



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

Date – 14/11/2025

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

(Company ID: NITIRAJ ISIN: INE439T01012)

Subject: Outcome of Board Meeting held on Friday, November 14, 2025

Ref: Regulation 30 read with regulation 33 of SEBI (Listing Obligation and Disclosures Requirement) Regulation, 2015.

Dear Sir/Madam,

Pursuant to above mentioned provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended we hereby inform you that the Board of Directors of the company at its meeting held today i.e. 14th November, 2025 has inter – alia, . Considered and Approved Unaudited Standalone financial results of the Company along with Limited Review Report for the Quarter/ Half year ended 30th September, 2025

Copies of such Financial Results along with Limited Review Report are attached herewith.

The Financial Results are also available on the website of the company at <https://nitiraj.net/> and website of National Stock Exchanges of India

The meeting was commenced at 4.00 PM and concluded at 4.25 PM

This is for your kind information and records.

Thanking You,

FOR Nitiraj Engineers Limited

Rajesh Bhatwal
Managing Director
DIN: 00547575

Encl: as above

REGD.OFFICE : 306 A, BHABHA BLDG., N. M. JOSHI MARG, DELISLE ROAD MUMBAI - 400 011 (M.S.) ☎ : (022) 23094161, 23001941

• BRANCH OFFICES •

CHHATTISGARH

Ambikapur : 222508 Raipur : 4045448
Bilaspur : 401606 Raigarh : 9301155785

MAHARASHTRA

Akola : 2422857 Jalgaon : 2217179
Buldhana : 244854 Nashik : 2316875

ORISSA

Balangir : 09338885585 Jeypore : 251572
Berhampur : 2224641 Sambalpur : 2541598

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, 2025 and year to date from April 01, 2025 to September 30, 2025 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

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

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing 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 thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

Harshal Jethale
Partner
Membership No.141162
UDIN: 25141162BMIDLN8884

Jalgaon
14th November, 2025





Nitiraj Engineers Limited

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STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER / HALF YEAR ENDED SEPTEMBER 30, 2025

(Amount Rs.Lacs)

Sl.No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		September 30,2025	June 30,2025	September 30,2024	September 30,2025	September 30,2024	March 31,2025
		(Refer note 4)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	REVENUE						
(a)	Revenue from Operations (net)	1,638.89	1,053.72	1,255.91	2,692.61	1,682.90	7,651.72
(b)	Other Income	40.48	36.34	21.01	76.82	47.48	90.82
	Total Revenue (I)	1,679.36	1,090.06	1,276.93	2,769.43	1,730.39	7,742.54
2	EXPENSES						
(a)	Cost of Materials Consumed	834.41	640.53	514.93	1,474.94	1,070.93	3,764.22
(b)	Changes in Inventories of work-in-progress and Finished Goods	(170.70)	(144.33)	98.57	(315.03)	(322.54)	(51.38)
(c)	Employee Benefits Expense	205.52	164.53	153.02	370.04	300.01	655.46
(d)	Finance Costs	3.26	0.35	0.66	3.60	3.29	20.04
(e)	Depreciation and Amortization Expenses	90.78	81.11	86.47	171.89	167.49	351.38
(f)	Other Expenses	498.41	390.96	419.67	889.37	727.85	2,340.40
	Total Expenses (II)	1,461.68	1,133.14	1,273.32	2,594.82	1,947.03	7,080.12
3	Profit/(loss) before Tax (I-II)	217.68	(43.08)	3.60	174.60	(216.64)	662.42
4	Tax Expense:						
(a)	Current Tax	28.07	-	-	28.07	-	155.79
(b)	Adjustment of tax relating to earlier periods	-	-	-	-	-	5.84
(c)	Deferred Tax	26.84	(10.68)	1.58	16.16	(53.85)	17.68
	Total Tax Expenses	54.90	(10.68)	1.58	44.22	(53.85)	179.32
5	Profit/(Loss) for the Period	162.78	(32.40)	2.02	130.38	(162.79)	483.10
6	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	0.49	0.49	1.52	0.98	3.04	(0.12)
	Income tax effect	(0.12)	(0.12)	(0.38)	(0.25)	(0.77)	0.03
	(ii) Fair Value of Equity Instruments	-	-	-	-	-	(19.06)
	Income tax effect						4.80
	B. Other Comprehensive income to be reclassified to profit and loss in subsequent periods:						
	Other Comprehensive Income/(Loss) for the Period, net of tax	0.37	0.37	1.14	0.74	2.28	(14.35)
	Total comprehensive income for the quarter/year, net of tax	163.15	(32.03)	3.16	131.11	(160.51)	468.75
7	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
8	Basic and Diluted Earnings per Share (INR)	1.59	(0.32)	0.02	1.27	(1.59)	4.71

STATEMENT OF UNAUDITED BALANCE SHEET AS AT 30th SEPTEMBER, 2025

(Amount Rs.Lacs)

Particulars	September 30, 2025	March 31, 2025
	Unaudited	Audited
ASSETS		
Non-Current Assets		
(a) Property, Plant and Equipment	3,537.51	3,192.64
(b) Investment Property	8.98	8.98
(c) Right-of-Use Assets	2.22	2.27
(d) Intangible Assets	304.12	311.75
(e) Intangible Assets Under Development	196.94	185.56
(f) Financial Assets		
(i) Investments	77.73	77.73
(ii) Other Financial Assets	27.57	31.86
(g) Other Non-Current Assets	615.33	696.50
	4,770.41	4,507.30
Current assets		
(a) Inventories	2,073.27	1,643.09
(b) Financial Assets		
(i) Investments	349.07	1,794.40
(ii) Trade Receivables	1,344.67	675.56
(iii) Cash and Cash Equivalents	265.22	204.99
(iv) Bank Balances Other than (iii) above	196.23	85.20
(v) Loans	13.05	18.38
(vi) Other Financial Assets	151.70	52.72
(c) Other Current Assets	245.82	318.81
	4,639.02	4,793.14
TOTAL	9,409.43	9,300.44
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	1,025.10	1,025.10
(b) Other Equity	7,387.09	7,255.98
	8,412.19	8,281.08
Liabilities		
Non Current Liabilities		
(a) Financial Liabilities		
(i) Lease Liabilities	2.32	2.12
(b) Provisions	71.29	71.29
(c) Deferred Tax liabilities (Net)	62.57	46.17
(d) Other Non-Current Liabilities	124.10	133.52
	260.28	253.10
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	-	-
(ii) Lease Liabilities	(0.00)	0.18
(iii) Trade Payables		
Due to Micro and Small Enterprises	22.14	10.84
Due to Others	203.21	195.06
(iv) Other Financial Liabilities	213.55	167.90
(b) Provisions	45.34	50.87
(c) Other Current Liabilities	225.24	296.38
(d) Current Tax Liabilities (Net)	27.47	45.03
	736.95	766.27
TOTAL	9,409.43	9,300.44

Nitiraj Engineers Limited

UNAUDITED STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED 30th SEPTEMBER, 2025

(Amount Rs.Lacs)

Particulars	September 30, 2025	September 30, 2024
	(Unaudited)	(Unaudited)
Net Profit Before Tax as per Statement of Profit and Loss:	174.60	(216.64)
Adjustments for:		
Depreciation and amortisation expense	171.89	167.49
Net (gain)/loss on disposal of property, plant and equipment	(0.38)	-
Net (gain)/loss on sale of Investment	(35.60)	(33.03)
Finance costs	3.60	3.29
Interest Income	(4.42)	(2.40)
Net (gain)/loss on financial instruments	(19.06)	0.38
Provision for Gratuity and Leave Encashment	(5.52)	1.49
Reversal of allowance on doubtful debts	(0.92)	(16.95)
Sundry balance written off	1.02	0.58
Change in operating assets and liabilities:		
(Increase)/Decrease in trade receivables	(669.21)	838.91
(Increase)/Decrease in inventories	(430.18)	(318.71)
Increase/(decrease) in trade payables	19.44	(50.80)
(Increase) in other financial assets	(94.69)	(16.75)
(Increase)/decrease in other assets	154.15	(578.44)
Increase/(decrease) in provisions	0.98	3.04
Increase/(decrease) in other liabilities	(36.03)	(56.21)
Cash generated from operations	(770.33)	(274.75)
Less: Income taxes paid	(44.50)	(44.45)
Net cash inflow from operating activities	(814.83)	(319.20)
CASH FLOWS FROM INVESTING ACTIVITIES:		
Payments for property, plant and equipment	(523.36)	(530.90)
Payments for purchase of Investments	(225.00)	(1,050.00)
Proceeds from sale of Investments	1,725.00	2,125.00
Intangible asset under development	(3.74)	-
Loans (given)/ recovered (net) - employees	5.33	0.82
Proceeds from sale of property, plant and equipment	7.03	-
Movement in other bank balances	(111.03)	(7.66)
Interest received	4.42	2.40
Net cash outflow from investing activities	878.65	539.67

Nitiraj Engineers Limited

UNAUDITED STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED 30th SEPTEMBER, 2025

(Amount Rs.Lacs)

Particulars	September 30, 2025	September 30, 2024
	(Unaudited)	(Unaudited)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds/(outflow) from borrowings	-	-
Principal elements of lease payments	0.02	(6.14)
Interest paid	(3.60)	(3.29)
Net cash inflow (outflow) from financing activities	(3.59)	(9.43)
Net increase (decrease) in cash and cash equivalents	60.23	211.04
Cash and Cash Equivalents at the beginning of the financial year	204.99	212.51
Cash and Cash Equivalents at end of the year	265.22	423.55
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	244.32	402.71
Bank overdrafts	20.90	20.84
Balances per statement of cash flows	265.22	423.55

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 14th November, 2025. 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 engaged in the manufacturing of industrial electrical equipment and RPTO (Remote Pilot Training Organisation).

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) Figures for the corresponding previous period have been regrouped or reclassified, where necessary, to ensure comparability.

The figures for the quarter ended September 30, 2025, included in this statement, represent the balancing figure between the unaudited figures for the half-year and the unaudited year-to-date figures up to June 30, 2025, the end of the first quarter of the financial year.

For Nitiraj Engineers Limited

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

Mumbai
14th November, 2025