) Investment Property	12.32	8.71
(d) Right-of-use assets	25.15	58.97
(e) Intangible Assets	357.41	-
(f) Intangible Assets Under Development	160.16	601.02
(g) Financial Assets		
(i) Investments	148.93	165.93
(ii) Other Financial Assets	29.42	44.12
(h) Deferred Tax Asset (Net)	85.37	-
(i) Other Non-Current Assets	428.49	412.15
	4,483.22	4,547.29
Current assets		
(a) Inventories	1,546.19	1,368.21
(b) Financial Assets		
(i) Investments	44.74	38.21
(ii) Trade Receivables	824.75	882.91
(iii) Cash and Cash Equivalents	27.02	155.30
(iv) Bank Balances Other than (iii) above	54.20	41.53
(v) Loans	98.91	14.16
(vi) Other Financial Assets	95.52	99.59
(c) Current Tax Assets (Net)	39.11	-
(d) Other Current Assets	508.96	769.03
	3,239.41	3,368.94
TOTAL	7,722.63	7,916.22
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share capital	1,025.10	1,025.10
(b) Other Equity	5,744.83	6,103.79
Total Equity	6,769.93	7,128.89
Liabilities		
Non Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	-	-
(ii) Other financial liabilities	9.37	38.37
(b) Provisions	62.46	78.78
(c) Deferred Tax liabilities (Net)	-	26.63
(d) Other Non-Current Liabilities	4.51	5.51
	76.34	149.29
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	371.47	-
(i) Lease Liabilities	17.00	23.34
(ii) Trade Payables		
Due to micro and small enterprises	-	-
Due to Others	98.97	230.84
(iii) Other financial liabilities	169.65	165.65
(b) Provisions	32.23	4.09
(c) Other Current Liabilities	187.05	129.25
(d) Current Tax Liabilities (Net)	-	84.89
	876.37	638.04
TOTAL	7,722.63	7,916.22

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NITIRAJ ENGINEERS LTD.

STATEMENT OF AUDITED CONSOLIDATED CASH FLOW

Particulars	<i>Amount Rs.Lacs</i>	
	March 31,2022	March 31,2021
	(Audited)	(Audited)
Net Profit Before Tax as per Statement of Profit and Loss:	(462.48)	487.47
Adjustments for:		
Depreciation and amortisation expense	313.26	309.31
Share of (Profit)/Loss of a associate	17.00	9.49
Net (gain)/loss on disposal of property, plant and equipment	109.60	(0.35)
Write off of intangible assets under development	196.27	-
Finance costs	49.53	28.28
Interest Income	(22.46)	(13.09)
Net Gain on financial instruments	(6.54)	(0.61)
Reversal of allowance on doubtful debts	(2.04)	(1.84)
Sundry balance written off	30.95	39.24
Change in operating assets and liabilities:		
(Increase)/Decrease in trade receivables	60.20	61.46
(Increase)/Decrease in inventories	(177.98)	54.42
Increase/(decrease) in trade payables	(131.87)	11.84
(Increase) in other financial assets	18.77	(52.71)
(Increase)/decrease in other assets	198.28	(174.70)
Increase/(decrease) in provisions	3.51	7.31
Increase in other liabilities	60.80	(560.46)
Cash generated from operations	254.80	205.06
Less: Income taxes paid	(109.49)	(50.63)
Net cash inflow from operating activities	145.31	154.43
CASH FLOWS FROM INVESTING ACTIVITIES:		
Payments for property, plant and equipment	(418.37)	(271.15)
Payments for investment property	(3.62)	-
Payments for Purchase of Investments	-	(0.05)
Intangible asset under development	(112.83)	(133.01)
Loans paid to employees recovered	(84.75)	10.54
Proceeds from sale of property, plant and equipment	40.65	2.93
Other bank balances	(12.67)	(23.09)
Interest received	22.46	13.09
Net cash outflow from investing activities	(569.12)	(400.74)



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NITIRAJ ENGINEERS LTD.

CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from borrowings	371.47	-
Payment of Lease Liabilities	(26.41)	(18.16)
Interest paid	(49.53)	(28.28)
Net cash inflow (outflow) from financing activities	295.53	(46.44)
Net increase (decrease) in cash and cash equivalents	(128.28)	(292.76)
Cash and Cash Equivalents at the beginning of the financial year	155.30	448.05
Cash and Cash Equivalents at end of the year	27.02	155.30
Reconciliation of cash and cash equivalents as per the cash flow statement:		
Cash and cash equivalents as per above comprise of the following:		
Cash and cash equivalents	27.02	155.30
Bank overdrafts	-	-
Balances per statement of cash flows	27.02	155.30



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Notes to Consolidated financial results :

- 1) The above audited consolidated financial results have been reviewed by the Audit Committee, and the Board of Directors has approved the above results at their respective meetings held on 12th May, 2022. The statutory auditors have expressed an unmodified opinion on the audited consolidated financial results for the year ended 31st March, 2022.
- 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. Beginning 1st April,2021, the Company has for the first time adopted Ind AS with a transition date of 1st April,2020.
- 3) The Group is primarily engage 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 Group had taken into account the possible impact of Covid-19 in preparation of financial results, including its assessment of the recoverable value of its assets based on the internal and external information up to the date of approval of these financial results and current indicators of future economic conditions. The Group continues to monitor the future economic conditions.
- 5) The figures for the corresponding previous years/periods have been regrouped/reclassified wherever necessary, to make them comparable.

Figures for the quarter ended March 31, 2022 are the balancing figure between audited figures of the full financial year and the reviewed year-to-date figures upto the third quarter of the financial year.

- 6) The Ind AS compliant corresponding figures for the quarter ended March, 2021 have not been subjected to review/audit. However, the Group's management has exercised necessary due diligence to ensure that such financial results provide a true and fair view of its affairs.
- 7) During the quarter holding company has closed down one of its Manufacturing Unit at Parwanoo, which has resulted in exceptional loss of Rs. 123.15 lacs on Disposal of Property, Plant and Equipment.
Also, the company had been developing its "Cash Register (Billing Machine)" and now has re assessed its strategy in response to the change in market conditions that the intangible cannot be developed as intended initially and has hence shelved the project resulting in write off of Rs 196.27 lacs. as a exceptional item.
- 8) The reconciliation of reported consolidated equity in accordance with Indian GAAP and Ind As is presented as under:

		<i>(Rs in Lacs)</i>
Sl. No.	Particulars	Year Ended 31st March 2021
	Total Equity as per IGAAP	7,275.22
	Add/(Less):-	
(a)	Impact of recognition of government grants	(6.70)
(b)	Impact of recognition of leased assets as per Ind AS 116	(2.74)
(c)	Fair valuation of financial instruments	21.29
(d)	Actuarial (gain)/loss on employee benefits recognised in OCI	(56.54)
(e)	Allowance for expected credit loss	(19.35)
(f)	Deferred tax	8.03
(g)	Others	(90.32)
	Total Equity as per Ind AS	7128.89



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NITIRAJ ENGINEERS LTD.

- 9) The reconciliation of reported consolidated net profit in accordance with Indian GAAP to total comprehensive income in accordance with Ind As for the Year is presented as under:

(Rs in Lacs)

Sl. No.	Particulars	Year Ended 31st March 2021
	Net Profit as per Indian GAAP	354.03
	Add/(Less):-	
(a)	Impact of recognition of government grants	1.18
(b)	Impact of recognition of leased assets as per Ind AS 116	(2.74)
(c)	Fair valuation of financial instruments	0.43
(d)	Actuarial (gain)/loss on employee benefits recognised in OCI	(5.36)
(e)	Allowance for expected credit loss	1.84
(f)	Deferred tax	(5.31)
(g)	Others	9.66
	Net Profit as per Ind AS	353.73
	Other, comprehensive income, net of income tax	6.34
	Total comprehensive income for the period	360.07

For Nitiraj Engineers Limited

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



Mumbai
12th May, 2022