

**Date: - 14/02/2022**

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 Monday, 14th February, 2022 at 4.00PM and concluded at 4.30 PM through video conferencing (VC). The Board of directors of the company has considered and, either noted or approved the followings along with other routine businesses:-

1. Approved the Unaudited financial Results of the company for the quarter ended 31<sup>st</sup> December,2021, and taken on record the limited Review Report of the statutory Auditors on Unaudited Financial Results of the company for the quarter ended 31<sup>st</sup> December 2021;

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 Unaudited quarterly 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

**DEEPIKA DALMIYA**  
**Company Secretary**  
**M. No A58029**

**Independent Auditor's Review Report on quarterly and year to date unaudited Standalone Ind AS Financial Results pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

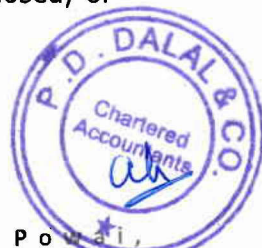
**Review Report to  
The Board of Directors  
Nitiraj Engineers Limited**

1. We have reviewed the accompanying statement of standalone unaudited financial results of Nitiraj Engineers Ltd ("the Company") for the quarter ended December 31, 2021 and year to date from April 01, 2021 to December 31, 2021 (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 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 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.



5.We draw attention to 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 figures for the quarter ended December 31, 2020 as stated in Note 4 to the Statement.

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

For P.D.Dalal & Co.  
Chartered Accountants  
ICAI Firm Reg. No.102047W

*Aashish S. Kakaria*

(Aashish S. Kakaria)

Partner

Membership No.102915

UDIN : 22102915ABYSVC5428



Mumbai

14<sup>th</sup> February, 2022





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

**NITIRAJ ENGINEERS LTD.**

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

**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

**STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER & NINE MONTHS ENDED DECEMBER 31, 2021**

(Rs Lacs)

Sl.No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		December 31,2021	September 30,2021	December 31,2020	December 31,2021	December 31,2020	March 31,2021
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1</b>	<b>INCOME</b>						
(a)	Revenue from operations	1,226.78	878.16	1,949.45	2,603.84	3,820.74	5,339.79
(b)	Other income	5.72	17.72	2.25	29.40	14.76	23.36
	<b>Total Income (I)</b>	<b>1,232.50</b>	<b>895.87</b>	<b>1,951.71</b>	<b>2,633.24</b>	<b>3,835.51</b>	<b>5,363.15</b>
<b>2</b>	<b>EXPENSES</b>						
(a)	Cost of materials consumed	308.25	608.43	1,055.88	1,450.95	2,013.44	2,809.95
(b)	Changes in inventories of finished goods and work-in-process	404.91	(166.70)	(80.69)	(112.02)	47.84	42.46
(c)	Employee benefits expense	160.58	114.43	133.94	383.36	353.75	529.84
(d)	Finance costs	12.96	13.78	4.55	34.55	23.83	28.28
(e)	Depreciation and amortization expense	77.57	75.38	78.57	224.98	230.48	309.31
(f)	Other expenses	255.75	251.12	389.71	680.47	766.46	1,146.36
	<b>Total Expenses (II)</b>	<b>1,220.02</b>	<b>896.44</b>	<b>1,581.96</b>	<b>2,662.30</b>	<b>3,435.82</b>	<b>4,866.19</b>
<b>3</b>	<b>Profit/(loss) before tax (I) - (II)</b>	<b>12.48</b>	<b>(0.57)</b>	<b>369.74</b>	<b>(29.05)</b>	<b>399.69</b>	<b>496.96</b>
<b>4</b>	<b>Tax expense:</b>						
(a)	Current tax	-	-	91.21	-	107.58	137.24
(b)	Deferred tax	3.90	4.65	3.50	7.11	(1.27)	(3.50)
	<b>Total Tax Expenses</b>	<b>3.90</b>	<b>4.65</b>	<b>94.71</b>	<b>7.11</b>	<b>106.31</b>	<b>133.74</b>
<b>5</b>	<b>Profit/(loss) for the quarter/year</b>	<b>8.57</b>	<b>(5.22)</b>	<b>275.03</b>	<b>(36.16)</b>	<b>293.38</b>	<b>363.22</b>
<b>6</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	2.12	2.12	2.12	6.35	6.35	8.47
	Income tax effect	(0.53)	(0.53)	(0.53)	(1.60)	(1.60)	(2.13)
	B. Other Comprehensive income to be reclassified to profit and loss in subsequent periods:	-	-	-	-	-	-
	<b>Total other comprehensive income/(loss) for the quarter/year, net of tax</b>	<b>1.58</b>	<b>1.58</b>	<b>1.58</b>	<b>4.75</b>	<b>4.75</b>	<b>6.34</b>
	<b>Total comprehensive income for the quarter/year, net of tax</b>	<b>10.16</b>	<b>(3.64)</b>	<b>276.61</b>	<b>(31.41)</b>	<b>298.13</b>	<b>369.56</b>
<b>7</b>	<b>Paid up Equity Share Capital (Face value Rs 10/- each.)</b>	<b>102.51</b>	<b>102.51</b>	<b>102.51</b>	<b>102.51</b>	<b>102.51</b>	<b>102.51</b>
<b>8</b>	<b>Basic and Diluted earnings per share (INR)</b>	<b>0.08</b>	<b>(0.05)</b>	<b>2.68</b>	<b>(0.35)</b>	<b>2.86</b>	<b>3.54</b>



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

# NITIRAJ ENGINEERS LTD.

## Notes to financial results:

- 1) The statements have been reviewed by the Audit Committee and approved by the Board at their respective meeting held on 14th February,2022. The Auditors of the Company have carried out a Limited Review of the above financials results for the quarter & nine months ended 31st December,2021 in the terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations,2015.
- 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 engagement 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 Ind AS compliant corresponding figures in the previous quarter 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.
- 5) The figures for the corresponding previous period have been regrouped/reclassified wherever necessary to make them comparable.
- 6) The outbreak of Corona virus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. The Company's operations and revenue during the period were impacted due to COVID-19. However, it has no further significant impact with respect to COVID 19 pandemic during the current quarter.
- 7) The reconciliation of reported standalone net profit in accordance with Indian GAAP to total comprehensive income in accordance with Ind As is given below:

(Rs 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
	<b>Net Profit as per Ind AS</b>	<b>363.22</b>
	Other, comprehensive income, net of income tax	6.34
	<b>Total comprehensive income for the period</b>	<b>369.56</b>

For Nitiraj Engineers Limited



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



Mumbai  
14th February, 2022



**Independent Auditor's Limited Review Report on quarterly and year to date unaudited Consolidated Ind AS 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 Consolidated Unaudited Financial Results of Nitiraj Engineers Limited ("the Parent") and its associate (the Parent and its associate together referred to as "the Group"), for the quarter ended December 31, 2021 and year to date from April 01, 2021 to December 31, 2021 (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 Parent's Management and approved by the Parents 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 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. The Statement includes results of the Parent Company- Nitiraj Engineers Limited and its associate company - Hyper Drive Information Technologies Private Limited.

5. The accompanying unaudited consolidated financial results includes unaudited interim financial results and other unaudited financial information in respect of associate which reflects Group's share of net loss after tax of Rs. 0.67 lacs and Rs. 5.67 Lacs and Group's share of total comprehensive loss of Rs. 0.67 lacs and Rs. 5.67 lacs for the quarter ended December 31, 2021 and year to date from April 01, 2021 to December 31, 2021 respectively, as considered in the statement whose interim financial results/statements and other financial information have not been reviewed by their auditor.

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



6. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with 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.

7. We draw attention to following matters:

- a) Note 2 to the statement which states that the Parent Company has adopted Ind AS for the financial year commencing from April 1, 2021, and accordingly, the Statements has been prepared by the Parent 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 figures for the quarter ended December 31 2020 as stated in Note 4 to the Statement.

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

For P.D.Dalal & Co.  
Chartered Accountants  
ICAI Firm Reg. No.102047W

*Aashish S. Kakaria*

(Aashish S. Kakaria)

Partner

Membership No.102915

UDIN: 22102915ABYNGW5869



Mumbai  
14<sup>th</sup> February, 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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TEL : +91 - 2562 - 295081, 295181  
E-mail : response@nitiraj.net  
Web Site : www.nitiraj.net

#### STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER & NINE MONTHS ENDED DECEMBER 31, 2021

(Rs Lacs)

Sl.No.	Particulars	Quarter Ended			Nine Months Ended		Year ended
		December 31,2021	September 30,2021	December 31,2020	December 31,2021	December 31,2020	March 31,2021
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1</b>	<b>INCOME</b>						
(a)	Revenue from operations	1,226.78	878.16	1,949.45	2,603.84	3,820.74	5,339.79
(b)	Other income	5.72	17.72	2.25	29.40	14.76	23.36
	<b>Total Income (I)</b>	<b>1,232.50</b>	<b>895.87</b>	<b>1,951.71</b>	<b>2,633.24</b>	<b>3,835.51</b>	<b>5,363.15</b>
<b>2</b>	<b>EXPENSES</b>						
(a)	Cost of materials consumed	308.25	608.43	1,055.88	1,450.95	2,013.44	2,809.95
(b)	Changes in inventories of finished goods and work-in-process	404.91	(166.70)	(80.69)	(112.02)	47.84	42.46
(c)	Employee benefits expense	160.58	114.43	133.94	383.36	353.75	529.84
(d)	Finance costs	12.96	13.78	4.55	34.55	23.83	28.28
(e)	Depreciation and amortization expense	77.57	75.38	78.57	224.98	230.48	309.31
(f)	Other expenses	255.75	251.12	389.71	680.47	766.46	1,146.36
	<b>Total Expenses (II)</b>	<b>1,220.02</b>	<b>896.44</b>	<b>1,581.96</b>	<b>2,662.30</b>	<b>3,435.82</b>	<b>4,866.19</b>
<b>3</b>	<b>Profit before share of net profit/(loss) of an associate and tax (I-II)</b>	<b>12.48</b>	<b>(0.57)</b>	<b>369.74</b>	<b>(29.05)</b>	<b>399.69</b>	<b>496.96</b>
	Share of net profit/(loss) of an associates accounted for using the equity method	(0.67)	(3.40)	(4.02)	(5.67)	(5.47)	(9.49)
<b>4</b>	<b>Profit/(loss) before tax</b>	<b>11.80</b>	<b>(3.97)</b>	<b>365.72</b>	<b>(34.72)</b>	<b>394.22</b>	<b>487.47</b>
<b>5</b>	<b>Tax expense:</b>						
(a)	Current tax	-	-	-	-	107.58	137.24
(b)	Deferred tax	3.90	4.65	3.50	7.11	(1.27)	(3.50)
	<b>Total Tax Expenses</b>	<b>3.90</b>	<b>4.65</b>	<b>3.50</b>	<b>7.11</b>	<b>106.31</b>	<b>133.74</b>
<b>6</b>	<b>Profit/(loss) for the quarter/year</b>	<b>7.90</b>	<b>(8.62)</b>	<b>362.22</b>	<b>(41.83)</b>	<b>287.91</b>	<b>353.73</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	2.12	2.12	2.12	6.35	6.35	8.47
	Income tax effect	(0.53)	(0.53)	(0.53)	(1.60)	(1.60)	(2.13)
	B. Other Comprehensive income to be reclassified to profit and loss in subsequent periods:	-	-	-	-	-	-
	<b>Total other comprehensive income/(loss) for the quarter/year, net of tax</b>	<b>1.58</b>	<b>1.58</b>	<b>1.58</b>	<b>4.75</b>	<b>4.75</b>	<b>6.34</b>
	<b>Total comprehensive income for the quarter/year, net of tax</b>	<b>9.48</b>	<b>(7.04)</b>	<b>363.81</b>	<b>(37.08)</b>	<b>292.66</b>	<b>360.07</b>
<b>8</b>	<b>Paid up Equity Share Capital (Face value Rs 10/- each.)</b>	<b>102.51</b>	<b>102.51</b>	<b>102.51</b>	<b>102.51</b>	<b>102.51</b>	<b>102.51</b>
<b>9</b>	<b>Basic and Diluted earnings per share (INR)</b>	<b>0.08</b>	<b>(0.08)</b>	<b>3.53</b>	<b>(0.41)</b>	<b>2.81</b>	<b>3.45</b>



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

#### BRANCH OFFICES

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##### MAHARASHTRA

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Bhubaneswar : 09337017086 Sonapur : 09337134928  
Jeypore : 251572



# NITIRAJ ENGINEERS LTD.

## Notes to financial results:

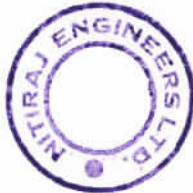
- 1) The statements have been reviewed by the Audit Committee and approved by the Board at their respective meeting held on 14th February, 2022. The Auditors of the Company have carried out a Limited Review of the above financials results for the quarter & nine months ended 31st December, 2021 in the terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 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 engagement 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 Ind AS compliant corresponding figures in the previous quarter 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.
- 5) The figures for the corresponding previous period have been regrouped/reclassified wherever necessary to make them comparable.
- 6) The outbreak of Corona virus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. The Group's operations and revenue during the period were impacted due to COVID-19. However, it has no further significant impact with respect to COVID 19 pandemic during the current quarter.
- 7) The reconciliation of reported consolidated net profit in accordance with Indian GAAP to total comprehensive income in accordance with Ind AS is given below:

(Rs 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
	<b>Net Profit as per Ind AS</b>	<b>353.73</b>
	Other, comprehensive income, net of income tax	6.34
	<b>Total comprehensive income for the period</b>	<b>360.07</b>

For Nitiraj Engineers Limited

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



Mumbai  
14th February, 2022