

Date - 23/01/2023

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 Monday, 23rd January, 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 Monday, 23rd January, 2023 at 5.15 PM at the register office of the company. The Board of Director of the company has considered and approved the following along with other routine business.

1. Approved the Unaudited financial results of the Company for the Quarter ending 31st December, 2022 taken on record the Limited Review Report of the Statutory Auditor on Unaudited Financial Results of the company for the Quarter ending 31st December, 2022;
2. Board of director considered Corporate Governance Report for the ending 31st December, 2022.

The meeting was commenced at 5.15 PM and concluded at 5.40 PM.

Kindly take the same on record and oblige.

Yours Faithfully,

FOR NITIRAJ ENGINEERS LIMITED

RAJESH
RAGHUNATH
BHATWAL

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Rajesh Bhatwal,
Managing Director
DIN - 00547575

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 quarterly financial results of Nitiraj Engineers Ltd ("the Company") for the quarter ended December 31, 2022 and year to date from April 01, 2022 to December 31, 2022 (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 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 there under and other accounting

SHARPAARTH & CO LLP

Chartered Accountants

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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

FRN: 132748W/W100823

Harshal Jethale

Partner

M No.141162

UDIN: **23141162BGUPCX9412**

Jalgaon

23rd January, 2023

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SHARPAARTH & CO LLP

📍 HO: 2nd Floor, Deep Plaza, Above Aakash Plywood, Opp New B J Market, Jalgaon, Maharashtra -425001. Branches: Nashik, Pune, Mumbai

✉️ harshaljethale@yahoo.com

☎️ +91-
9422211962,
0257-2232262

🌐 www.shararpaarth.com



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, Tel : 02562 239331, 239080

Email ID : Investor@nitiraj.net, Website www.nitiraj.net

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER & NINE MONTHS ENDED DECEMBER 31, 2022

(Rs in Lacs)

Sl.No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		December 31,2022	September 30,2022	December 31,2021	December 31,2022	December 31,2021	March 31,2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	INCOME						
(a)	Revenue from operations	1,135.57	1,585.25	1,226.78	3,470.71	2,603.84	3,962.63
(b)	Other income	19.05	8.00	5.72	29.78	29.40	58.22
	Total Income (I)	1,154.62	1,593.24	1,232.50	3,500.49	2,633.24	4,020.85
2	EXPENSES						
(a)	Cost of materials consumed	582.57	887.14	308.25	2,136.70	1,450.95	2,087.86
(b)	Changes in inventories of finished goods and work-in-process	(21.28)	197.31	404.91	(181.17)	(112.02)	80.97
(c)	Employee benefits expense	122.20	117.64	160.58	357.97	383.36	544.56
(d)	Finance costs	7.66	6.74	12.96	28.07	34.55	49.53
(e)	Depreciation and amortization expense	91.55	90.91	77.57	271.72	224.98	313.26
(f)	Other expenses	344.86	296.90	255.75	899.74	680.47	1,070.72
	Total Expenses (II)	1,127.56	1,596.64	1,220.02	3,513.03	2,662.30	4,146.91
3	Profit/(loss) before tax (I) - (II)	27.06	(3.39)	12.48	(12.54)	(29.05)	(126.06)
4	Exceptional Items						
(a)	Disposal of Property, Plant and Equipment	-	-	-	-	-	123.15
(b)	Write off of intangible assets under development	-	-	-	-	-	196.27
(c)	Loss recognised on the re-mesasurement to fair value less costs to sell of investment in Associate reclassified as held for sale	18.89	-	-	18.89	-	-
	Profit/(loss) before tax	8.17	(3.39)	12.48	(31.43)	(29.05)	(445.48)
5	Tax expense:						
(a)	Current tax	-	-	-	-	-	-
(b)	Adjustment of tax relating to earlier periods	-	-	-	-	-	0.16
(c)	Deferred tax	(20.27)	19.02	3.90	(11.41)	7.11	(109.90)
	Total Tax Expenses	(20.27)	19.02	3.90	(11.41)	7.11	(109.74)
5	Profit/(loss) for the quarter/year	28.44	(22.42)	8.57	(20.02)	(36.16)	(335.74)
6	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	(2.08)	(2.08)	2.12	(6.24)	6.35	(8.32)
	Income tax effect	0.52	0.52	(0.53)	1.57	(1.60)	2.09
	B. Other Comprehensive income to be reclassified to profit and loss in subsequent periods:	-	-	-	-	-	-
	Total other comprehensive income/(loss) for the quarter/year, net of tax	(1.56)	(1.56)	1.58	(4.67)	4.75	(6.22)
	Total comprehensive income for the quarter/year, net of tax	26.88	(23.97)	10.16	(24.69)	(31.41)	(341.97)
7	Paid up Equity Share Capital (Face value Rs 10/- each.)	102.51	102.51	102.51	102.51	102.51	102.51
8	Basic and Diluted earnings per share (INR)	0.28	(0.22)	0.08	(0.20)	(0.35)	(3.28)

Nitiraj Engineers Limited

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 23rd January, 2023. The Auditors of the Company have carried out a Limited Review of the above financials results for the quarter & nine months ended 31st December, 2022 in the terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 2) The Company is primarily engaged in the business of manufacturing Industrial electrical equipment, which in terms of Ind AS 108, on 'Operating Segment', constitutes a single operating segment.
- 3) The figures for the corresponding previous period have been regrouped/reclassified wherever necessary to make them comparable.
- 4) The board had passed a resolution to sell 1100 shares of its associate - Hyper Drive Information Technologies Pvt Ltd on 12th December 2022, members approval is deemed to have been received on the last date of e-voting i.e. January 19, 2023.

Accordingly, the investment is reclassified in accordance with "Ind AS 105: Non-current assets held for sale" which has resulted in exceptional loss of Rs. 18.89 lacs on account of re-measurement to fair value less costs to sell of investment.

For Nitiraj Engineers Limited

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(Rajesh R. Bhatwal)

Managing Director

Din No.00547575

Mumbai

23rd January, 2023

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, 2022 and year to date from April 01, 2022 to December 31, 2022 (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 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 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 profit/(loss) after tax of Rs.7.23lacs and Rs. (2.81)Lacs and Group's share of total comprehensive income/(loss) of Rs.7.23 lacs and Rs. (2.81) lacs for the quarter ended December 31, 2022 and year to date from April 01, 2022 to December 31, 2022 respectively, as considered in the statement whose interim financial results/statements and other financial information have not been reviewed by their auditor. These interim financial results are unaudited and have been furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts

and disclosures included in respect of these associate, is based solely on such unaudited interim financial results.

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 there under 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 SHARPAARTH & Co. LLP

Chartered Accountants

FRN: 132748W/W100823

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Govind
Jethale

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Harshal Jethale
Partner

M No.141162

UDIN: **23141162BGUPCY9200**

Jalgaon
23rd January, 2023

SHARPAARTH & CO LLP

📍 HO: 2nd Floor, Deep Plaza, Above Aakash Plywood, Opp New B J Market, Jalgaon,
Maharashtra -425001. Branches: Nashik, Pune, Mumbai

✉️ harshaljethale@yahoo.com

☎️ +91-9422211962,
0257-2232262

🌐 www.sharpaarth.com



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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER & NINE MONTHS ENDED DECEMBER 31, 2022

(Rs Lacs)

Sl.No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		December 31,2022	September 30,2022	December 31,2021	December 31,2022	December 31,2021	March 31,2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	INCOME						
(a)	Revenue from operations	1,135.57	1,585.25	1,226.78	3,470.71	2,603.84	3,962.63
(b)	Other income	19.05	8.00	5.72	29.78	29.40	58.22
	Total Income (I)	1,154.62	1,593.24	1,232.50	3,500.49	2,633.24	4,020.85
2	EXPENSES						
(a)	Cost of materials consumed	582.57	887.14	308.25	2,136.70	1,450.95	2,087.86
(b)	Changes in inventories of finished goods and work-in-process	(21.28)	197.31	404.91	(181.17)	(112.02)	80.97
(c)	Employee benefits expense	122.20	117.64	160.58	357.97	383.36	544.56
(d)	Finance costs	7.66	6.74	12.96	28.07	34.55	49.53
(e)	Depreciation and amortization expense	91.55	90.91	77.57	271.72	224.98	313.26
(f)	Other expenses	344.86	296.90	255.75	899.74	680.47	1,070.72
	Total Expenses (II)	1,127.56	1,596.64	1,220.02	3,513.03	2,662.30	4,146.91
3	Profit before share of net profit/(loss) of an associate and tax (I-II)	27.06	(3.39)	12.48	(12.54)	(29.05)	(126.06)
	Share of net profit/(loss) of an associates accounted for using the equity method	7.23	(5.90)	(0.67)	(2.81)	(5.67)	(17.00)
	Profit/(loss) before tax & exceptional item(I-II)	34.29	(9.30)	11.80	(15.35)	(34.72)	(143.06)
4	Exceptional Items						
(a)	Disposal of Property, Plant and Equipment	-	-	-	-	-	123.15
(b)	Write off of intangible assets under development	-	-	-	-	-	196.27
(c)	Loss recognised on the re-mesasurement to fair value less costs to sell of investment in Associate reclassified as held for sale	18.89	-	-	18.89	-	-
5	Profit/(loss) before tax	15.40	(9.30)	11.80	(34.24)	(34.72)	(462.48)
6	Tax expense:						
(a)	Current tax	-	-	-	-	-	-
(b)	Adjustment of tax relating to earlier periods	-	-	-	-	-	0.16
(c)	Deferred tax	(20.27)	19.02	3.90	(11.41)	7.11	(109.90)
	Total Tax Expenses	(20.27)	19.02	3.90	(11.41)	7.11	(109.74)
7	Profit/(loss) for the quarter/year	35.67	(28.32)	7.90	(22.83)	(41.83)	(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	(2.08)	(2.08)	2.12	(6.24)	6.35	(8.32)
	Income tax effect	0.52	0.52	(0.53)	1.57	(1.60)	2.09
	B. Other Comprehensive income to be reclassified to profit and loss in subsequent periods:	-	-	-	-	-	-
	Total other comprehensive income/(loss) for the quarter/year, net of tax	(1.56)	(1.56)	1.58	(4.67)	4.75	(6.22)
	Total comprehensive income for the quarter/year, net of tax	34.12	(29.87)	9.48	(27.49)	(37.08)	(358.96)
9	Paid up Equity Share Capital (Face value Rs 10/- each.)	102.51	102.51	102.51	102.51	102.51	102.51
10	Basic and Diluted earnings per share (INR)	0.35	(0.28)	0.08	(0.22)	(0.41)	(3.44)

Nitiraj Engineers Limited

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 23rd January, 2023. The Auditors of the Company have carried out a Limited Review of the above financials results for the quarter & nine months ended 31st December, 2022 in the terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 2) 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.
- 3) The figures for the corresponding previous period have been regrouped/reclassified wherever necessary to make them comparable.
- 4) The board had passed a resolution to sell 1100 shares of its associate - Hyper Drive Information Technologies Pvt Ltd on 12th December 2022, members approval is deemed to have been received on the last date of e-voting i.e. January 19, 2023.

Accordingly, the investment is reclassified in accordance with "Ind AS 105: Non-current assets held for sale" which has resulted in exceptional loss of Rs. 18.89 lacs on account of re-measurement to fair value less costs to sell of investment.

For Nitiraj Engineers Limited

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(Rajesh R. Bhatwal)

Managing Director

Din No.00547575

Mumbai

23th January, 2023