

- 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 - 239080, 239331
E-mail : response@nitiraj.net
Web Site : www.nitiraj.net

Date - 08/11/2023

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: NITRAJ)

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 Wednesday, 8th November, 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 Wednesday, 8th November, 2023 at 1.00 PM at the corporate office of the company. The Board of Director of the company has considered and approved Unaudited financial results of the Company for the Quarter/half year ending 30th September, 2023 taken on record the Limited Review Report of the Statutory Auditor on Unaudited Financial Results of the company for the Quarter/Half Year ended 30th September, 2023.

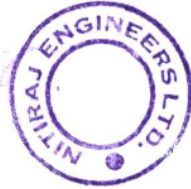
The meeting was commenced at 1.00 PM and concluded at 1.30 PM

Kindly take the same on record and oblige.

Yours Faithfully,
FOR NITIRAJ ENGINEERS LIMITED



Rajesh Bhatwal,
Managing Director
DIN - 00547575



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

• BRANCH OFFICES •

CHHATTISGARH
Bilaspur : 401606
Raipur : 4045448
Raigarh : 231140

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

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

Independent Auditor's Review Report on quarterly and year to date unaudited Financial Results 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 financial results of Nitiraj Engineers Ltd ("the Company") for the quarter ended September 30, 2023 and year to date from April 01, 2023 to September 30, 2023 (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 there under 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 as issued by the ICAI 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. Based on our review conducted as stated in para 3 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 there under and other accounting principles generally accepted in India, has not disclosed the information required to be

SHARPAARTH & CO LLP

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SHARPAARTH & CO LLP

Chartered Accountants

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 SHARPAARTH & CO LLP

Chartered Accountants

FRN.132748W/W100823

Harshal Jethale

Partner

Membership No.141162

UDIN: **23141162BGUQFI4705**

Jalgaon

08th November, 2023



SHARPAARTH & CO LLP

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STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER / HALF YEAR ENDED SEPTEMBER, 2023

(Amount Rs.Lacs)

Sl.No.	Particulars	Quarter Ended			Six Month Ended		Year Ended
		September 30,2023	June 30,2023	September 30,2022	September 30,2023	September 30,2022	March 31,2023
		(Refer note 4)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	REVENUE						
(a)	Revenue from operations (net)	1,590.71	1,170.68	1,585.25	2,761.39	2,335.14	4,607.95
(b)	Other income	9.30	22.89	8.00	32.19	10.73	47.02
	Total Revenue (I)	1,600.02	1,193.57	1,593.24	2,793.59	2,345.87	4,654.97
2	EXPENSES						
(a)	Cost of materials consumed	735.21	619.17	887.14	1,354.38	1,554.13	2,806.56
(b)	Changes in inventories of finished goods and work-in-process	94.67	8.10	197.31	102.78	(159.89)	(332.17)
(c)	Employee benefits expense	128.73	125.95	117.64	254.68	235.77	524.07
(d)	Finance costs	0.45	5.14	6.74	5.58	20.41	31.88
(e)	Depreciation and amortization expense	84.91	81.18	90.91	166.09	180.17	368.06
(f)	Other expenses	355.48	237.50	296.90	592.98	554.88	1,255.69
	Total Expenses (II)	1,399.46	1,077.03	1,596.64	2,476.49	2,385.47	4,654.08
3	Profit before tax & exceptional item(I-II)	200.55	116.54	(3.39)	317.09	(39.60)	0.89
4	Exceptional Items						
(a)	Loss on sale of Investment in Associate	-	-	-	-	-	18.89
	Profit/(loss) before tax	200.55	116.54	(3.39)	317.09	(39.60)	(18.00)
5	Tax expense:						
(a)	Current tax	-	-	-	-	-	-
(b)	Adjustment of tax relating to earlier periods	-	-	-	-	-	-
(c)	Deferred tax	39.95	29.33	19.02	69.28	8.86	19.05
	Total Tax Expenses	39.95	29.33	19.02	69.28	8.86	19.05
6	Profit for the Period	160.60	87.21	(22.42)	247.81	(48.46)	(37.05)
7	OTHER COMPREHENSIVE INCOME						
	A. Other Comprehensive income not to be reclassified to profit and loss in subsequent periods:						
	i. Remeasurement of gains (losses) on defined benefit plans	0.54	0.54	(2.08)	1.07	(4.16)	2.14
	Income tax effect	(0.13)	(0.13)	0.52	(0.27)	1.05	(0.54)
	ii. Fair Value of Equity Instruments	-	-	-	-	-	(38.36)
	Income tax effect	-	-	-	-	-	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	0.40	0.40	(1.56)	0.80	(3.11)	(27.10)
	TOTAL COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX	161.00	87.61	(23.97)	248.61	(51.57)	(64.15)
8	Paid up Equity Share Capital (Face value Rs 10/- each.)	1,025.10	1,025.10	1,025.10	1,025.10	1,025.10	1,025.10
9	Basic and Diluted earnings per share (INR)	1.57	0.85	(0.22)	2.42	(0.47)	(0.36)

Handwritten signature



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• BRANCH OFFICES •

CHHATTISGARH

Bilaspur : 401606
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Raigarh : 231140

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Aurangabad : 9372833300
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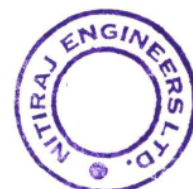
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Padampur : 09337368391
Sambalpur : 2541598
Sonepur : 09337134928

STATEMENT OF ASSETS AND LIABILITIES

(Amount Rs.Lacs)

Particulars	September 30, 2023	March 31, 2023
	Unaudited	Audited
ASSETS		
Non-Current Assets		
(a) Property, Plant and Equipment	2,914.42	2,987.74
(b) Investment Property	10.54	11.09
(c) Right-of-use assets	10.50	19.29
(d) Intangible Assets	334.63	342.22
(e) Intangible Assets Under Development	160.16	160.16
(f) Financial Assets		
(i) Investments	96.79	96.79
(ii) Other Financial Assets	40.66	15.10
(g) Deferred Tax Asset (Net)	5.87	75.43
(h) Other Non-Current Assets	769.21	706.18
	4,342.79	4,414.00
Current assets		
(a) Inventories	2,187.07	2,312.43
(b) Financial Assets		
(i) Investments	153.14	51.73
(ii) Trade Receivables	385.99	652.06
(iii) Cash and Cash Equivalents	118.48	28.98
(iv) Bank Balances Other than (iii) above	33.90	56.50
(v) Loans	24.62	27.01
(vi) Other Financial Assets	65.65	63.34
(c) Current Tax Assets (Net)	0.15	12.57
(d) Other Current Assets	483.64	363.83
	3,452.65	3,568.45
TOTAL	7,795.44	7,982.45
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share capital	1,025.10	1,025.10
(b) Other Equity	5,981.51	5,732.89
	7,006.61	6,757.99
Liabilities		
Non Current Liabilities		
(a) Financial Liabilities		
(i) Lease Liabilities	1.58	6.55
(b) Provisions	77.19	73.28
(c) Other Non-Current Liabilities	65.17	14.81
	143.94	94.64
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	-	298.54
(ii) Lease Liabilities	9.90	14.02
(iii) Trade Payables		
Due to micro and small enterprises	-	-
Due to Others	187.90	259.61
(iv) Other financial liabilities	68.26	80.84
(b) Provisions	33.19	33.57
(c) Other Current Liabilities	345.65	443.24
	644.89	1,129.81
TOTAL	7,795.44	7,982.45

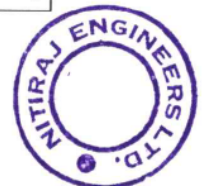


STATEMENT OF CASH FLOW

(Amount Rs.Lacs)

Particulars	September 30, 2023	September 30, 2022
	(Unaudited)	(Unaudited)
Net Profit Before Tax as per Statement of Profit and Loss:	317.09	(39.60)
Adjustments for:		
Depreciation and amortisation expense	166.09	180.17
Net (gain)/loss on disposal of property, plant and equipment	(0.02)	-
Net (gain)/loss on sale of Investment	(3.00)	-
Finance costs	5.58	20.41
Interest Income	(2.42)	(7.06)
Net (gain)/loss on financial instruments	1.54	0.93
Provision for Gratuity and Leave Encashment	3.53	1.66
Reversal of allowance on doubtful debts	(8.27)	(12.54)
Sundry balance written off	0.06	1.99
Change in operating assets and liabilities:		
(Increase)/Decrease in trade receivables	274.27	396.20
(Increase)/Decrease in inventories	125.36	(68.02)
Increase/(decrease) in trade payables	(71.71)	66.13
(Increase) in other financial assets	(27.87)	62.96
(Increase)/decrease in other assets	(170.43)	(4.75)
Increase/(decrease) in provisions	1.07	(4.16)
Increase in other liabilities	(59.82)	(146.72)
Cash generated from operations	551.07	447.61
Less: Income taxes paid	-	-
Net cash inflow from operating activities	551.07	447.61
CASH FLOWS FROM INVESTING ACTIVITIES:		
Payments for property, plant and equipment	(80.87)	(40.54)
Payments for purchase of Investments	(580.00)	-
Proceeds from sale of Investments	480.05	-
Loans (given)/ recovered (net) - employees	2.40	(34.47)
Proceeds from sale of property, plant and equipment	5.05	0.07
Movement in other bank balances	22.60	4.39
Interest received	2.42	7.06
Net cash outflow from investing activities	(148.35)	(63.50)

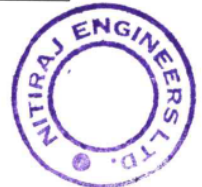
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NITIRAJ ENGINEERS LTD.

(Amount Rs.Lacs)

Particulars	September 30, 2023	September 30, 2022
	(Unaudited)	(Unaudited)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds/(outflow) from borrowings	(298.54)	(346.08)
Principal elements of lease payments	(9.09)	(7.97)
Interest paid	(5.58)	(20.41)
Net cash inflow (outflow) from financing activities	(313.21)	(374.46)
Net increase (decrease) in cash and cash equivalents	89.51	9.66
Cash and Cash Equivalents at the beginning of the financial year	28.98	27.02
Cash and Cash Equivalents at end of the year	118.48	36.68
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	88.16	5.58
Bank overdrafts	30.32	31.09
Balances per statement of cash flows	118.48	36.68



Notes to financial results :

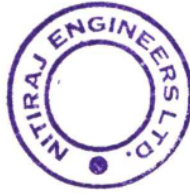
- 1) The Audit Committee has reviewed, and the Board of Directors has approved the above results and its release at their respective meetings held on 8th November, 2023. The Statutory Auditors of the Company have carried out a Limited Review of the aforesaid results.
- 2) This statements have been prepared 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 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 figures for the corresponding previous period have been regrouped/reclassified wherever necessary, to make them comparable.

Figures for the quarter ended September 30, 2023 included in the statement, is the balancing figure between unaudited figure in respect of the half financial year and the unaudited published year to date figures up to June 30, 2023 being the end of the first quarter of the financial year.

For Nitiraj Engineers Limited



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



Dhule, (M.S.) INDIA
8th November, 2023