

PHOENIX[®]

True way to weigh

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

NITIRAJ ENGINEERS LTD.

ISO 9001: 2008 COMPANY

CORPORATE OFFICE :

BEHIND GURUDWARA, DHULE - 424 001, (M.S.) INDIA

TEL. : +91 - 2562 - 239080, 239046, 239331

FAX : +91 - 2562 - 239332

E-mail : response@nitiraj.net

Web Site : www.nitiraj.net

29th May, 2017

CIN No. U31909MH1999PLC119231

To,

NSE Limited

Exchange Plaza, C-1,

Block G, Bandra-Kurla Complex

Bandra (E) Mumbai-400051

Dear Sir,

Scrip : NITIRAJ

Sub: Audited Standalone Financial Results for the half year and year ended March 31, 2017

In Continuation of our Letter dated May 23, 2017, we wish to inform you that the Board of the Company at its meeting held today, has approved the Audited Standalone Financial Results for the half year and year ended March 31, 2017.

Pursuant to Regulation 33 Of securities and Exchange Board of India (Listing Obligations And Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), we enclose the following.

- Statement showing the Audited Financial Results (Standalone) for the half year and year ended 31st March, 2017.
- Audited Report on Standalone for the half year and year ended 31st march, 2017.

In Compliance with Regulation '33' of Listing Regulations and SEBI Circular No. CIR/ CFD/ CMD /56 /2016 dated 27th May, 2016, we declare that report of Statutory Auditor is with unmodified opinion with respect to the Audited Financial Results (Standalone) of the Company for the half year and year ended 31st March, 2017.

Kindly take the same on record and acknowledge.

Thanking You,
Yours faithfully,

For Nitiraj Engineers Limited,



(Rajesh R. Bhatwal)

Managing Director

DIN No.00547575



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 Dhule : 240623
Buldhana : 244854 Jalgaon : 2217179
Nashik : 2316875

ORISSA

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

To

Board of Directors of
Nitiraj Engineers Limited
306/A, Bhabha Building,
N.M.Joshi Marg, Nr. Lower Parel
Police Station, Lower Parel,
Mumbai - 400 011

We have audited the Standalone financial results of Nitiraj Engineers Limited for the year ended 31st March, 2017 attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

These financial results have been prepared on the basis of the interim financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these financial results based on our audit of such interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for Interim Financial Reporting (AS 25 / Ind AS 34), prescribed, under Section 133 of the Companies Act, 2013 read with relevant rules issued there under; or by the Institute of Chartered Accountants of India, as applicable and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion. 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 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and

(ii) give a true and fair view of the net profit/ loss and other financial information for the year ended 31st March, 2017.

For P.D. Dalal & Co.,
Chartered Accountants

Firm Registration No.102047W

Aashish S. Kakaria

(Aashish S. Kakaria)

Partner

Membership no. 102915

Place: Mumbai

Date : 29th May, 2017



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

Rs. in Lacs (Except Share Data)

CIN No. U31909MH1999PLC119231

AUDITED STANDALONE FINANCIAL RESULTS FOR THE HALF YEAR ENDED AND YEAR ENDED 31ST MARCH, 2017

Sr. No.	Particulars	Half Year Ended		For the Year Ended	
		31.03.2017	30.09.2016	31.03.2017	31.03.2016
		Audited	Audited	Audited	Audited
1	Income from Operations				
	(a) Income from Operations	2,154.90	3,194.35	5,349.25	5,639.45
	(b) Other Operating Income		-		-
	Total Income from Operations	2,154.90	3,194.35	5,349.25	5,639.45
2	Expenses				
	(a) Cost of materials consumed	762.21	1,024.66	1,786.87	3,509.51
	(b) Purchases of stock in trade	-	-	-	-
	(c) Changes in inventories of finished goods, work in progress and stock in trade	145.32	700.32	845.64	-769.07
	(d) Employee benefits expense	308.42	221.54	529.96	460.66
	(e) Depreciation and amortisation expense	47.33	42.42	89.75	95.46
	(f) Rent	4.50	4.44	8.94	8.30
	(g) Other Expenses	864.21	518.77	1,382.98	1,571.19
	Total Expenses	2,131.99	2,512.15	4,644.14	4,876.05
3	Profit / (Loss) from Operations before Other Income, finance, costs and exceptional items (1-2)	22.91	682.20	705.11	763.40
4	Other Income	23.84	7.02	30.86	14.83
5	Profit / (Loss) from ordinary activities before finance costs but before exceptional items (3+4)	46.75	689.22	735.97	778.23
6	Finance Costs	10.10	40.59	50.69	74.50
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6)	36.65	648.63	685.28	703.73
8	Exceptional Items	-	-	-	-
9	Profit / (Loss) from ordinary activities before Prior Period Item (7-8)	36.65	648.63	685.28	703.73
10	Prior Period Items	-	-	-	-
11	Profit / (Loss) from ordinary activities before tax (9-10)	36.65	648.63	685.28	703.73

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 Dhule : 240623
Buldhana : 244854 Jalgaon : 2217179
Nashik : 2316875

ORISSA

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

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

*Rs. in Lacs (Except Share Data)***CIN No. U31909MH1999PLC119231****AUDITED STANDALONE FINANCIAL RESULTS FOR THE HALF YEAR ENDED AND YEAR ENDED 31ST MARCH, 2017**

Sr. No.	Particulars	Half Year Ended		For the Year Ended	
		31.03.2017	30.09.2016	31.03.2017	31.03.2016
		Audited	Audited	Audited	Audited
12	Tax Expenses (Net)	25.00	200.00	225.00	168.00
13	Net Profit / (Net Loss) from ordinary activities after tax (11-12)	11.65	448.63	460.28	535.73
14	Extraordinary Items	-	-	-	-
15	Net Profit / (Net Loss) for the period (13-14)	11.65	448.63	460.28	535.73
16	Paid up equity share capital (Face value of Rs. 10 Each)	82,008,000	60,000,000	82,008,000	60,000,000
17	Reserves excluding revaluation reserves as per balancesheet of previous accounting year	494,152,407	301,155,502	494,152,407	256,293,208
18	Earnings Per Share of Rs. 10 Each (Not Annualised)				
	(i) Before Extraordinary Items				
	(a) Basic (Rs.)	0.14	7.48	5.61	8.93
	(b) Diluted (Rs.)	0.14	7.48	5.61	8.93
	(ii) After Extraordinary Items				
	(a) Basic (Rs.)	0.14	7.48	5.61	8.93
	(b) Diluted (Rs.)	0.14	7.48	5.61	8.93

Notes:

1. The financial results were reviewed by the audit committee and approved by the Board of directors at its meeting held on 29th May, 2017
2. There were no investor complaints received / pending as at 31st March, 2017
3. The company does not have more than one reportable segment in terms of AS-17 issued by ICAI. Hence segment wise reporting is not applicable.

For Nitiraj Engineers Limited,


(Rajesh R. Bhatwal)

Managing Director

Din No.00547575

Mumbai

29-May-17



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 Dhule : 240623
Buldhana : 244854 Jalgaon : 2217179
Nashik : 2316875

ORISSA

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

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

Standalone Annexure "A"

Other Expenses

All Amount in Rs.

Particulars	Half Year ended		Year Ended	
	31.03.2017	30.09.2016	31.03.2017	31.03.2016
MANUFACTURING EXPENSES				
Power & Fuel	1,633,222	1,348,997	2,982,219	2,868,927
Labour and Processing Charges	18,809,132	13,549,733	32,358,865	37,970,857
	20,442,354	14,898,730	35,341,084	40,839,784
SELLING AND OTHER EXPENSES				
Commission to Selling Agents	10,664,939	1,014,542	11,679,481	4,365,304
Stamping Fee	18,244,861	2,812,163	21,057,024	18,907,529
Export Expenses	-	63,732	63,732	83,707
Advertisement	4,326,256	4,146,050	8,472,306	17,783,614
Transportation & Handling Charges	9,554,487	8,434,883	17,989,370	17,045,321
Tender Expenses	67,608	45,122	112,730	72,762
	42,858,151	16,516,492	59,374,643	58,258,237
OTHER EXPENSES				
Repairs & Maintenance of :				
Buildings	66,906	79,207	146,113	268,987
Plant & Machinery	8,127	35,622	43,749	31,127
Others	969,956	843,197	1,813,153	1,553,900
Rates & Taxes	4,584,027	156,906	4,740,933	1,118,469
Insurance [Net]	1,208,558	252,201	1,460,759	1,377,909
Telephone Exp.	984,615	809,354	1,793,969	1,953,675
Donations	18,000	3,060,800	3,078,800	17,556,201
Software & Computer Exp.	912,691	567,753	1,480,444	5,969,099
Professional Fees	(247,610)	807,079	559,469	559,018
Travelling	8,442,736	7,508,804	15,951,540	14,936,092
Loss on Sale of Assets	-	-	-	38,406
Sundry balances written off / writte	179,754	42,758	222,512	813,477
Preliminary Expenses Written Off	1,118,439	360,474	1,478,913	-
Miscellaneous Expenses	3,152,508	2,871,057	6,023,565	6,822,019
Corporate Social Responsibility	-	2,000,000	2,000,000	2,500,000
Service Tax	1,084,974	1,009,445	2,094,419	2,078,734
	22,483,681	20,404,657	42,888,338	57,577,113
	22,483,681			
Remuneration to Auditors	637,500	57,250	694,750	444,000
	86,421,686	51,877,129	138,298,815	157,119,134

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

NITIRAJ ENGINEERS LTD.

ISO 9001: 2008 COMPANY

CORPORATE OFFICE :

BEHIND GURUDWARA, DHULE - 424 001. (M.S.) INDIA

TEL. : +91 - 2562 - 239080, 239046, 239331

FAX : +91 - 2562 - 239332

E-mail : response@nitiraj.net

Web Site : www.nitiraj.net

CIN No. U31909MH1999PLC119231

STANDALONE STATEMENT OF ASSETS AND LIABILITIES

Sr. No.	Particulars	Rs. in Lacs	
		Year Ended 31.03.2017	Previous Year Ended 31.03.2016
A	EQUITY AND LIABILITIES		
1	Shareholders' Funds		
	(a) Share Capital	820.08	600.00
	(b) Reserves and Surplus	4,941.52	2,562.93
	Sub-total-Shareholders' Funds	5,761.60	3,162.93
2	Non Current Liabilities		
	(a) Long Term Borrowings	-	-
	(b) Other Long Term Liabilities	-	-
	(c) Long Term Provisions	-	-
	(d) Deferred Tax Liability	-	-
	Sub-total-Non Current Liabilities	-	-
3	Current Liabilities		
	(a) Short Term Borrowings	-	718.90
	(b) Trade Payables	755.37	632.82
	(c) Other Current Liabilities	-	-
	(d) Short Term Provisions	-	-
	Sub-total-Current Liabilities	755.37	1,351.72
	TOTAL EQUITY AND LIABILITIES	6,516.97	4,514.65
B	ASSETS		
1	Non-Current Assets		
	(a) Fixed Assets	1,080.40	873.46
	(b) Non Current Investments	-	-
	(c) Long Term Loans & Advances	936.85	441.48
	(d) Other Non Current Assets	-	-
	Sub-total-Non Current Assets	2,017.25	1,314.94
2	Current Assets		
	(a) Current Investments	2,201.04	101.03
	(b) Inventories	1143.11	1,984.22
	(c) Trade Receivables	542.33	1,040.60
	(d) Cash & Bank Balances	554.08	65.32
	(e) Short Term Loans & Advances	-	-
	(f) Other Current Assets	59.16	8.54
	Sub-total-Current Assets	4,499.72	3,199.71
	TOTAL ASSETS	6,516.97	4,514.65

For Nitiraj Engineers Limited,

Rajesh R. Bhatwal

(Rajesh R. Bhatwal)

Managing Director

Din No.00547575

Mumbai

29-May-17



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 Dhule : 240623
Buldhana : 244854 Jalgaon : 2217179
Nashik : 2316875

ORISSA

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

Explanatory Note on the financials of Nitiraj Engineers Limited for the year ended 31st March, 2017.

The Company achieved Total Income of Rs.5349.25 lacs in FY 2016-17 as against Rs.5639.44 lacs in FY 2015-16. The Profit before Tax and Profit After Tax respectively for FY 2016-17 stood at Rs.685.28 lacs & Rs.460.28 lacs as against Rs.703.72 lacs & Rs.535.72 lacs For FY 2015-16. Following factors affected the financial performance of the Company in FY 2016-17.

Second half of FY 2016-17 was affected by demonetization and led to reduction in sales in commercial market. The effect of demonetization persisted for longer than expected.

As the entire economy was grappling with the effects of demonetization and the government machinery was also busy with managing the situation, the order flow from this segment was also restricted during second half of FY 2016-17 which is generally the stronger period as far as government / institutional orders are concerned.

From the financial year 2016-17, Company is required to pay tax at the normal rates and not at concessional MAT rates. This has led to reduction of Profit After Tax due to higher provisioning of Tax as compared to earlier years.

Company also made provisions of a significant sum for gratuity in FY 2016-17 in order to comply with the relevant Accounting Standard.

During the period between March and April 2017, company set up its new unit within Parwanoo and also migrated to new ERP system. This affected the production activities and also the sales during the period.

The Company has shifted to new unit in Parwanoo and with improvements in economic activities, increased order flows and sufficient liquidity, it expects improved financial performance in FY 2017-18.