

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

CIN : L31909MH1999PLC119231
Listed on National Stock Exchange of India
ISO 9001: 2015 COMPANY

CORPORATE OFFICE & WORKS :

Plot No. J-25, J-26, MIDC, Awadhian,
DHULE - 424 006 (M.S.) INDIA
TEL : +91 - 2562 - 295081, 295181
E-mail : response@nitiraj.net
Web Site : www.nitiraj.net

Date – 30/05/2023

To,
The Manager,
Listing & Compliance Department,
National Stock Exchange of India Limited,
Exchange Plaza, 5th Floor, Plot C-1,
Block G, Bandra Kurla Complex, Bandra (E),
Mumbai – 400051

Ref.:- (ISIN: INE439T01012 SYMBOL: NITIRAJ)

Dear Sir/Madam,

Subject: Disclosure pursuant to Regulation 30 read with regulation 33 of SEBI (Listing Obligation and Disclosures Requirement) Regulation, 2015 Outcome of Board Meeting held on Tuesday, 30th May 2023.

Pursuant to Regulation 30& 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform you that, a meeting of the Board of Directors of the Company was held on Tuesday, 30th May, 2023 at 4.15 PM at the registered office of the company. The Board of Director of the company has considered and approved the Audited Standalone and Consolidated financial results of the Company for the Quarter and Financial Year ended on 31st March, 2023 taken on record the Audit Report of the Statutory Auditor with unmodified opinion on Audited Standalone and consolidated Financial Results of the company for the Quarter and Financial year ended on 31st March, 2023.

The meeting was commenced at 4:15 PM and concluded at 5:10 PM.

Kindly take the same on record and oblige.

Yours Faithfully,
FOR NITIRAJ ENGINEERS LIMITED

Rajesh Bhatwal,
Managing Director
DIN - 00547575

★ BRANCH OFFICES ★

CHHATTISGARH

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

MAHARASHTRA

Ahmednagar : 9168648056 Dhule : 240523
Akola : 2422857 Jalgaon : 2217179
Aurangabad : 9372833300 Nashik : 2316875
Buldhana : 244854 Parbhani : 9168880405

ORISSA

Balanga : 09338685585 Jeypore : 251572
Bargarh : 2224541 Sambalpur : 2541598

Independent Auditor's Report on the Standalone Annual 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

Opinion

We have audited the accompanying standalone annual financial results of **M/s. Nitiraj Engineers Limited** ("the Company") for the year ended March 31, 2023 (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 year ended March 31st 2023.

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.

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

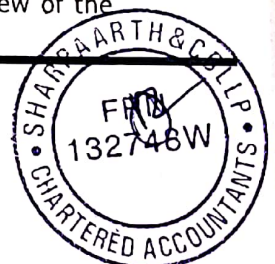
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net loss and other comprehensive income of the Company and other financial information in accordance with the applicable Indian accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting 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.

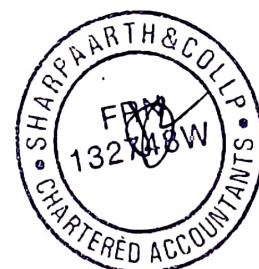
The Board of Directors are also responsible for overseeing the company's financial reporting process.

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.

Other Matters

The Statement includes the results for the quarter ended March 31, 2023 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2023 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us.

For and on behalf of
For SHARP AARTH & CO. LLP
 Chartered Accountants
 Firm Registration No. 132748W/W100823

Harshal Jethale
 Partner
 Membership No. 141182
 UDIN: 23141162860PMP1431



Jalgaon
 30th May, 2023



Nitiraj Engineers Limited

CIN No: L31909MH1999PLC119231

Reg office : 306 A, Bhabha Bldg., N.M.Joshi Marg, Delisle Road, Mumbai-400 011

Corp Office : Plot No. J-25, J26 MIDC Awadhan DHULE - 424006,

Email ID : Investor@nitiraj.net, Website www.nitiraj.net; Tel : 02562, 239080

STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER / YEAR ENDED MARCH, 2023

(Amount Rs. Lacs)

Sl. No.	Particulars	Quarter Ended			Year Ended	
		March 31,2023	December 31,2022	March 31,2022	March 31,2023	March 31,2022
		(Refer note 5)	(Un Audited)	(Refer note 5)	(Audited)	(Audited)
1	REVENUE					
(a)	Revenue from operations (net)	1,137.24	1,135.57	1,358.79	4,607.95	3,962.63
(b)	Other income	17.23	19.05	28.82	47.02	58.22
	Total Revenue (I)	1,154.48	1,154.62	1,387.61	4,654.97	4,020.85
2	EXPENSES					
(a)	Cost of materials consumed	669.86	582.57	636.91	2,806.56	2,087.86
(b)	Changes in inventories of finished goods and work-in-process	(151.00)	(21.28)	192.99	(332.17)	80.97
(c)	Employee benefits expense	166.10	122.20	161.20	524.07	544.56
(d)	Finance costs	3.81	7.66	14.98	31.88	49.53
(e)	Depreciation and amortization expense	96.33	91.55	88.28	368.06	313.26
(f)	Other expenses	355.95	344.86	390.25	1,255.69	1,070.72
	Total Expenses (II)	1,141.05	1,127.56	1,484.61	4,654.08	4,146.91
3	Profit/(loss) before tax & exceptional item(I-II)	13.43	27.06	(97.01)	0.89	(126.06)
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
(c)	Loss on sale of Investment in Associate	-	18.89	-	18.89	-
	Profit/(loss) before tax	13.43	8.17	(416.43)	(18.00)	(445.48)
5	Tax expense:					
(a)	Current tax	-	-	-	-	-
(b)	Adjustment of tax relating to earlier periods	-	-	0.16	-	0.16
(c)	Deferred tax	30.46	(20.27)	(117.01)	19.05	(109.90)
	Total Tax Expenses	30.46	(20.27)	(116.85)	19.05	(109.74)
6	Profit for the Period	(17.03)	28.44	(299.58)	(37.05)	(335.74)
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	8.38	(2.08)	(14.67)	2.14	(8.32)
	Income tax effect	(2.11)	0.52	3.69	(0.54)	2.09
	Fair Value of Equity Instruments	(38.36)	-	-	(38.36)	-
	Income tax effect	9.65	-	-	9.65	-
	B. Other Comprehensive income to be reclassified to profit and loss in subsequent periods:	-	-	-	-	-
	Other Comprehensive income for the period, net of tax	(22.43)	(1.56)	(10.98)	(27.10)	(6.22)
	TOTAL COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX	(39.47)	26.88	(310.56)	(64.15)	(341.97)
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)	(0.17)	0.28	(2.92)	(0.36)	(3.28)

Nitiraj Engineers Limited

STATEMENT OF AUDITED STANDALONE ASSETS AND LIABILITIES

(Amount Rs.Lacs)

Particulars	March 31,2023	March 31,2022
	Audited	Audited
ASSETS		
Non-Current Assets		
(a) Property, Plant and Equipment	2,987.74	3,235.97
(b) Capital work-in-progress	-	-
(c) Investment Property	11.09	12.32
(d) Right-of-use assets	19.29	25.15
(e) Intangible Assets	342.22	357.41
(f) Intangible Assets Under Development	160.16	160.16
(g) Financial Assets		
(i) Investments	96.79	201.15
(ii) Other Financial Assets	15.10	29.42
(h) Deferred Tax Asset (Net)	75.43	85.37
(i) Other Non-Current Assets	706.18	428.49
	4,414.00	4,535.44
Current assets		
(a) Inventories	2,312.43	1,546.19
(b) Financial Assets		
(i) Investments	51.73	44.74
(ii) Trade Receivables	652.06	824.75
(iii) Cash and Cash Equivalents	28.98	27.02
(iv) Bank Balances Other than (iii) above	56.50	54.20
(v) Loans	27.01	98.91
(vi) Other Financial Assets	63.34	95.52
(c) Current Tax Assets (Net)	12.57	39.11
(d) Other Current Assets	363.83	508.96
	3,568.45	3,239.41
TOTAL	7,982.45	7,774.85
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share capital	1,025.10	1,025.10
(b) Other Equity	5,732.89	5,797.05
	6,757.99	6,822.15
Liabilities		
Non Current Liabilities		
(a) Financial Liabilities		
(i) Lease Liabilities	6.55	9.37
(b) Provisions	73.28	62.46
(c) Other Non-Current Liabilities	14.81	4.51
	94.64	76.34
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	298.54	371.47
(ii) Lease Liabilities	14.02	17.00
(iii) Trade Payables		
Due to micro and small enterprises	-	-
Due to Others	259.61	98.97
(iv) Other financial liabilities	80.84	169.65
(b) Provisions	33.57	32.23
(c) Other Current Liabilities	443.24	187.05
	1,129.81	876.37
TOTAL	7,982.45	7,774.85

Nitiraj Engineers Limited

STATEMENT OF AUDITED STANDALONE CASH FLOW

Amount Rs.Lacs

Particulars	March 31,2023	March 31,2022
	(Audited)	(Audited)
Net Profit Before Tax as per Statement of Profit and Loss:	(18.00)	(445.48)
Adjustments for:		
Depreciation and amortisation expense	368.06	313.26
Net (gain)/loss on disposal of property, plant and equipment	(0.78)	109.60
Impairment of intangible assets under development	-	196.27
Net (gain)/loss on sale of Investment	18.89	-
Finance costs	31.88	49.53
Interest Income	(16.01)	(22.46)
Net Gain on financial instruments	(6.99)	(6.54)
Provision for Gratuity and Leave Encashment	12.15	10.67
Reversal of allowance on doubtful debts	(5.05)	(2.04)
Sundry balance written off	17.72	30.95
Change in operating assets and liabilities:		
(Increase)/Decrease in trade receivables	160.02	60.20
(Increase)/Decrease in inventories	(766.24)	(177.98)
Increase/(decrease) in trade payables	160.64	(131.87)
(Increase) in other financial assets	46.51	18.77
(Increase)/decrease in other assets	(106.01)	198.28
Increase/(decrease) in provisions	2.14	(7.16)
Increase in other liabilities	171.89	60.80
Cash generated from operations	70.82	254.80
Less: Income taxes paid	-	(109.49)
Net cash inflow from operating activities	70.82	145.31
CASH FLOWS FROM INVESTING ACTIVITIES:		
Payments for property, plant and equipment	(86.17)	(418.37)
Payments for investment property	-	(3.62)
Proceeds from sale of Investments	47.11	-
Intangible asset under development	-	(112.83)
Loans paid to employees recovered	71.89	(84.75)
Proceeds from sale of property, plant and equipment	3.22	40.65
Other bank balances	(2.30)	(12.67)
Interest received	16.01	22.46
Net cash outflow from investing activities	49.76	(569.12)

Nitiraj Engineers Limited

STATEMENT OF AUDITED STANDALONE CASH FLOW

Amount Rs.Lacs

Particulars	March 31,2023	March 31,2022
	(Audited)	(Audited)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from borrowings	(72.93)	371.47
Principal elements of lease payments	(13.81)	(26.41)
Interest paid	(31.88)	(49.53)
Net cash inflow (outflow) from financing activities	(118.62)	295.53
Net increase (decrease) in cash and cash equivalents	1.96	(128.28)
Cash and Cash Equivalents at the beginning of the financial year	27.02	155.30
Cash and Cash Equivalents at end of the year	28.98	27.02
Reconciliation of cash and cash equivalents as per the cash flow statement:		
Cash and cash equivalents as per above comprise of the following:		
Balances with banks on current accounts	0.20	0.10
Cash on hand	28.77	26.92
Balances per statement of cash flows	28.98	27.02

Nitiraj Engineers Limited

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 30th May, 2023. The statutory auditors have expressed an unmodified opinion on the audited standalone financial results for the year ended 31st March, 2023.
- 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 engaged in the business of manufacturing electronic equipment, which in terms of Ind AS 108, on 'Operating Segment', constitutes a single operating segment.
- 4) The figures for the corresponding previous years/periods have been regrouped/reclassified wherever necessary, to make them comparable.
- 5) Figures for the last quarter are the balancing figure between audited figures in respect of the full financial year and the reviewed year-to-date figures upto the third quarter of the respective financial year.
- 6) The Standalone Financial statement includes an exceptional loss of Rs.18.89 lacs resulting from the sale of a portion of stake of Hyper Drive Information Technologies Private Limited during the year.

For Nitiraj Engineers Limited

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

Mumbai
30th May, 2023

Independent Auditor's Report on the Annual 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

Opinion

We have audited the accompanying consolidated annual financial results of **M/s. Nitiraj Engineers Limited** (The Company), and its associate for the year ended March 31, 2023 (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 management on the separate financial statement of associate, the Statement:

- i. includes the financials 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 year ended March 31st 2023.

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 in terms of the report and information referred to in "Other Matter" paragraph below, is reasonable to provide a basis for our opinion.

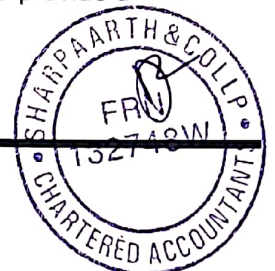
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Management's Responsibility for the Consolidated Financial Results

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 unaudited Financial statement of **Hyper Drive Information Technologies Private Limited** the associate company, whose Financial Statements reflect the company's share of total net profit/(loss) after tax of Rs. (1.90) lacs and Rs. (4.71) lacs for the quarter and period ended up to 24th February 2023 respectively, as considered in the consolidated Financial Results.

These standalone financial statements are unaudited and have been furnished to us by the Management of the company and our opinion on the Statement, in so far as it relates to the amounts and disclosures is based solely on such unaudited financial statements of the associate.

These unaudited financial statements included in consolidated Financial Results are up to 24th February 2023, as it ceases to be associate of the company from the same date. (Refer Note 6 of Consolidated Financial Results)

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 financial information certified by the Board of Directors.

For and on behalf of

For SHARP AARTH & CO. LLP

Chartered Accountants

Firm Registration No. 132748W/W100823

Harshal Jethale

Partner

Membership No. 141162

UDIN: 23141162BGUPM05959

Jalgaon

30th May, 2023





Nitiraj Engineers Limited

CIN No: L31909MH1999PLC119231

Reg office : 306 A, Bhabha Bldg., N.M.Joshi Marg, Delisle Road, Mumbai-400 011

Corp Office : Plot No. J-25, J26 MIDC Awadhan DHULE - 424006,

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STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER / YEAR ENDED MARCH, 2023

(Amount Rs. Lacs)

Sl. No.	Particulars	Quarter Ended			Year Ended	
		March 31,2023	December 31,2022	March 31,2022	March 31,2023	March 31,2022
		(Refer note 5)	(Un Audited)	(Refer note 5)	(Audited)	(Audited)
1	REVENUE					
(a)	Revenue from operations (net)	1,137.24	1,135.57	1,358.79	4,607.95	3,962.63
(b)	Other income	17.23	19.05	28.82	47.02	58.22
	Total Revenue (I)	1,154.48	1,154.62	1,387.61	4,654.97	4,020.85
2	EXPENSES					
(a)	Cost of materials consumed	669.86	582.57	636.91	2,806.56	2,087.86
(b)	Changes in inventories of finished goods and work-in-process	(151.00)	(21.28)	192.99	(332.17)	80.97
(c)	Employee benefits expense	166.10	122.20	161.20	524.07	544.56
(d)	Finance costs	3.81	7.66	14.98	31.88	49.53
(e)	Depreciation and amortization expense	96.33	91.55	88.28	368.06	313.26
(f)	Other expenses	355.95	344.86	390.25	1,255.69	1,070.72
	Total Expenses (II)	1,141.05	1,127.56	1,484.61	4,654.08	4,146.91
3	Profit/(loss) before exceptional item and share of net profit/(loss) of an associate and tax (I-II)	13.43	27.06	(97.01)	0.89	(126.06)
	Share of net profit/(loss) of an associates accounted for using the equity method	(1.90)	7.23	(11.33)	(4.71)	(17.00)
	Profit/(loss) before exceptional item & tax	11.53	34.29	(108.33)	(3.82)	(143.06)
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
(c)	Loss on sale of Investment in Associate	(18.78)	18.89	-	0.11	-
5	Profit/(loss) before tax	30.31	15.40	(427.76)	(3.92)	(462.48)
6	Tax expense:					
(a)	Current tax	-	-	-	-	-
(b)	Adjustment of tax relating to earlier periods	-	-	0.16	-	0.16
(c)	Deferred tax	30.46	(20.27)	(117.01)	19.05	(109.90)
	Total Tax Expenses	30.46	(20.27)	(116.85)	19.05	(109.74)
7	Profit/(loss) for the quarter/year	(0.15)	35.67	(310.91)	(22.98)	(352.74)
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	8.38	(2.08)	(14.67)	2.14	(8.32)
	Income tax effect	(2.11)	0.52	3.69	(0.54)	2.09
	Fair Value of Equity Instruments	(0.21)	-	-	(0.21)	-
	Income tax effect	9.65	-	-	9.65	-
	B. Other Comprehensive income to be reclassified to profit and loss in subsequent periods:	-	-	-	-	-
9	Other Comprehensive income for the year, net of tax	15.71	(1.56)	(10.98)	11.04	(6.22)
10	TOTAL COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX	15.56	34.12	(321.89)	(11.93)	(358.96)
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)	(0.00)	0.35	(3.03)	(0.22)	(3.44)

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STATEMENT OF AUDITED CONSOLIDATED ASSETS AND LIABILITIES

(Amount Rs. Lacs)

Particulars	March 31, 2023	March 31, 2022
	Audited	Audited
ASSETS		
Non-Current Assets		
(a) Property, Plant and Equipment	2,987.74	3,235.97
(b) Capital work-in-progress	-	-
(c) Investment Property	11.09	12.32
(d) Right-of-use assets	19.29	25.15
(e) Intangible Assets	342.22	357.41
(f) Intangible Assets Under Development	160.16	160.16
(g) Financial Assets		
(i) Investments	96.79	148.93
(ii) Other Financial Assets	15.10	29.42
(h) Deferred Tax Asset (Net)	75.43	85.37
(i) Other Non-Current Assets	706.18	428.49
	4,414.00	4,483.22
Current assets		
(a) Inventories	2,312.43	1,546.19
(b) Financial Assets		
(i) Investments	51.73	44.74
(ii) Trade Receivables	652.06	824.75
(iii) Cash and Cash Equivalents	28.98	27.02
(iv) Bank Balances Other than (iii) above	56.50	54.20
(v) Loans	27.01	98.91
(vi) Other Financial Assets	63.34	95.52
(c) Current Tax Assets (Net)	12.57	39.11
(d) Other Current Assets	363.83	508.96
	3,568.45	3,239.41
TOTAL	7,982.45	7,722.63
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share capital	1,025.10	1,025.10
(b) Other Equity	5,732.89	5,744.83
Total Equity	6,757.99	6,769.93
Liabilities		
Non Current Liabilities		
(a) Financial Liabilities		
(i) Lease Liabilities	6.55	9.37
(b) Provisions	73.28	62.46
(c) Other Non-Current Liabilities	14.81	4.51
	94.64	76.34
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	298.54	371.47
(i) Lease Liabilities	14.02	17.00
(ii) Trade Payables		
Due to micro and small enterprises	-	-
Due to Others	259.61	98.97
(iii) Other financial liabilities	80.84	169.65
(b) Provisions	33.57	32.23
(c) Other Current Liabilities	443.24	187.05
	1,129.81	876.37
TOTAL	7,982.45	7,722.63

Nitiraj Engineers Limited

STATEMENT OF AUDITED CONSOLIDATED CASH FLOW

Amount Rs.Lacs

Particulars	March 31,2023	March 31,2022
	(Audited)	(Audited)
Net Profit Before Tax as per Statement of Profit and Loss:	(3.92)	(462.48)
Adjustments for:		
Depreciation and amortisation expense	368.06	313.26
Share of (Profit)/Loss of a associate	4.71	17.00
Net (gain)/loss on disposal of property, plant and equipment	(0.78)	109.60
Impairment of intangible assets under development	-	196.27
Net (gain)/loss on sale of Investment	0.11	-
Finance costs	31.88	49.53
Interest Income	(16.01)	(22.46)
Net Gain on financial instruments	(6.99)	(6.54)
Provision for Gratuity and Leave Encashment	12.15	10.67
Reversal of allowance on doubtful debts	(5.05)	(2.04)
Sundry balance written off	17.72	30.95
Change in operating assets and liabilities:		
(Increase)/Decrease in trade receivables	160.02	60.20
(Increase)/Decrease in inventories	(766.24)	(177.98)
Increase/(decrease) in trade payables	160.64	(131.87)
(Increase) in other financial assets	46.51	18.77
(Increase)/decrease in other assets	(106.01)	198.28
Increase/(decrease) in provisions	2.14	(7.16)
Increase in other liabilities	171.89	60.80
Cash generated from operations	70.82	254.80
Less: Income taxes paid	-	(109.49)
Net cash inflow from operating activities	70.82	145.31
CASH FLOWS FROM INVESTING ACTIVITIES:		
Payments for property, plant and equipment	(86.17)	(418.37)
Payments for investment property	-	(3.62)
Proceeds from sale of Investments	47.11	-
Intangible asset under development	-	(112.83)
Loans paid to employees recovered	71.89	(84.75)
Proceeds from sale of property, plant and equipment	3.22	40.65
Other bank balances	(2.30)	(12.67)
Interest received	16.01	22.46
Net cash outflow from investing activities	49.76	(569.12)

Nitiraj Engineers Limited

STATEMENT OF AUDITED CONSOLIDATED CASH FLOW

Amount Rs.Lacs

Particulars	March 31,2023	March 31,2022
	(Audited)	(Audited)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from borrowings	(72.93)	371.47
Payment of Lease Liabilities	(13.81)	(26.41)
Interest paid	(31.88)	(49.53)
Net cash inflow (outflow) from financing activities	(118.62)	295.53
Net increase (decrease) in cash and cash equivalents	1.96	(128.28)
Cash and Cash Equivalents at the beginning of the financial year	27.02	155.30
Cash and Cash Equivalents at end of the year	28.98	27.02
Reconciliation of cash and cash equivalents as per the cash flow statement:		
Cash and cash equivalents as per above comprise of the following:		
Balances with banks on current accounts	0.20	0.10
Cash on hand	28.77	26.92
Balances per statement of cash flows	28.98	27.02

Nitiraj Engineers Limited

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 30th May, 2023. The statutory auditors have expressed an unmodified opinion on the audited consolidated financial results for the year ended 31st March, 2023.
- 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 engage in the business of manufacturing electronic equipment, which in terms of Ind AS 108, on 'Operating Segment', constitutes a single operating segment.
- 4) The figures for the corresponding previous years/periods have been regrouped/reclassified wherever necessary, to make them comparable.
- 5) Figures for the last quarter are the balancing figure between audited figures in respect of the full financial year and the reviewed year-to-date figures upto the third quarter of the respective financial year.
- 6) The Consolidated Financial statements include the share of loss of Hyper Drive Information Technologies Private Limited up to February 24, 2023, as the disinvestment of a portion of the stake in the company has resulted in it no longer being classified as an associate.
- 7) The above disinvestment of a portion of the company's stake in Hyper Drive Information Technologies Private Limited has resulted in an exceptional loss of Rs.0.11 lacs

For Nitiraj Engineers Limited

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

Mumbai
30th May, 2023