



# NITIRAJ ENGINEERS LTD.

The Trading Window for the Company's shares was closed from April 01, 2024 and will open from 30<sup>th</sup> May 2024.

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**



**Rajesh Bhatwal**  
**Managing Director**  
**DIN:00547575**



# SHARP AARTH & CO LLP

Chartered Accountants

## Independent Auditor's Report on the 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 annual financial results of **M/s. Nitiraj Engineers Limited** ("the Company") for the year ended March 31, 2024 (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 financial results:

- i. are presented in accordance with the requirements of Regulation 33 and 52 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 31<sup>st</sup> 2024.

### 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 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 there under, 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 Financial Results

The Statement has been prepared on the basis of the 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

SHARP AARTH & CO LLP

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

✉ harshaljethale@yahoo.com

☎ +91-9422211962,

🌐 www.sharpaarth.com

+91-8275489891



Act read with relevant rules issued there under 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 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 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 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 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, 2024 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2024 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 M/s SHARP AARTH & CO. LLP**

Chartered Accountants

Firm Registration No.132748W/W100823

Harshal Jethale  
Partner

Membership No.14116

UDIN: 24141162BKAEVM7139

Mumbai

27<sup>th</sup> May, 2024



- 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

#### STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER / YEAR ENDED MARCH, 2024

(Amount Rs.Lacs, except per share data)

Sl. No.	Particulars	Quarter Ended			Year Ended	
		March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
		(Refer note 6)	(Un Audited)	(Refer note 6)	(Audited)	(Audited)
<b>1</b>	<b>REVENUE</b>					
(a)	Revenue from operations (net)	5,257.58	2,024.64	1,137.24	10,043.61	4,607.95
(b)	Other income	50.13	17.27	17.23	99.59	47.02
	<b>Total Revenue (I)</b>	<b>5,307.71</b>	<b>2,041.91</b>	<b>1,154.48</b>	<b>10,143.20</b>	<b>4,654.97</b>
<b>2</b>	<b>EXPENSES</b>					
(a)	Cost of materials consumed	2,716.10	1,592.96	669.86	5,663.44	2,806.56
(b)	Changes in inventories of finished goods and work-in-process	598.53	(541.45)	(151.00)	159.86	(332.17)
(c)	Employee benefits expense	239.64	138.10	166.10	632.42	524.07
(d)	Finance costs	1.59	1.39	3.81	8.57	31.88
(e)	Depreciation and amortization expense	83.20	86.58	96.33	335.86	368.06
(f)	Other expenses	677.66	478.20	355.95	1,748.85	1,255.69
	<b>Total Expenses (II)</b>	<b>4,316.73</b>	<b>1,755.78</b>	<b>1,141.05</b>	<b>8,549.00</b>	<b>4,654.08</b>
<b>3</b>	<b>Profit/(loss) before tax &amp; exceptional item(I-II)</b>	<b>990.98</b>	<b>286.13</b>	<b>13.43</b>	<b>1,594.20</b>	<b>0.89</b>
<b>4</b>	<b>Exceptional Items</b>					
(a)	Loss on sale of Investment in Associate	-	-	-	-	18.89
	<b>Profit/(loss) before tax</b>	<b>990.98</b>	<b>286.13</b>	<b>13.43</b>	<b>1,594.20</b>	<b>(18.00)</b>
<b>5</b>	<b>Tax expense:</b>					
(a)	Current tax	246.06	37.39	-	283.45	-
(b)	Adjustment of tax relating to earlier periods	-	-	-	-	-
(c)	Deferred tax	3.35	34.58	30.46	107.21	19.05
	<b>Total Tax Expenses</b>	<b>249.41</b>	<b>71.96</b>	<b>30.46</b>	<b>390.66</b>	<b>19.05</b>
<b>6</b>	<b>Profit for the Period</b>	<b>741.57</b>	<b>214.16</b>	<b>(17.03)</b>	<b>1,203.55</b>	<b>(37.05)</b>
<b>7</b>	<b>OTHER COMPREHENSIVE INCOME</b>					
	A. Other Comprehensive income not to be reclassified to profit and loss in subsequent periods:					
	Remeasurement of gains (losses) on defined benefit plans	4.47	0.54	8.38	6.08	2.14
	Income tax effect	(1.13)	(0.13)	(2.11)	(1.53)	(0.54)
	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:	-	-	-	-	-
	<b>Other Comprehensive income for the period, net of tax</b>	<b>3.35</b>	<b>0.40</b>	<b>(22.43)</b>	<b>4.55</b>	<b>(27.10)</b>
	<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX</b>	<b>744.92</b>	<b>214.56</b>	<b>(39.47)</b>	<b>1,208.10</b>	<b>(64.15)</b>
<b>8</b>	<b>Paid up Equity Share Capital (Face value Rs 10/- each.)</b>	<b>1,025.10</b>	<b>1,025.10</b>	<b>1,025.10</b>	<b>1,025.10</b>	<b>1,025.10</b>
<b>9</b>	<b>Basic and Diluted earnings per share (INR)</b>	<b>7.23</b>	<b>2.09</b>	<b>(0.17)</b>	<b>11.74</b>	<b>(0.36)</b>

• REGD.OFFICE : 306 A, Bhabha Bldg., N. M. Joshi Marg, MUMBAI - 400 011 (M.S.) ☎ : - 22-23091161

• BRANCH OFFICES •

CHHATTISGARH		MAHARASHTRA		ODISHA		GUJARAT		TELANGANA	
Bilaspur	401606	Akola	9372355838	Balangir	9338885585	Jeypore	9337111145	Umerkote	7894441563
Raipur	4045448	Aurangabad	9372833300	Berhampur	9338986284	Malkangiri	7894112818		
Raigarh	231140	Buldhana	244854	Bhubaneswar	9337017086	Padampur	9938647270		
		Dhule	240623	Bhawanipatna	8763274062	Sambalpur	9337368392		
Ahmedabad	9824002479	Jalgaon	2217179	Cuttack	9337017086	Sonepur	9337134928	Secunderabad	4040031824



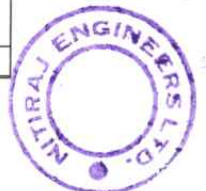
# NITIRAJ ENGINEERS LTD.

## STATEMENT OF AUDITED BALANCE SHEET AS AT 31st MARCH, 2024

(Amount Rs.Lacs)

Particulars	March 31,2024	March 31,2023
	Audited	Audited
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
(a) Property, Plant and Equipment	2,898.98	2,987.74
(b) Capital work-in-progress	-	-
(c) Investment Property	9.98	11.09
(d) Right-of-use assets	22.45	19.29
(e) Intangible Assets	326.99	342.22
(f) Intangible Assets Under Development	160.16	160.16
(g) Financial Assets		
(i) Investments	96.79	96.79
(ii) Other Financial Assets	9.99	15.10
(h) Deferred Tax Asset (Net)	-	75.43
(i) Other Non-Current Assets	763.40	706.18
	<b>4,288.75</b>	<b>4,414.00</b>
<b>Current assets</b>		
(a) Inventories	1,799.02	2,312.43
(b) Financial Assets		
(i) Investments	1,133.15	51.73
(ii) Trade Receivables	1,279.24	652.06
(iii) Cash and Cash Equivalents	212.51	28.98
(iv) Bank Balances Other than (iii) above	75.38	56.50
(v) Loans	16.80	27.01
(vi) Other Financial Assets	67.36	63.34
(c) Current Tax Assets (Net)	-	12.57
(d) Other Current Assets	179.59	363.83
	<b>4,763.06</b>	<b>3,568.45</b>
<b>TOTAL</b>	<b>9,051.81</b>	<b>7,982.45</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity Share capital	1,025.10	1,025.10
(b) Other Equity	6,940.99	5,732.89
	<b>7,966.09</b>	<b>6,757.99</b>
<b>Liabilities</b>		
<b>Non Current Liabilities</b>		
(a) Financial Liabilities		
(i) Lease Liabilities	11.71	6.55
(b) Provisions	72.72	73.28
(c) Deferred Tax liabilities (Net)	33.31	-
(d) Other Non-Current Liabilities	107.87	14.81
	<b>225.61</b>	<b>94.64</b>
<b>Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	-	298.54
(ii) Lease Liabilities	11.55	14.02
(iii) Trade Payables		
Due to micro and small enterprises	29.58	-
Due to Others	233.26	259.61
(iv) Other financial liabilities	137.06	80.84
(b) Provisions	38.56	33.57
(c) Other Current Liabilities	364.14	443.24
(d) Current Tax Liabilities (Net)	45.97	-
	<b>860.12</b>	<b>1,129.81</b>
<b>TOTAL</b>	<b>9,051.81</b>	<b>7,982.45</b>

*Handwritten signature*



**STATEMENT OF AUDITED CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH,2024**

		Amount Rs.Lacs	
Particulars		March 31,2024	March 31,2023
		(Audited)	(Audited)
<b>A.</b>	<b>CASH FLOW FROM OPERATING ACTIVITES</b>		
	<b>Net Profit Before Tax as per Statement of Profit and Loss:</b>	<b>1,594.20</b>	<b>(18.00)</b>
	<b>Adjustments for:</b>		
	Depreciation and amortisation expense	335.86	368.06
	Net (gain)/loss on disposal of property, plant and equipment	(0.21)	(0.78)
	Impairment of intangible assets under development	-	-
	Net (gain)/loss on sale of Investment	(20.38)	18.89
	Finance costs	8.57	31.88
	Interest Income	(4.77)	(16.01)
	Net Gain on financial instruments	(14.72)	(6.99)
	Provision for Gratuity and Leave Encashment	4.43	12.15
	Reversal of allowance on doubtful debts	5.90	(5.05)
	Sundry balance written off	0.42	17.72
	<b>Change in operating assets and liabilities:</b>		
	(Increase)/Decrease in trade receivables	(633.51)	160.02
	(Increase)/Decrease in inventories	513.41	(766.24)
	Increase/(decrease) in trade payables	3.23	160.64
	(Increase) in other financial assets	1.08	46.51
	(Increase)/decrease in other assets	139.58	(106.01)
	Increase/(decrease) in provisions	6.08	2.14
	Increase in other liabilities	48.27	171.89
	<b>Cash generated from operations</b>	<b>1,987.46</b>	<b>70.82</b>
	Less: Income taxes paid	(200.02)	-
	<b>Net cash inflow from operating activities</b>	<b>1,787.45</b>	<b>70.82</b>
<b>B.</b>	<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
	Payments for property, plant and equipment	(243.27)	(86.17)
	Payments for investment property	-	-
	Payments for purchase of Investments	(3,930.00)	-
	Proceeds from sale of Investments	2,883.68	47.11
	Intangible asset under development	-	-
	Loans (given)/ recovered (net) - employees	10.21	71.89
	Proceeds from sale of property, plant and equipment	9.56	3.22
	Movement in other bank balances	(18.88)	(2.30)
	Interest received	4.77	16.01
	<b>Net cash outflow from investing activities</b>	<b>(1,283.92)</b>	<b>49.76</b>

*Handwritten signature*





# NITIRAJ ENGINEERS LTD.

## STATEMENT OF AUDITED CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2024

		Amount Rs.Lacs	
	Particulars	March 31,2024	March 31,2023
		(Audited)	(Audited)
<b>C.</b>	<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>		
	Proceeds from borrowings	(298.54)	(72.93)
	Principal elements of lease payments	(12.87)	(13.81)
	Interest paid	(8.57)	(31.88)
	<b>Net cash inflow (outflow) from financing activities</b>	<b>(319.98)</b>	<b>(118.62)</b>
	Net increase (decrease) in cash and cash equivalents	183.54	1.96
	Cash and Cash Equivalents at the beginning of the financial year	28.98	27.02
	<b>Cash and Cash Equivalents at end of the year</b>	<b>212.51</b>	<b>28.98</b>
	<b>Reconciliation of cash and cash equivalents as per the cash flow statement:</b>		
	Cash and cash equivalents as per above comprise of the following:		
	Balances with banks on current accounts	188.22	0.20
	Cash on hand	24.29	28.77
	<b>Balances per statement of cash flows</b>	<b>212.51</b>	<b>28.98</b>



# NITIRAJ ENGINEERS LTD.

## Notes to financial results :

- 1) The above audited 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 27th May, 2024. The statutory auditors have issued audit report with unmodified opinion on financial results for the year ended 31st March, 2024.
- 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 engaged in the manufacturing of industrial electrical equipment. Additionally, as of October 3rd, the company has expanded its operations to include the manufacturing of drones.

(During the period, no significant revenue was generated from drone manufacturing; hence, no separate segment reporting for the said activity has been conducted.)

In accordance with IND AS 108 "Operating Segments," the company has assessed its business activities and determined that it has only one reportable segment.

- 4) The Board of Directors has recommended dividend of Rs. 1.50 per fully paid up equity share of Rs.10/- each for the financial year ended March 31, 2024. This payment of dividend is subject to approval of members of the Company at ensuing Annual General Meeting of the Company.
- 5) The figures for the corresponding previous years/periods have been regrouped/reclassified wherever necessary, to make them comparable.
- 6) 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.

For Nitiraj Engineers Limited



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



Mumbai  
27<sup>th</sup> May, 2024