

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, 2024 and year to date from April 01, 2024 to September 30, 2024 (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

SHARPAARTH&CO LLP

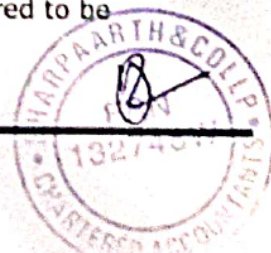
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SHARP AARTH & CO LLP

Chartered Accountants

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

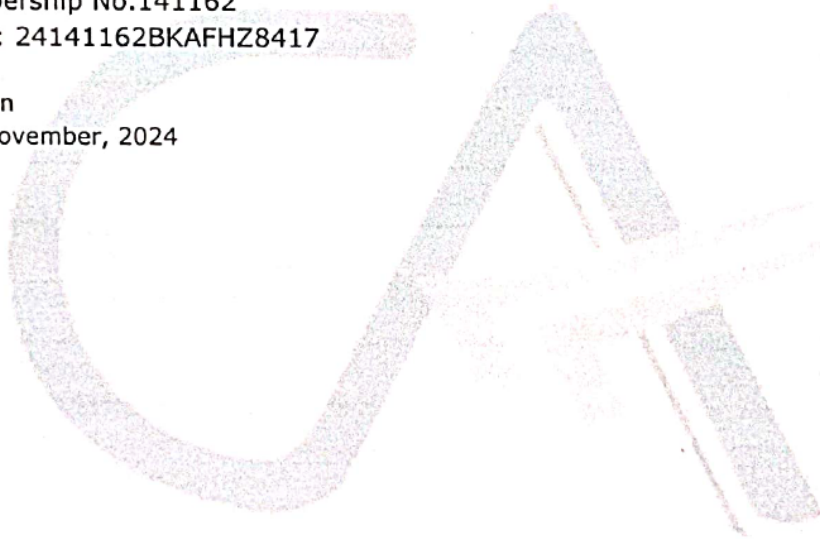
Partner

Membership No.141162

UDIN: 24141162BKAFHZ8417

Jalgaon

12th November, 2024



INDIA

SHARP AARTH & CO LLP

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2

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

CORPORATE OFFICE & WORKS :

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Dhule - 424 006. (M.S.) INDIA

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STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER / HALF YEAR ENDED SEPTEMBER 30, 2024

(Amount Rs.Lacs)

Sl.No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		September 30,2024	June 30,2024	September 30,2023	September 30,2024	September 30,2023	March 31,2024
		(Refer note 4)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	REVENUE						
(a)	Revenue from Operations (net)	1,255.91	426.99	1,590.71	1,682.90	2,761.39	10,043.61
(b)	Other Income	21.01	26.47	9.30	47.48	32.19	99.59
	Total Revenue (I)	1,276.93	453.46	1,600.02	1,730.39	2,793.59	10,143.20
2	EXPENSES						
(a)	Cost of Materials Consumed	514.93	556.00	735.21	1,070.93	1,354.38	5,663.44
(b)	Changes in Inventories of work-in-progress and Finished Goods	98.57	(421.11)	94.67	(322.54)	102.78	159.86
(c)	Employee Benefits Expense	153.02	146.99	128.73	300.01	254.68	632.42
(d)	Finance Costs	0.66	2.63	0.45	3.29	5.58	8.57
(e)	Depreciation and Amortization Expenses	86.47	81.02	84.91	167.49	166.09	335.86
(f)	Other Expenses	419.67	308.18	355.48	727.85	592.98	1,748.85
	Total Expenses (II)	1,273.32	673.70	1,399.46	1,947.03	2,476.49	8,549.00
3	Profit/(loss) before Tax (I-II)	3.60	(220.24)	200.55	(216.64)	317.09	1,594.20
4	Tax Expense:						
(a)	Current Tax	-	-	-	-	-	283.45
(b)	Deferred Tax	1.58	(55.43)	39.95	(53.85)	69.28	107.21
	Total Tax Expenses	1.58	(55.43)	39.95	(53.85)	69.28	390.66
5	Profit/(Loss) for the Period	2.02	(164.81)	160.60	(162.79)	247.81	1,203.55
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	1.52	1.52	0.54	3.04	1.07	6.08
	Income tax effect	(0.38)	(0.38)	(0.13)	(0.77)	(0.27)	(1.53)
	B. Other Comprehensive income to be reclassified to profit and loss in subsequent periods:	-	-	-	-	-	-
	Other Comprehensive Income/(Loss) for the Period, net of tax	1.14	1.14	0.40	2.28	0.80	4.55
	Total comprehensive income for the quarter/year, net of tax	3.16	(163.67)	161.00	(160.51)	248.61	1,208.10
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)	0.02	(1.61)	1.57	(1.59)	2.42	11.74

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● BRANCH OFFICES ●

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

STATEMENT OF UNAUDITED BALANCE SHEET AS AT 30th SEPTEMBER, 2024

(Amount Rs.Lacs)

Particulars	September 30, 2024	March 31, 2024
	Unaudited	Audited
ASSETS		
Non-Current Assets		
(a) Property, Plant and Equipment	3,081.94	2,898.98
(b) Capital work-in-progress	194.75	
(b) Investment Property	9.48	9.98
(c) Right-of-Use Assets	16.25	22.45
(d) Intangible Assets	319.39	326.99
(e) Intangible Assets Under Development	160.16	160.16
(f) Financial Assets		
(i) Investments	96.79	96.79
(ii) Other Financial Assets	24.91	9.99
(g) Deferred Tax Asset (Net)	19.77	-
(h) Other Non-Current Assets	666.56	763.40
	4,590.01	4,288.75
Current assets		
(a) Inventories	2,117.73	1,799.02
(b) Financial Assets		
(i) Investments	90.80	1,133.15
(ii) Trade Receivables	456.71	1,279.24
(iii) Cash and Cash Equivalents	423.55	212.51
(iv) Bank Balances Other than (iii) above	83.04	75.38
(v) Loans	15.98	16.80
(vi) Other Financial Assets	69.19	67.36
(c) Current Tax Assets (Net)	6.06	-
(d) Other Current Assets	848.80	179.59
	4,111.87	4,763.06
TOTAL	8,701.88	9,051.81
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	1,025.10	1,025.10
(b) Other Equity	6,626.71	6,940.99
	7,651.81	7,966.09
Liabilities		
Non Current Liabilities		
(a) Financial Liabilities		
(i) Lease Liabilities	10.97	11.71
(b) Provisions	72.72	72.72
(c) Deferred Tax liabilities (Net)	-	33.31
(d) Other Non-Current Liabilities	101.66	107.87
	185.35	225.61
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	-	-
(ii) Lease Liabilities	6.15	11.55
(iii) Trade Payables		
Due to Micro and Small Enterprises	25.50	29.58
Due to Others	186.54	233.26
(iv) Other Financial Liabilities	142.00	137.06
(b) Provisions	40.06	38.56
(c) Other Current Liabilities	464.49	364.14
(d) Current Tax Liabilities (Net)	-	45.97
	864.73	860.12
TOTAL	8,701.88	9,051.81

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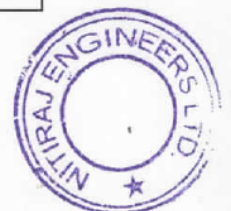
NITIRAJ ENGINEERS LTD.

UNAUDITED STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED 30th SEPTEMBER, 2024

(Amount Rs.Lacs)

Particulars	September 30, 2024	September 30, 2023
	(Unaudited)	(Unaudited)
Net Profit Before Tax as per Statement of Profit and Loss:	(216.64)	317.09
Adjustments for:		
Depreciation and amortisation expense	167.49	166.09
Net (gain)/loss on disposal of property, plant and equipment		(0.02)
Net (gain)/loss on sale of Investment	(33.03)	(3.00)
Finance costs	3.29	5.58
Interest Income	(2.40)	(2.42)
Net (gain)/loss on financial instruments	0.38	1.54
Provision for Gratuity and Leave Encashment	1.49	3.53
Reversal of allowance on doubtful debts	(16.95)	(8.27)
Sundry balance written off	0.58	0.06
Change in operating assets and liabilities:		
(Increase)/Decrease in trade receivables	838.91	274.27
(Increase)/Decrease in inventories	(318.71)	125.36
Increase/(decrease) in trade payables	(50.80)	(71.71)
(Increase) in other financial assets	(16.75)	(27.87)
(Increase)/decrease in other assets	(578.44)	(170.43)
Increase/(decrease) in provisions	3.04	1.07
Increase in other liabilities	(56.21)	(59.82)
Cash generated from operations	(274.75)	551.07
Less: Income taxes paid	(44.45)	-
Net cash inflow from operating activities	(319.20)	551.07
CASH FLOWS FROM INVESTING ACTIVITIES:		
Payments for property, plant and equipment	(530.90)	(80.87)
Payments for purchase of Investments	(1,050.00)	(580.00)
Proceeds from sale of Investments	2,125.00	480.05
Loans (given)/ recovered (net) - employees	0.82	2.40
Proceeds from sale of property, plant and equipment	-	5.05
Movement in other bank balances	(7.66)	22.60
Interest received	2.40	2.42
Net cash outflow from investing activities	539.67	(148.35)

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NITIRAJ ENGINEERS LTD.

(Amount Rs.Lacs)

Particulars	September 30, 2024	September 30, 2023
	(Unaudited)	(Unaudited)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds/(outflow) from borrowings	-	(298.54)
Principal elements of lease payments	(6.14)	(9.09)
Interest paid	(3.29)	(5.58)
Net cash inflow (outflow) from financing activities	(9.43)	(313.21)
Net increase (decrease) in cash and cash equivalents	211.04	89.51
Cash and Cash Equivalents at the beginning of the financial year	212.51	28.98
Cash and Cash Equivalents at end of the year	423.55	118.48
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	402.71	88.16
Bank overdrafts	20.84	30.32
Balances per statement of cash flows	423.55	118.48

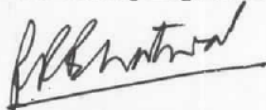


Notes to financial results :

- 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 12th November, 2024. 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 has identified only one reportable segment, industrial electrical equipment, in accordance with IND AS 108 'Operating Segments.' Although the company has expanded into a drone segment, it does not yet qualify as a separate reportable segment due to the absence of significant revenue.
- 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, 2024, 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, 2024, the end of the first quarter of the financial year.

For Nitiraj Engineers Limited



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



Mumbai
12th November, 2024