

Annual Report 2023-24

25th Annual General Meeting

PHOENIX[®]

NITIRAJ ENGINEERS LTD.

About Our Company

A Brief Story About The Company

- Nitiraj Engineers Ltd., established in 1989, is one of the leading manufacturers of Electronic Weighing Scales and Systems and Digital Fare Meters.
- our brand **PHOENIX**[®] is one of the renowned brands in Electronic Weighing Scales in India.
Our motto: “Quality product at reasonable price.”
- Company has sophisticated, state-of-the-art in-house facility for continuous research, consistent production and stringent quality control.
- Our Company caters to all India market through its closely knit sales and service network comprising of branch offices and dealers, providing prompt service and support.



NITIRAJ ENGINEERS LTD.

(CIN: - L31909MH1999PLC119231)

Electronic Weighing Scales & Systems

Currency Counting Machines

Digital Fare Meters

Home & Hotel Automation Products

Health Measurement Products

ANNUAL REPORT 2023-24

25th ANNUAL GENERAL MEETING

On Tuesday, the 24th day of September 2024 AT 12.30 PM

Through Video Conferencing (“VC”) /

Other Audio-Visual Means (“OAVM”)

Registered Office:

306 A, BABHA BUILDING MARG

NEAR POLICE STATION, MUMBAI - 400011 (MH) INDIA

Contact No: - +91-2562-239331, 239080

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Factory Address

Plot No J- 25, J- 26, Behind Toyota, Showroom, MIDC A Dhan,

Awadhan (CT), Dhule- 424006, MH IN.

Website :- www.nitiraj.net E-Mail Id :- investor@nitiraj.net

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**COMPANY INFORMATION
AS ON 31ST MARCH 2024
BOARD OF DIRECTORS**

- Chairman & Managing Director : MR. RAJESH RAGHUNATH BHATWAL
- Whole Time Director & Women Director : MRS. SHAKUNTALA RAJESH BHATWAL
- Whole Time Director : MR. YI HUNG SIN
- Whole Time Director : MR GAJENRA DESHMUKH
- Independent Director : MR. PRANIT ANIL BANGAD
- Independent Director : MR. DEEPAM PRADEEP SHAH
- Independent Director : MR. AVINASH RAJARAM CHANDSARKAR
- Independent Director : MR. PRADEEP CHANDRAKANT SHAH

CHIEF FINANCIAL OFFICER

Mr. Kailas Madanlal Agrawal
E-mail: expenses@nitiraj.net

COMPANY SECRETARY & COMPLIANCE OFFICER

CS Deepika Amit Dalmiya
E-mail: investor@nitiraj.net

STATUTORY AUDITOR

M/s. SHARP AARTH & CO.
Chartered Accountants,
2nd Floor, Deep plaza
Above Akash Plywood
Opp New B J Market,
Jalgoan-425001
E-mail Id: harshaljethale@yahoo.com

SECRETARIAL AUDITORS

D. SAGAR & ASSOCIATES
Office No.10, 2nd Floor,
Malan Plaza, Besides Durga Mata Temple,
Javahar colony road, Vishnu nagar,
Aurangabad-431001, MH IN
E-mail Id:-deo.sagar@rediffmail.com

REGISTERED OFFICE

306 A Babha Building, N. M. Joshi Marg,
Near Police Station, Mumbai-400011,
Website:www.nitiraj.net
E-mail: investor@nitiraj.net

CORPORATE OFFICE

Plot NO J25, J26, MIDC Awadhan,
Dhule-424006 MH IN
E-mail:-investor@nitiraj.net

NAME OF THE STOCK EXCHANGE

National Stock Exchange of India Limited,

REGISTRAR & SHARE TRANSFER AGENTS

BIGSHARE SERVICES PRIVATE LIMITED
Office No S6-2, 6th floor Pinnacle Business Park,
Next to Ahura Centre, Mahakali Caves Road
Andheri (East) Mumbai - 400093, India.

BANKERS

HDFC Bank Limited

BOARD COMMITTEES**• Audit Committee**

Mr. Pranit Anil Bangad	: Chairperson
Mr. Rajesh Raghunath Bhatwal	: Member
Mr. Deepam Pradeep Shah	: Member

• Nomination and Remuneration Committee

Mr. Deepam Pradeep Shah	: Chairperson
Mr. Pranit Anil Bangad	: Member
Mr. Avinash Rajaram Chandsarkar	: Member

• Stakeholders Relationship Committee

Mr. Pradip Chandrakant Shah	: Chairperson
Mr. Gajendra Sharadchandra Deshmukh	: Member
Mr. Avinash Rajaram Chandsarkar	: Member

• Corporate Social Responsibility Committee

Mr. Pranit Anil Bangad	: Chairperson
Mr. Rajesh Raghunath Bhatwal	: Member
Mr. Avinash Rajaram Chandsarkar	: Member

• Internal Complaints Committee

Mr. Pranit Anil Bangad	: Chairperson
Mr. Avinash Rajaram Chandsarkar	: Member
Mr. Rajesh Raghunath Bhatwal	: Member
Mrs. Shakuntala Rajesh Bhatwal	: Member

• Sexual Harassment Committee

Mr. Deepam Pradeep Shah	: Chairperson
Mr. Rajesh Raghunath Bhatwal	: Member
Mrs. Shakuntala Rajesh Bhatwal	: Member
Mr. Avinash Rajaram Chandsarkar	: Member

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

NOTICE OF THE 25TH ANNUAL GENERAL MEETING

Dear Members,

Notice is hereby given that the 25th Annual General Meeting of NITIRAJ ENGINEERS LIMITED will be held on Tuesday, 24th September 2024 at 12.30 PM through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM") to transact the following business: -

ORDINARY BUSINESS:

1. Adoption of Audited Financial Statement.

To receive, consider and adopt Standalone Audited Financial statements of the company for the financial year ended 2023-24 as on 31st March, 2024 along with Directors Report and Audited Report of the Company.

“RESOLVED THAT the Standalone Audited Financial Statements of the Company for the year 2023-24 together with the Reports of the Board of Directors’ and Auditors’ thereon of the Company for the year 2023-24 as presented to the meeting, be and hereby, adopted.”

RESOLVED FURTHER THAT, any one director of the company be and is hereby authorized to sign the Standalone Audited Financial Statements of the company and to do all acts, things deed which are necessary to give effect the above resolution.”

2. To Ratify Appointment of M/s. SHARP AARTH & CO, Chartered Accountants Statutory Auditors and Fix Their Remuneration in This Regards Pass With Or Without Modification(S), The Following Resolution As An Ordinary Resolution.

“RESOLVED THAT pursuant to the provisions of Sections 139, 141 and 142 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modifications or amendments or re-enactments thereof for the time being in force), M/s. Sharp Aarth & Co, LLP Chartered Accountants, Jalgoan (FRN: 132748W), be and is hereby ratified as the Statutory Auditor of the Company for Financial Year 2024-25, on such remuneration & terms of engagement, as may be mutually agreed between the Board/ Audit Committee and the Auditors of the Company from time to time.”

3. To declare final dividend on equity shares for the financial year ended March 31, 2024.

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT the final dividend @ 15% i.e. Re. 1.5 per equity share (face value of Rs. 10 per equity share each fully paid up), as recommended by the Board of Directors, be and is hereby declared for the financial year ended March 31, 2024 and the same be paid out of the profits of the Company.”

4. To appoint director in place of Mrs. Shakuntala Rajesh Bhatwal (DIN : 01953906), who retires by rotation at this Annual General meeting and being eligible offers herself for re- appointment

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of section 152 of the Companies Act, 2013 Mrs. Shakuntala Rajesh Bhatwal, Whole Time Director holding (DIN : 01953906), who retires by rotation and being eligible offers herself for re- appointment, be and is hereby re-appointed as a director of the company. For details of Director seeking re- appointment at the Annual General meeting please refer Annexure I.

Special Business:

5. Reappointment of Mr. Rajesh Bhatwal (DIN: 00547575) as Managing Director & CEO of the Company.

To consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 196, 197, 203, and other applicable provisions, if any, read along with Schedule V to the Companies Act, 2013 (‘the Act’) [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time, consent of the Company be and is hereby accorded for the re-appointment and terms of remuneration of Mr. Rajesh Bhatwal (DIN: 00547575) as the Managing Director & CEO of the Company for a period of 5 years commencing from September 1, 2024 upto August 31, 2029, upon the terms and conditions as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors (including the remuneration to be paid in the event of loss or inadequacy of profits in any financial year during the aforesaid period) as set out in the Explanatory Statement annexed to this Notice with authority to the Board of Directors (which shall be deemed to include a Committee of the Board) to alter and vary the terms and conditions of the said re-appointment and remuneration in such manner as may be agreed to between the Board of Directors and Mr. Rajesh Bhatwal.

RESOLVED FURTHER THAT the Board of Directors of the Company (including its Committee thereof) be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution.”

6. To fix the remuneration of Cost Auditors and in this regard, to consider and if thought fit, to pass the following resolution as an Ordinary Resolution.

“**RESOLVED THAT** in accordance with the provisions of Section 148 and other applicable provisions of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the remuneration payable to M/s. Cheena & Associates, Cost Accountants, having FRN000397 who were appointed by the Board of Directors as the Cost Auditors based on the recommendation of the audit committee, to conduct audit of Cost records of the Company, for the Financial year 2024-2025, on such remuneration & terms of engagement, as may be mutually agreed between the Board/ Audit Committee and the Auditors of the Company from time to time, be and is hereby ratified.”

**By order of the Board of Directors,
NITIRAJ ENGINEERS LIMITED**

**Sd/-
(Deepika Amit Dalmiya)
Company Secretary & Compliance Officer**

Place : Mumbai, Maharashtra

Date : 02/09/2024

NOTES:**1. General Instructions for Accessing And Participating In The AGM through Vc/Oavm Facility And Voting Through Electronic Means Including Remote E-Voting..**

a. The Ministry of Corporate Affairs ('MCA') has, vide its General Circular dated 25 September, 2023 read along with Circulars dated 8 April, 2020, 13 April, 2020, 5 May, 2020, 13 January, 2021, 14 December, 2021, 5 May, 2022, 28 December 2022 and 5 January, 2023 (collectively referred to as 'MCA Circulars'), permitted the companies to conduct Annual General Meeting ('AGM'/'the Meeting') through Video Conferencing ('VC') facility or other audio visual means ('OAVM'), whose AGMs were due to be held in the year 2024 on or before 30 September, 2024, without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 ('Act'), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') and MCA Circulars, the 25th AGM of the Company is being held through VC/OAVM on Tuesday, 24th September, 2024 at 12:30 p.m. The deemed venue for the 25th AGM will be the Registered Office of the Company.

b. PURSUANT TO THE PROVISIONS OF THE ACT, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. SINCE THIS AGM IS BEING HELD PURSUANT TO THE MCA CIRCULARS THROUGH VC/OAVM, THE REQUIREMENT OF PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH. ACCORDINGLY, THE FACILITY FOR APPOINTMENT OF PROXIES BY MEMBERS WILL NOT BE AVAILABLE FOR THIS AGM AND HENCE, THE PROXY FORM, ATTENDANCE SLIP AND ROUTE MAP OF AGM ARE NOT ANNEXED TO THIS NOTICE.

c. Corporate Members/Trusts/Societies, etc., intending to send their authorised representatives to attend and vote at the Meeting through VC/OAVM are requested to send a duly certified copy of the Board/Managing Committee Resolution (PDF/JPG Format), together with the specimen signature(s) of the representative(s) authorised under the said Resolution to attend and vote on their behalf at the Meeting, to the Scrutinizer by e-mail to cayashhgoyal@gmail.com with a copy marked to evoting@nsdl.com and investor@nitiraj.net

d. Since the AGM will be held through VC/OAVM Facility, the Route Map is not annexed in this Notice.

e. The Members can join the AGM through VC/OAVM 30 minutes before and 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM/AGM without restriction on account of first come first served basis.

f. In line with the MCA General Circulars and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated 7 October, 2023 issued by SEBI, this Notice of the AGM and the Annual Report 2023-24 are being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/RTA/Depositories. The Notice convening the 25th AGM and the Annual Report 2023-24 have been uploaded on the website of the Company at www.nitiraj.net under 'Investors relation' section and on the websites of the Stock Exchanges, i.e., National Stock Exchange of India Limited at www.nseindia.com, respectively. The Notice is also available on the website of NSDL at

www.evoting.nsdl.com.

In case of joint holders attending the AGM, only such joint holder who is higher in the order of the names as per the Register of Members of the Company, as of the cut-off date, will be entitled to vote at the Meeting

g. The attendance of the Members attending the EGM/AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

g. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the EGM/AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the EGM/AGM will be provided by NSDL. The facility of casting votes by a member using remote e-voting system as well as venue voting on the date of the AGM will be provided by NSDL.

h. Non-Resident Indian members are requested to inform RTA immediately about:

- 1.** the change in the residential status on return to India for permanent settlement; and
- 2.** the particulars of the bank account(s) maintained in India with complete name, branch, and account type, account number and address of the bank, if not furnished earlier.

i. Members are requested to

- 1.** Quote their Identification number/ folio number in all correspondence with the Company/Registrar & Share Transfer Agent (RTA).
- 2.** Notify immediately and change in their address and their mandate, at the Registered

Office of the Company / Registrar & Share Transfer Agent (RTA).

j. The Register of Members and Share Transfer Books of the Company will remain closed from Wednesday, 18th September, 2024 to Tuesday, 24th September, 2024 (both days inclusive) for the purpose of AGM.

k. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the EGM/AGM has been uploaded on the website of the Company at www.nitiraj.net. The Notice can also be accessed from the websites of the Stock Exchanges at www.nseindia.com and the EGM/AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsd.com.

l. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020 and MCA Circular No. 2/2021 dated January 13, 2021 and General Circular no. 09/2023 dated 25.09.2023.

m. Information as required under Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') and the Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India (ICSI), in respect of the Directors seeking appointment / re-appointment at the AGM is provided under a separate heading, which forms part of this Notice.

2. The company has set Tuesday, 17th September, 2024 as the Cutoff date for taking record of the shareholders of the company who will be eligible for casting their vote on the

resolution to be passed in the ensuing AGM for both E-Voting.

3. The final dividend of Rs. 1.5 (15%) per Equity Share of face value of Re. 10/- each, if declared by the Members at the AGM, will be paid subject to deduction of income tax at source ('TDS'). The dividend on Equity Shares, if approved by the Members, will be credited/dispatched on or after 30th September, 2024, to those Members whose names shall appear in the Register of Members of the Company as on the close of business hours on Tuesday, 17th September, 2024; in respect of the shares held in dematerialised form, the dividend will be paid to Members whose names are furnished by National Securities Depository Limited and Central Depository Services (India) Limited as beneficial owners as on that date.

4. Tax Deduction at Source ('TDS') on Dividend Distribution:

a) Under Section 194 of the Income Tax Act, 1961 ('IT Act'), dividend income will be taxable in the hands of shareholders, and the Company is required to deduct TDS from dividend paid to shareholders at the prescribed rates, if the aggregate dividend payment to a shareholder is in excess of Rs. 5,000 during the year. The shareholders are requested to update their PAN with the Company's RTA (in case of shares held in physical mode) and depositories (in case of shares held in demat mode).

b) A Resident individual shareholder with PAN and who is not liable to pay income tax can submit a declaration along with PAN in Form No. 15G or 15H (for senior citizen), to avail the benefit of non-deduction of tax at source.

c) Other shareholders (including non-resident shareholders) with PAN and who are not liable to pay income tax or are liable to pay tax at a lower rate may submit a certificate obtained under Section 197 of the IT Act from Income Tax Department for lower or Nil withholding tax or provide the documentary evidence that the provisions of section 194 of the Act are not applicable.

d) For FPI and FII – TDS shall be deducted at the rate of 20% (plus applicable surcharge

and cess) u/s 196D of the IT Act. They can avail beneficial rates under tax treaty between India and their country of residence, subject to providing necessary documents, i.e., No Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate, Form 10F.

e) Other Non-resident shareholders can avail beneficial rates under tax treaty between India and their country of residence, subject to providing necessary documents, i.e., No Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate, Form 10F.

f) TDS will be deducted at 20%, i.e., at twice the applicable rate on the amount of dividend payable

where the resident shareholders:

- have not furnished valid PAN
- Pan not linked with Aadhar
- Are considered to be “Specified Person under Section 206AB of the IT Act, i.e., a resident shareholder who has:
 - not filed the return of income for the assessment year relevant to the previous year immediately preceding the financial year in which tax is required to be deducted, for which the time limit for filing the return of income under section 139(1) of the IT Act has expired and
 - the aggregate of tax deduction / collection at source aggregating to Rs. 50,000/- or more in the aforesaid previous year.

The Central Board of Direct Taxes (CBDT) has prescribed the functionality for determining whether a person fulfils the conditions of being a “Specified Person” or not. Accordingly, the Company will verify from the above functionality provided by CBDT whether any Shareholder of the Company qualifies as a “Specified Person” prior to applying the relevant TDS rates.

The aforesaid declarations and documents need to be submitted by the shareholders 17th September, 2024.

A detailed communication is separately being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories.

5. The Members who are unable to receive the dividend directly in their bank accounts through Electronic Clearing Service or any other means, due to non-registration of the Electronic Bank Mandate, the Company shall despatch dividend warrant/bankers' cheque/demand draft to such Members, upon and subject to normalisation of postal services and other activities.

6. Pursuant to the provisions of Section 124 of the Companies Act, 2013 read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ('IEPF Rules'), (including any statutory modification(s)/ re-enactment(s)/ amendment(s) thereof, for the time being in force), the dividend which remains unpaid/unclaimed for a period of seven years from the date of transfer to the unpaid/unclaimed dividend account of the Company is required to be transferred to the Investor Education and Protection Fund (IEPF) established by the Central Government. As per the IEPF Rules, the corresponding shares in respect of which dividend has not been paid or claimed by the Members for seven (7) consecutive years or more shall also be transferred to the dematerialized account created by the IEPF authority.

Members/ claimants whose shares, unclaimed dividends, have been transferred to the IEPF Demat account of the fund, as the case may be, may claim the shares or apply for refund by making an application to IEPF Authority through Web Form IEPF-5. Further details of the same are available on <http://www.iepf.gov.in>. The statement containing details of Name, Address, Folio number, Demat Account No. and number of shares due for transfer to IEPF demat account is made available on our website www.anantrajlimited.com. The shareholders are encouraged to verify their records and claim their dividends of the preceding seven years, if not claimed.

7. Members holding shares in electronic form are requested to intimate all changes pertaining to their bank mandates, National Electronic Clearing Service (NECS), Electronic Clearing Service (ECS), nominations, power of attorney, contact numbers, change in address and e-mail addresses to their respective Depository Participants with whom they are maintaining their demat accounts. Changes intimated to the Depository Participants will be automatically reflected in the Company's record which will help the Company and RTA to provide efficient and better services.

8. Members are hereby informed that Securities and Exchange Board of India (SEBI) has made it mandatory for all the listed companies to make cash payments through electronic payment mode to the investors. Members holding shares in electronic form are hereby informed that bank particulars registered against their respective depository accounts will be used by the Company for payment of dividend(s). The Company or its Registrar and Share Transfer Agent cannot act on any request received directly from the members holding shares in electronic form for any change of bank particulars or bank mandates. Such changes are to be advised only to the respective depository participant of the Members. It is further directed that in case electronic payment is rejected or returned, the Company shall mandatorily print the bank account details of the investor on payment instrument. Members are requested to provide their updated bank account particulars allotted after implementation of CBS to enable the Company to electronically credit dividend directly in their respective bank accounts. Further, in order to receive the dividend in a timely manner and to avoid undue delay, members holding shares in physical form and desirous of either registering bank particulars or changing bank particulars already registered against their respective folios for payment of dividend(s) are requested to provide their latest bank account details (core banking solutions folio number along with an original cancelled cheque and form ISR-1 to the company's share registrar and transfer agent).

9. SEBI vide Circular dated July 31, 2023 read with Master Circular dated December 28, 2023, has established a common Online Dispute Resolution Portal ('ODR Portal') for resolution of disputes arising in the Indian Securities Market. Pursuant to above mentioned circulars, post exhausting the option to resolve their grievances with the RTA/ Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal (<https://smartodr.in/login>).

10. As per the provisions of Section 72 of the Act, the facility for making nomination is available to the Members in respect of the shares held by them. Members who have not yet registered their nomination, are requested to register the same by submitting Form No. SH-13. If a Member desires to opt-out or cancel the earlier nomination and record a fresh nomination, the Member may submit the same in Form ISR-3 or Form SH-14, as the case may be. Members are requested to submit the said form to their respective DPs in case the shares are held in electronic form, and to the RTA in case the shares are held in physical form, quoting the folio number.

11. Further, in order to receive the dividend in a timely manner, Members holding shares in physical form, who have not updated their mandate for receiving the dividends directly in their bank accounts through Electronic Clearing Service or any other means, are requested to submit documents by latest by 17th September, 2024.

a) a signed request letter mentioning your name, folio number, complete address and following

details/documents relating to bank account in which the dividend is to be received:

- i. Bank Name and Branch;
 - ii. Original cancelled cheque leaf/self-attested copy of Bank Passbook showing the name of the account holder;
 - iii. Bank Account Number; and
 - iv. IFSC Code;
- b) Form ISR-1 along with supporting documents. The said form is available on the website

of the

Company.

c) self-attested copy of their PAN Card;

d) self-attested photocopy of Passport/Voter ID/Aadhaar towards proof of address; and

e) copy of any letter issued by the Company showing their Folio No.

Members holding shares in electronic form may please note that their bank details as furnished by the respective Depositories to the Company will be considered for remittance of dividend as per the applicable regulations of the Depositories.

12. SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated 25 January, 2022 has mandated the Listed Companies to issue securities in demat form only while processing service requests, viz., issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Accordingly, Shareholders are requested to make service requests by submitting a duly filled and signed Form ISR- 4, It may be noted that any service request can be processed only after the folio is KYC compliant.

13. SEBI vide its notification dated January 24, 2022 has mandated that all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialized form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialization, Members are advised to dematerialize the shares held by them in physical form. Members can contact the Company or RTA, for assistance in this regard.

14. In accordance with Regulation 40 of the SEBI Listing Regulations, as amended, the Company has stopped accepting any fresh transfer requests for securities held in physical form. Members holding shares of the Company in physical form are requested to kindly get their shares converted into demat/electronic form to get inherent benefits of

dematerialisation.

Further, Members may please note that SEBI vide its Circular dated January 25, 2022 mandated listed companies to issue securities in demat form only while processing any service requests viz. issue of duplicate securities certificate; claim from Unclaimed Suspense Account; renewal/exchange of securities certificate; endorsement; subdivision/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR – 4.

15. The remote e-voting period will commence on Friday, 20th September, 2024 at 9:00 A.M. and ends on Monday, 23rd September, 2024 at 5:00 P.M. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. Tuesday, 17th September, 2024, may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.

16. The voting rights of shareholders shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date i.e. Tuesday, 17th September, 2024.

17. A member may participate in the meeting even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the meeting.

18. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on cut-off date only shall be entitled to avail the facility of remote voting.

19. The Board of Directors has appointed CA Yash Goyal, Chartered Accountants (FRN. 151104w) as scrutinizer to scrutinize the voting at the meeting and remote e-voting process in a fair transparent manner.

20. The Scrutinizer shall, immediately after the conclusion of e-voting at Annual General Meeting, download the votes cast at the AGM and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company. Scrutinizer shall within two working days of conclusion of the meeting submit a consolidated scrutinizer report of the total votes cast in favor or against, if any, to the Chairman or a person authorized by him in writing.

21. The results along with the Scrutinizers Report shall be placed on the website of the Company and on the website of NSDL and also be immediately forwarded to NSE, Mumbai.

22. All the Statutory Registers and Relevant documents referred to in the accompanying notice and the Statement is open for inspection by the members at the Regd. office of the Company on all working days, during business hours up to the date of the Meeting.

23. Members desiring any information relating to the Accounts are requested to write to the Company well in advance so as to enable management to keep the information ready.

24. The Ministry of Corporate Affairs (MCA), Government of India has introduced 'Green Initiative in Corporate Governance' by allowing paperless compliance by the Companies for service of documents to their Members through electronic mode, which will be in compliance with Section 20 of the Companies Act, 2013 and Rules framed there under.

25. The transfer of Unclaimed Dividend to Investor Education & Protection Fund of the

Central Government as required in terms of Section 124 of the Companies Act, 2013, during the current Financial Year is not applicable.

26. SEBI & the Ministry of Corporate Affairs encourage paperless communication as a Contribution to greener environment. Members holding shares in physical mode are requested to register their e-mail ID's with the Bigshare Services Pvt. Ltd., the Registrars & Share Transfer Agents of the Company and Members holding shares in de-mat mode are requested to register their e-mail ID's with their respective Depository Participants (DPs) in case the same is still not registered.

If there is any change in the e-mail ID already registered with the Company, members are requested to immediately notify such change to the Registrars & Share Transfer Agents of the Company in respect of shares held in physical form and to DPs in respect of shares held in electronic form.

27. The Securities and Exchange Board of India has mandated submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in demat form are, therefore, requested to submit PAN details to the Depository Participants with whom they have de-mat accounts.

28. Members are requested to bring their copy of Annual report of the meeting as the same shall not be circulated thereat.

29. Members are requested to intimate their email id at investor@nitiraj.net in order to meet the requirement of green initiatives.

30. Electronic copy of Notice of the AGM along with Annual Report 2023-24 including remote

E Voting Instruction, is being sent by electronic mode to those members who is registered

asa member as on 30th August, 2024 on their registered E mail ID. For those shareholders whose name stands registered in the register of member as on Friday 30th August, 2024 and who want a physical copy of the same kindly request to the company on investor@nitiraj.net

31. Shareholders are also informed that voting shall be by E-voting.

32. Shareholders also informed that if you want to registered as speaker in AGM, you have to mail to the company on or before 17th September, 2024.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

The remote e-voting period begins on Friday 20th September, 2024 at 9:00 A.M. and ends on Monday 23rd September, 2024 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 17th September, 2024 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 17th September, 2024.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to

vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email ID in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> <li data-bbox="699 674 1525 1285">1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. <li data-bbox="699 1301 1525 1464">2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp <li data-bbox="699 1480 1525 2002">3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-

	<p>Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <div style="text-align: center;"> <p>NSDL Mobile App is available on</p>    </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> 1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page.

	<p>The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 130731 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial

- password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
 6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "**Forgot User Details/Password?**"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
 7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
 8. Now, you will have to click on "Login" button.
 9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e- Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join General Meeting".

3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders:

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to cayashhgoyal@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “[Forgot User Details/Password?](#)” or “[Physical User Reset Password?](#)” option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to Veena Suvarna at evoting@nsdl.com

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to investor@nitiraj.net .
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to investor@nitiraj.net . If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE EGM/AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the EGM/AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the EGM/AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the EGM/AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM/AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE EGM/AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of “VC/OAVM link” placed under “**Join General meeting**” menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders, who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at investor@nitiraj.net. by Tuesday 17th September, 2024
6. Only those shareholders who have registered themselves as a speaker, as aforesaid, and who are a member of the Company, as on the cut-off date, i.e., Tuesday, 17th September, 2024, will be allowed to express their views/ask questions during the Meeting.

EXPLANATORY STATEMENT

Pursuant to Section 102 of the Companies Act, 2013 ('the Act'), the following Explanatory Statement sets out all material facts relating to the business mentioned under Item Nos. 5 of the accompanying Notice dated September 5, 2024.

Item No. 5

Mr. Rajesh Bhatwal (DIN: 00547575) is currently the Managing Director & CEO of the Company and also a Member of the Audit Committee, Stakeholders Relationship Committee, Corporate Social Responsibility Committee, Internal Complaints Committee and Sexual Harassment Committee.

Mr. Rajesh Bhatwal is the Managing Director of Nitiraj engineers Limited since April, 1999. He is a Bachelor of Engineering in Electronics (BE Electronics) from University of Mumbai. He is associated with the Company since incorporation.

Based on the recommendations of the Nomination and Remuneration Committee at their Meeting held on 26th August, 2024, the Board has, vide resolution passed on 2nd September, 2024, re-appointed Mr. Rajesh Bahtwal as the Managing Director & CEO of the Company for a period of five (5) years commencing from 1st September, 2024 up to 31st August, 2029, subject to approval of the Members.

The principal terms and conditions of Mr. Rajesh Bhatwal appointment as the Managing Director & CEO (hereinafter referred to as 'Mr. Rajesh Bhatwal' or 'the Managing Director & CEO') are as follows:

Period of Appointment: From 1st September, 2024 upto 31st August 2029 (both days inclusive).

Remuneration:

A. Basic Salary: Current basic Salary of 2,00,000 per month.

B. Minimum Remuneration: Notwithstanding anything to the contrary herein contained, where in any financial year during the currency of the tenure of the Managing Director & CEO, the Company has no profits or its profits are inadequate, the Company will pay to the Managing Director & CEO remuneration by way of Salary as specified above.

C. Insurance: The Company will take an appropriate Directors' and Officers' Liability Insurance Policy and pay the premiums for the same. It is intended to maintain such insurance cover for the entire period of re-appointment, subject to the terms of such policy in force from time to time.

D. Other Terms of Appointment:

- i. The terms and conditions of the said re-appointment may be altered and varied from time to time by the Board as it may in its discretion deem fit, irrespective of the limits stipulated under Schedule V of the Act or any amendments made hereafter in this regard, in such manner as may be agreed to between the Board and the Managing Director & CEO, subject to such approvals as may be required.
- ii. The Managing Director & CEO shall not become interested or otherwise concerned, directly or through his spouse and/or children, in any selling agency of the Company.
- iii. This appointment may be terminated by either party by giving to the other party six months' notice of such termination or the Company paying six months' remuneration in lieu of the notice.
- iv. The employment of the Managing Director & CEO may be terminated by the Company without notice or payment in lieu of notice:
 - If the Managing Director & CEO, is found guilty of any gross negligence, default or misconduct in connection with or affecting the business of the Company or any subsidiary or associate company to which he is required by the Agreement to render services; or
 - in the event of any serious repeated or continuing breach (after prior warning) or non-observance by the Managing Director & CEO, of any of the stipulations contained in the Agreement to be executed between the Company and the Managing director & CEO; or
 - in the event the Board expresses its loss of confidence in the Managing Director & CEO.
- v. In the event the Managing Director & CEO is not in a position to discharge his official

duties due to any physical or mental incapacity, the Board shall be entitled to terminate his contract on such terms as the Board may consider appropriate in the circumstances.

vi. All Personnel Policies of the Company and the related rules which are applicable to other employees of the Company shall also be applicable to the Managing Director & CEO, unless specifically provided otherwise.

vii. If and when the Agreement expires or is terminated for any reason whatsoever, the appointee will cease to be the Managing Director & CEO and also cease to be a Director. If at any time, the appointee ceases to be a Director of the Company for any reason whatsoever, he shall cease to be the Managing Director & CEO and the Agreement shall forthwith terminate. If at any time, the appointee ceases to be in the employment of the Company for any reason whatsoever, he shall cease to be a Director and the Managing Director & CEO of the Company.

viii. The terms and conditions of re-appointment with the Managing Director & CEO also include clauses pertaining to adherence with the Code of Conduct, no conflict of interest with the Company, protection and use of Intellectual Properties, non-solicitation post termination of agreement and maintenance of confidentiality.

Mr. Rajesh Bhatwal satisfies all the conditions set out in Part I of Schedule V to the Act as also conditions set out under Section 196 of the Act for being eligible for his appointment. He is not disqualified from being appointed as Director in terms of Section 164 of the Act. Having regard to the qualifications, experience and knowledge, the Board is of the view that the re-appointment of Mr. Rajesh Bhatwal as Managing Director & CEO will be beneficial to the functioning and future growth opportunities of the Company and the remuneration payable to him is commensurate with his abilities and experience.

Accordingly, the Board commends the Ordinary Resolution as set out at Item No. 5 of the accompanying Notice in relation to the appointment of Mr. Rajesh Bhatwal as Managing Director & CEO for a period of 5 years commencing from September 1, 2024 to August 31, 2029 for the approval of the shareholders.

The above may be treated as a written memorandum setting out the terms of appointment of Mr. Rajesh Bhatwal under Section 190 of the Act.

None of the Directors or KMP of the Company or their respective relatives, except Mr. Rajesh Bhatwal and And Mrs. Shakuntala Bhatwal his relatives, are concerned or interested, financially or otherwise, in the resolution set out at Item No. 5 of the accompanying Notice.

Disclosures as required under Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard - 2 on General Meetings issued by the Institute of Company Secretaries of India are annexed to this Notice.

ANNEXTURE 1

Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 Item No 3

Details of the Directors seeking re-appointment at the AGM of the Company Pursuant to Regulation 36(3) of the (Listing Obligation and Disclosure Requirement) Regulation, 2015

Name of the Director	Mrs. Shakuntala Rajesh Bhatwal	Mr Rajesh Raghunath Bhatwal
DIN	01953906	00547575
Date of Birth	18-Dec-1966	05-Nov-1964
Date of Appointment of the Board	27-Apr-1999	27-Apr-1999
Qualification	B.E Electronics	B.E Electronics
Brief Resume, Qualification and nature of expertise in functional	Mrs. Shakuntala Bhatwal, w/o of Mr. Rajesh Bhatwal, is the Whole-time Director of our Company belonging to Promoter Group. She has done B.E. Electronics from University of Mumbai and has an experience of over 34 years in the area of manufacturing Electronic Weighing Scales. She is	Mr. Rajesh Raghunath Bhatwal is the Managing Director of our Company. He is a Bachelor of Engineering in Electronics (BE Electronics) from University of Mumbai and has an experience of over 34 years in the manufacturing Electronic Weighing Scales and other

	actively working with Nitiraj since 1990. Her job responsibilities include overseeing manufacturing activities, sourcing of components, administrative work etc. She is well conversant with Electronic Industry and latest emerging trends in Electronics.	allied products. Mr. Rajesh Bhatwal is guiding force behind the strategic decisions of our Company and looks after the all prominent activities of our Company including planning and formulating the overall business strategy and developing business relations for our Company. With his strategic planning and strong business development attitude, he has been instrumental in the growth of Company. With his passion for manufacturing of quality products.
Terms and conditions of re-appointment	Director liable to retire by rotation	Re-appointed for a period of 5 years up to August 31, 2029 (Please refer to Item No. 5 of the Notice)
Details of remuneration paid in last financial year	4,80,000/-	24,00,000/-
Directorship in other companies (excluding foreign company)	NIL	NIL
Membership/Chairmanship of Committee of other Public Companies	NIL	NIL
Relationships with other Directors, Manager and other Key Managerial personnel	Spouse of the Managing Director Mr. Rajesh Bhatwal.	Spouse of the Director Mrs. Shakuntala Rajesh Bhatwal.
No. of Shares held in the Company	23,95,500	46,03,875

Chairman's Letter



Dear Esteemed Shareholders,

It is with great pride and appreciation that I address you to reflect on our company's remarkable journey. This moment gives us the opportunity to celebrate the milestones we've achieved together and to share our vision for the future. Your commitment and trust in our mission are what propel us forward, and for that, I extend my deepest gratitude.

This past year has been a testament to our collective strength. We have faced complexities in a rapidly changing market, yet our ability to remain resilient, agile, and innovative has positioned us to overcome challenges and seize new opportunities. Our team's dedication to pushing boundaries and driving excellence has been truly inspiring. This commitment is evident in our robust financial performance in FY 2023-24, driven by a significant increase in institutional sales. We achieved growth of 118% in revenues up from 4654.97 lakhs in FY23 to 10143.20 lakhs in FY24. Profit after tax turned positive to 1203.5 lakhs in FY24 from (37.05 lakhs) in FY23.

Throughout the year, we achieved substantial operational milestones, such as optimizing our inventory management through advanced analytics and better production scheduling. We actively pursued opportunities in the German market, recognizing the robust industrial sector and high demand for precision weighing systems as a promising avenue for growth. The post-COVID landscape, especially with the anti-China sentiment, has prompted German companies to seek alternative suppliers, leading to a surge in demand for our weighing scales. During their visit to India, German delegates inspected numerous facilities, including our own, and were impressed enough to place orders for our prototypes. This development not only opens new avenues for us in Europe but also strengthens our position as a global player.

Domestically, we have been taking into consideration the market feedback and enhancing our weighing scale products further to fulfil customer requirements. We are expanding our presence in the commercial markets of Madhya Pradesh, Rajasthan, Jharkhand, Punjab, Telangana, and Uttar Pradesh, expecting a sizeable increase in revenue from these regions in

the coming years.

Now, we are also expanding our market reach with new security and automation products. Our plans to introduce new products under this segment reflect our strategic vision of leveraging technological advancements to enhance our market position. With over 1,500 installations completed and currently undergoing review and improvements, we are poised to supply these innovative products to hotels, homes, and offices soon. We will also be implementing specific marketing campaigns for these products in the near future.

Looking ahead, we are excited about the potential of venturing into the development and production of drones with various agricultural applications. I am proud to announce the successful flight test of our first agriculture drone model NADR-10, carried out in farms in Nandurbar district of Maharashtra. This drone is designed to ease fertilizer spraying, enhance crop monitoring and yield optimization, and promises to revolutionize farming practices. Equipped with state-of-the-art sensors, and GPS technology, it provides real-time data and actionable insights to farmers, enabling them to make informed decisions and increase productivity.

We anticipate an average CAGR growth of 25% across all business segments over the next 3-5 years.

Your belief in our journey and your continued support have been invaluable, and together, we look forward to a future filled with growth and success

With warm regards,
Yours sincerely,

Sd/-
Rajesh Bhatwal
Managing Director

1. Factory Entrance



2. Hi-tech Machinery



3. Workspace



4. Huge Storage



COMPANY JOURNEY

1987

Began manufacturing electronic weighing scales and systems in Dhule.

1989

Incorporation with Head office in Dhule, Maharashtra Registered office in Mumbai.

1992

Got Best Entrepreneur Award.
Started Branch office in Hyderabad.

1993

Started Silvassa factory with expanding product range in weighing segment.

1996

Started Export business.

1998

Certified as ISO 9001 company.

2002

Shifted manufacturing activities to Parwanoo, HP.

2003

New unit with in-house tool room & molding shop set up in Parwanoo.

Started dealer network.

2007

Launched currency counting range of products.

2017

Listed on National Stock Exchange SME Platform.

2018

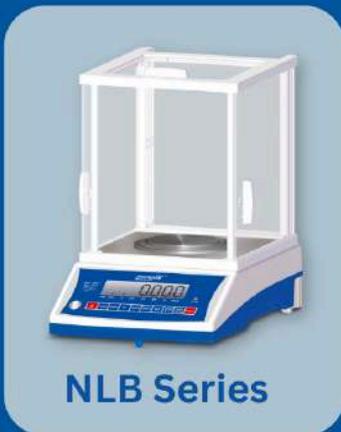
Launched Security & Automation range of products.

2020

Dhule factory set up equipped with pick-and - place and other modern machinery.

Our Products

Analytical Weighing Balance



Jewellery Weighing Scales



Tabletop Weighing Scales



PW Series



Smart #Series



NPW Series



NEW Series



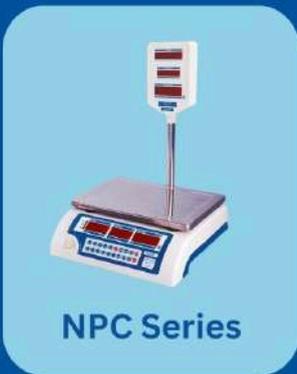
NE Series



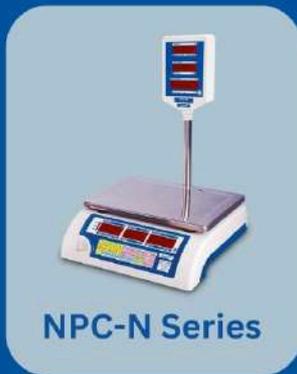
NES Series



Price Computing Scales



NPC Series



NPC-N Series



NEP (PC) Series



NEP (PC-N) Series



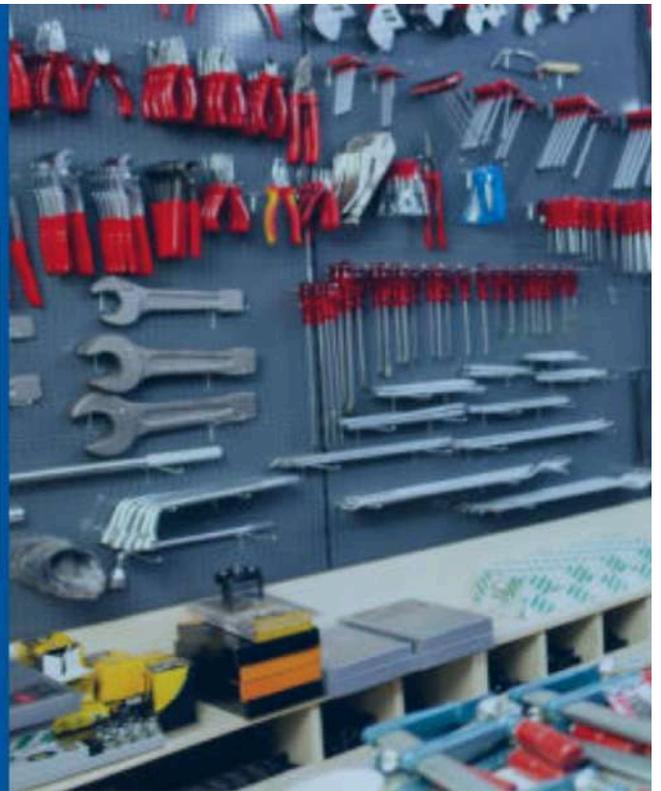
Piece Counting Scales



NEC Series



NEP (C) Series



Platform Weighing Scales



NEP Series



**NEP Series
Wireless
Platform**



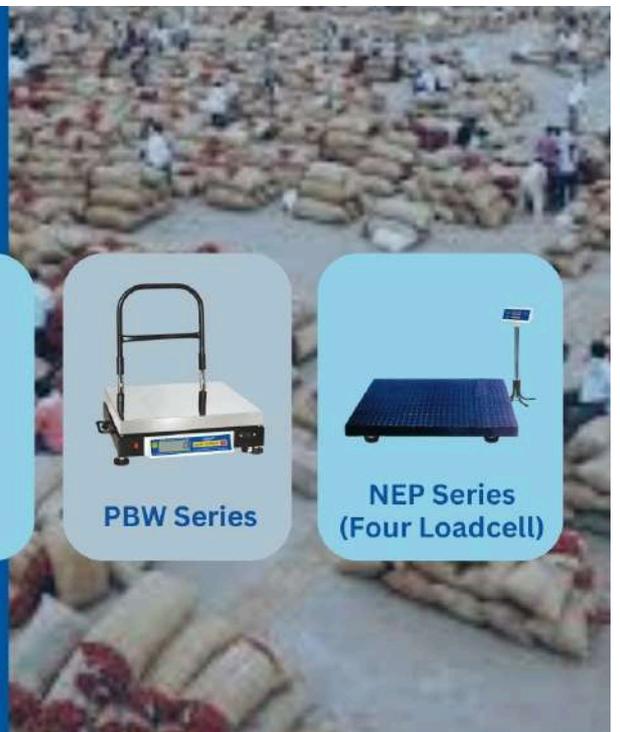
NBW Series



PBW Series



**NEP Series
(Four Loadcell)**



Hanging Weighing Scales



PHS# Series



NHS ABS Series



NHS Series Crane



NHS Series



Industrial Weighing Scales



PPT Series



NMW Series



WB Series



Baby Weighing Scales



Health Weighing Scales



Currency Counting Machines



PVC-101



PLNC-3



PLNC-4



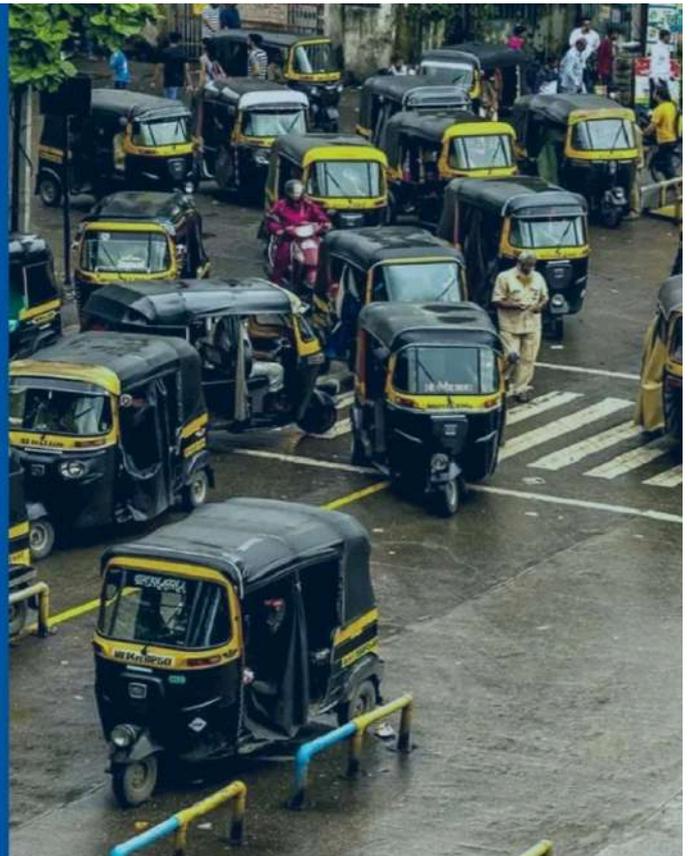
Taxi & Rickshaw Fare Meter



PFM-01



PFM-02



Security & Automation



Access Control System



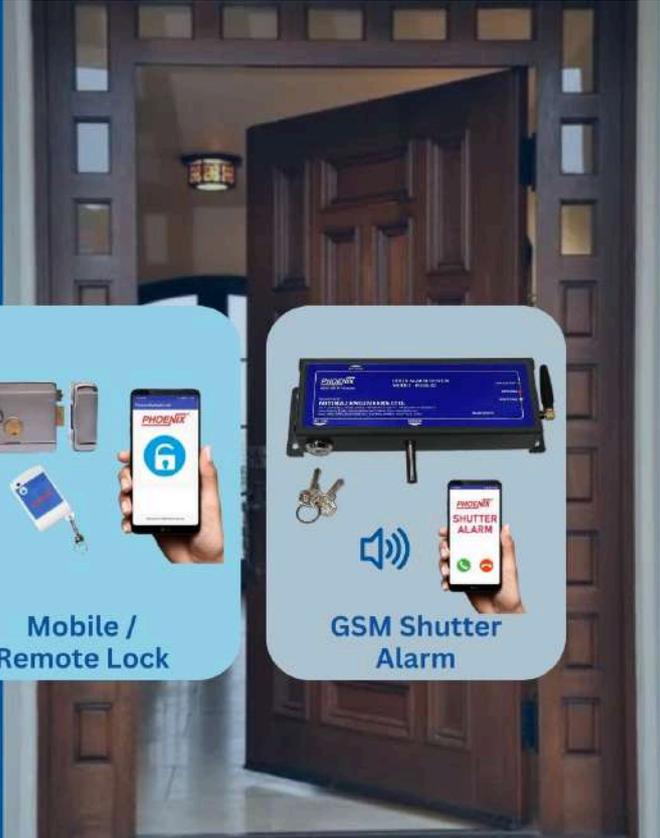
Audio Door Phone



Mobile / Remote Lock



GSM Shutter Alarm



TODAY'S SETUP
OUR OFFICE



TODAY'S SETUP
OUR TEAM



SOCIAL PRESENCE

TV Ads, Social Media



SOCIAL PRESENCE

Exhibitions



DIRECTOR'S REPORT

Dear Members,

Your directors are pleased to present the **25th Annual Report** on the business and operation of the Company together with the Audited Financial Accounts for the year ended **31st March, 2024**.

1. Financial Highlights

Financial results of your Company for the year ended 31st March 2024 are summarized below.(Standalone)

Particulars	(Amount in Lac's)	
	Financial Statement	
	2023-24	2022-23
Income from Operations	10,043.61	4607.95
Other Income	99.59	47.02
Total revenue	10143.20	4654.97
Operating Costs	8,213.14	4286.03
Profit before depreciation	1,930.06	368.94
Depreciation	335.86	368.06
Profit before exceptional item and Tax	1,594.20	0.89
Exceptional Item	0.00	18.89
Profit before Tax (PBT)	1,594.20	(18.00)
Tax expense	390.66	19.05
Profit for the year (PAT)	1,203.55	(37.05)
Basic EPS	11.74	(0.36)

2. Highlights Of Performance:-

Total Revenue for the year 2023-24 is Rs. 10,043.61 lacs as compared to Rs. 4607.95 lacs in the previous year. Profit before Tax for the year was Rs. 1594.20 lacs as compared to Loss of Rs. (18.00) lacs in the previous year. Profit after Tax for the year was Rs. 1203.55 Lacs as compared to Loss of Rs.(37.05) lacs in the previous year.

3. Change In the Nature of Business, If Any

There is no change in the nature of business carried out by the Company in the Year 2023-24.

The company is engaged in the manufacturing of industrial electrical equipment, viz Electronic Weighing Scales & Systems Currency Counting Machines Digital Fare Meters Home & Hotel Automation Products Health Measurement Products. Additionally, as of October 3rd, the company has planning to expand its operations to include the manufacturing of drones.

4. Share Capital

There is no change in Share Capital of the company during financial year 2023-24.

5. Transfer To Reserves

The Board of the Company has decided to transfer profit of Rs.1203.55 Lacs to the Reserves of the Company as on 31st March 2024.

6. Capital Structure

The capital structure of the company as on 31.03.2024 is as follows:

The Authorized capital share capital of the company is Rs. 11,00,00,000 (Rupees Eleven Crore) divided into 1,10,00,000 (One Crore Ten Lakhs) Equity shares of Rs. 10 Each. The issued, subscribed and paid-up share capital of the company is Rs 10,25,10,000 (Rupees Ten Crore Twenty-Five Lakhs Ten Thousand) divided into 1,02,51,000 (One Crore Twenty-Five Lakhs One Thousand) Equity shares of Rs. 10 Each. During the year under review the company has not issued any shares. The company has not issued any shares with differential voting rights or sweat equity or granted stock options.

7. Dividend

The Board of Directors has recommended dividend of Rs. 1.50 per fully paid up equity share of Rs.10/- each for the financial year ended March 31, 2024. This payment of dividend is subject to approval of members of the Company at ensuing Annual General Meeting of the Company.

8. Change In Name

The company has not changed its name during financial year 2023-24.

9. The board and KMP:**(a) Composition of the Board of Directors:**

The Board of Directors of the Company has an optimum combination of Executive, Non-Executive and Independent Directors. As on the date of this report, the Board comprises of 8 (Eight) Directors, out of which 4 are Executive Directors including one woman director and 4 are Independent Non-Executive Director.

The Company has following composition of the Board:

1	Mr. Rajesh Raghunath Bhatwal	Managing Director and Executive Director
2	Mrs. Shakuntala Rajesh Bhatwal	Whole Time and Women Director
3	Mr. Yi Hung Sin	Whole Time Director
4	Mr. Gajendra Sharadchandra Deshmukh	Whole Time Director
5	Mr. Pranit Anil Bangad	Independent Director Non-Executive Director
6	Mr. Deepam Pradeep Shah	Independent Director Non-Executive Director
7	Mr. Avinash Rajaram Chandsarkar	Independent Director Non-Executive Director
8	Mr. Pradeep Chandrakant Shah	Independent Director Non-Executive Director

During the Financial Year 2023-24, company appointed 2 directors as on 5th February, 2024 Mr. Gajendra Sharadchandra Deshmukh as an additional Director and Mr. Pradeep Chandrakant Shah as an additional Independent Director Non-Executive Director. After Financial Year end but before this annual report both directors were normalized.

(b) Director Retiring by Rotation

Pursuant to Section 152 of the Companies Act, 2013 and in accordance with the Article of Association of the Company, Mrs. Shakuntala Rajesh Bhatwal (DIN No- 01953906), Whole Time Director of the Company retires by rotation at the ensuing Annual General Meeting and being eligible offers herself for re-appointment. The Board of Directors

recommends to re-appointment her.

(c) Company Secretary & Compliance Officer:

There was no change in the post of company secretary and compliance officer.

(d) Chief Financial Officer:

There is no change during the Financial Year 2023-24. After the end of financial year 2023-24, Mr. Kailash Agrawal resigned from the post of CFO and Mr. Ashishkumar Sharma appointed as CFO on 18th June, 2024.

10. Material Changes Between the Date of The Board Report and End of Financial Year

- a. Regularization of Mr. Gajendra Sharadchandra Deshmukh as a Whole Time Director on 4th April, 2024 who appointed as an Additional Executive Director on 5th February, 2024.
- b. Regularization of Mr. Pradeep Chandrakant Shah as a Non-Executive Independent Director on 4th April, 2024 who appointed as an Additional Non-Executive Director on 5th February, 2024.
- c. Board of Directors in their meeting held on 5th February, 2024 added New Main object clauses / ancillary clauses in addition to existing clauses of the Memorandum of Association of the Company which is approved by members of the company by postal ballot.
- d. Resignation of Mr. Kailash Agrawal from the post of Chief financial Officer and appointment of Mr. Ashishkumar Gopalkrushna Sharma on his place.

11. Meetings Of Board of Director and Shareholders

During the year 2023-24 Nine Board of Directors meetings were held and Six audit committee meetings and Three nomination and remuneration committee meetings and Two stakeholders' relationship committee meetings were held and the

intervening gap between meetings was within the period prescribed under Secretarial Standards applicable to the company. During the Financial Year 2023-24, there were Two shareholder meeting conducted.

12. Board Evaluation

Pursuant to the provision of the companies Act, 2013, Listing regulation along with other rules and regulation applicable, if any, the company has carried out the annual performance evaluation of its own performance, the director individually as well as the evaluation of the working of its committees, A structured questionnaire was prepared after taking into consideration inputs received from the Directors, covering various aspect of the board functioning such as adequacy of the composition of the board and its committees, board culture, execution and performance of specific duties, obligation and governance.

A separate exercise was carried out to evaluate the performance of the individual director including the Chairman of the Board, who were evaluated on parameter such as level of engagement and contribution, independence of judgment, Safeguarding interest of the company and its minority shareholders, etc. The performance evolution of Independent Director was carried out by entire board. The performance evolution of the chairman and non-Independent Director was carried out by the Independent Director who also reviewed the performance of the secretarial Department. The Director expresses their satisfaction with the evaluation process.

13. Company Policy On Director's Appointment and Remuneration

The policy of the company on Director's appointment and remuneration including criteria for determining qualification, positive attributes, independence of Director and other matters provided under Sub - section (3) 178, is explained in the corporate governance report.

14. Details Of Remuneration to Directors: -

The remuneration paid to the Directors is in accordance with the recommendations of Nomination and Remuneration Committee formulated in accordance with Section 178 of the Companies Act, 2013 and any other re-enactment(s) for the time being in force. The information relating to remuneration of Directors and details of the ratio of the remuneration of each Director to the median employee's remuneration and other details as required pursuant to section 197(12) of the Act read along with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is given in **Annexure**.

15. Declaration By Independent Directors: -

All the Independent Directors have given their declaration of Independence stating that they meet the criteria of independence as prescribed under section 149(6) of the Companies Act 2013. Further that the Board is of the opinion that all the independent directors fulfill the criteria as laid down under the Companies Act 2013 and the SEBI (LODR) Regulations 2015 during the year 2023-24, same is enclosed herewith as Annexure.

16. Separate meeting of independent directors:

As stipulated by the Code of Independent Directors under the Companies Act 2013 a separate meeting of the Independent Directors of the Company was held on Monday, 23rd October, 2023 to review the performance of Non-Independent Directors (including the Chairman) and the entire Board. The Independent Directors also reviewed the quality content and timeliness of the flow of information between the Management and the Board and its Committees which is necessary to effectively and reasonably perform and discharge their duties.

17. Board Independence

Our definition of 'Independence' of Directors is derived from Regulation 16 of SEBI (LODR) Regulations 2015 and Section 149(6) of the Companies Act 2013. The Company is having following independent directors:

- (i) Pranit Bangad
- (ii) Avinash Chandsarkar
- (iii) Deepam Shah
- (iv) Pradeep Shah

As per provisions of the Companies Act 2013 Independent Directors were appointed for a term of 5(five) consecutive years and shall not be liable to retire by rotation.

18. Committees Of the Board

Currently, the Board has Six Committees: - The Audit Committee, Nomination & Remuneration Committee, Corporate Social Responsibility Committee, Stakeholders Relationship Committee and Internal Complaints Committee, Sexual Harassment Committee. All Committees, except the Corporate Social Responsibility Committee, Internal Complaints Committee and, Sexual Harassment Committee consist of Independent Directors.

(a) Audit Committee

The Board has constituted Audit Committee as required under Companies Act, 2013. The Composition of the Committee is as under:

Name of the Member	Designation
Mr. Pranit Anil Bangad (ID)	Chairperson
Mr. Deepam Pradeep Shah (ID)	Member
Mr. Rajesh Raghunath Bhatwal (ED)	Member

(b) Nomination and Remuneration Committee

The Board has constituted Nomination and Remuneration Committee as required under Companies Act, 2013. The Composition of the Committee is as under:

Name of the Member	Designation
Mr. Deepam Pradeep Shah (ID)	Chairperson

Mr. Pranit Anil Bangad (ID)	Member
Mr. Avinash Rajaram Chandsarkar (ID)	Member

In terms of the provisions of Section 178(3) of the Companies Act, 2013, the Nomination and Remuneration Committee is responsible for formulating the criteria for determining the qualifications, attributes and Independence of a Director. The Nomination and Remuneration Committee is also responsible for recommending to the Board a policy relating to the remuneration of the Directors, Key Managerial Personnel and Senior Management. In line with the requirement, the Board has adopted a Nomination and Remuneration Policy for Directors, Key Managerial Personnel and Senior Management which is as follows.

(c) Stakeholder Relationship Committee: -

The Board has constituted Stakeholder Relationship Committee as required under Securities Exchange Board of India (Listing obligations and Disclosure Requirements) Regulations, 2015 (“Regulations”).

Name of the Member	Designation
Mr. Pradeep Chandrakant Shah (ID)	Chairperson
Mr. Avinash Rajaram Chandsarkar (ID)	Member
Mr. Gajendra Sharadchandra Deshmukh (ED)	Member

(d) Corporate Social Responsibility Committee

The Corporate Social Responsibility Committee is constituted in compliance with the requirements of Section 135 of the Companies Act, 2013, to undertake the below mentioned tasks:

- A.** To recommend, the policy on Corporate Social Responsibility (CSR) and Implementation of the CSR Projects or program to be undertaken by the company, as

per the CSR Policy for consideration and approval by the Board of Directors.

- B. Recommend, the amount of expenditure to be incurred on the corporate social responsibility activities; and
- C. Monitor the implementation of the Company’s corporate social responsibility policy.

During the financial year 2023-24, it was observed that CSR provisions not applicable to company, as company not satisfying criteria mentioned in section 135 of companies act, 2013.

The Corporate Social Responsibility Committee comprises the following:

The Composition of the Committee is as under:

	Designation
Mr. Pranit Anil Bangad(ID)	Chairman
Mr. Avinash Rajaram Chandsarkar(ID)	Member
Mr. Rajesh Raghunath Bhatwal(ED)	Member

(e) Investor Grievance Redressal Policy

The Company has adopted an internal policy for Investor Grievance handling, reporting and solving.

Name of the Member	Designation
Mr. Pranit Anil Bangad (ID)	Chairman
Mr. Avinash Rajaram Chandsarkar (ID)	Member
Mr. Rajesh Raghunath Bhatwal (ED)	Member
Mrs. Shakuntala Rajesh Bhatwal (ED)	Member

(f) Prevention of Sexual Harassment Committee

The company has adopted policy on Prevention of Sexual Harassment Committee.

Name of the Member	Designation
Mr. Deepam Shah (ID)	Chairman
Mr. Avinash Rajaram Chandsarkar (ID)	Member
Mr. Rajesh Raghunath Bhatwal (ED)	Member
Mrs. Shakuntala Rajesh Bhatwal (ED)	Member

The company has always believed in providing a safe and harassment free workplace for every individual working in premises and always endeavors to create and provide an environment that is free from discrimination and harassment including sexual harassment.

During the year ended 31st March, 2024, the company has not received any complaint pertaining to sexual harassment.

In order to prevent Sexual Harassment of Women at Workplace a new act “The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013” has been notified on 9th December, 2013. Under the said Act every Company is required to set up an Internal Complaints Committee to look into complaints relating to sexual harassment at work place of any women employee.

The Company has adopted “Anti-Sexual Harassment Policy” constituted “Redressed Committee” as required under section 4 (1) of Sexual harassment of women at work place (prevention, prohibition and redressal) Act, 2013. During the year under review, no complaint of harassment at the workplace was received by the Committee.

19. Vigil Mechanism For Directors And Employees :

Your Company is committed to highest standards of ethical, moral and legal business conduct. Accordingly, the Board of Directors has formulated a Whistle Blower Policy which is in compliance with the provisions of Section 177 (9) & (10) of the Companies Act, 2013 read with Rule 7 of Companies (Meetings of Board and its Powers) Rules, 2014 and SEBI (LODR) Regulations, 2015 Employees can raise

concerns regarding any discrimination, harassment, victimization, any other unfair practice being adopted against them or any instances of fraud by or against your Company. Any incidents that are reported are investigated and suitable action taken in line with the Whistle Blower Policy.

20. Risk Management Policy

The Company has formulated a Risk Management Policy for dealing with different kinds of risks which it faces in day-to-day operations of the Company. Risk Management Policy of the Company outlines different kinds of risks and risk mitigating measures to be adopted by the Board. The Company has adequate internal control systems and procedures to combat the risk. The Risk management procedure will be reviewed by the Audit Committee and Board of Directors on time-to-time basis.

21. Policy On Preservation of The Documents

The Company has formulated a Policy pursuant to Regulation 9 of the Securities Exchange Board of India (Listing obligations and Disclosure Requirements) Regulations, 2015 (“Regulations”) on Preservation of the Documents to ensure safekeeping of the records and safeguard the Documents from getting manhandled, while at the same time avoiding superfluous inventory of Documents.

22. Policy On Criteria For Determining Materiality Of Events

The Policy is framed in accordance with the requirements of the Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Regulations).

<https://nitiraj.net/wp-content/uploads/2024/05/Policy-on-determination-of-Materiality-of-Events.pdf>

The objective of the Policy is to determine materiality of events or information of the Company and to ensure that such information is adequately disseminated in

pursuance with the Regulations and to provide an overall governance framework for such determination of materiality.

23. Auditors :

a. Statutory Auditors:-

The Board of Director of the Company had appointed **M/s. Sharp Aarth & Co, LLP** Chartered Accountants, Jalgaon (FRN: 132748W), Statutory Auditors through Postal ballot dated on 16th August 2022. In this regard, the Company has received certificate from the Auditors to the effect that, if they are appointed, it would be in accordance with the provisions of section 141 of the Companies Act, 2013.

Accordingly, proposal for their ratification as Statutory Auditors is being placed before the shareholders for approval at the 24th Annual General Meeting to hold office from Financial Year 2023-24 to 2026-27.

b. Secretarial Auditors:

The Board of Directors, on the recommendation of Audit Committee of the company has appointed **M/s. D. Sagar & Associates**, Aurangabad, Peer Reviewed Firm of Practicing Company Secretaries, having Membership No. F9518 and Certificate Practice No. 11547 as Secretarial Auditors of the Company as per provisions of Section 204 of the Companies Act, 2013 and Rules made there under for the Financial Year 2023-24.

The Secretarial Audit Report in form No MR-3 for the Financial Year 2023-24 form part of the Annual Report, as Annexure to the Board Report.

c. Cost Auditor:

As per the requirement of the Central Government and pursuant to section 148 of the Companies Act, 2013 read with Companies (Cost Records and Audit) Rules 2014 as amended from time to time, the Central Government has not prescribed the maintenance of Cost records under section 148(1) of the Companies Act, 2013, for

any of the services rendered by the Company.

d. Internal Auditor

Pursuant to Section 138 of the Companies Act 2013 read with the Companies (Accounts) Rules 2014(as amended) the Board of Directors on the recommendations of the Audit Committee of the Company has appointed **M/s Agrawal Kucheriya & Company**, Chartered Accountants, as an Internal Auditor of the company for FY 2023-24.

The Internal Audit Finding/s and Report/s submitted by the said Internal Auditors during the financial year to the Audit Committee and Board of Directors of the Company do not contain any adverse remarks and qualifications hence do not call for any further explanation/s by the Company.

24. Auditors' Report

Statutory Audit Report: -

M/s. SHARP AARTH & CO, LLP Chartered Accountants, Jalgaon (FRN: 132748W), have issued their Report for the Financial Year ended 31st March 2024. Statutory Auditors not mentioned any Qualification, reservation, adverse remark or disclaimer in their report.

Reply to Adverse Remark Made by Statutory Auditor:

There are no adverse remarks made by the auditor of the company.

25. Related Party Transactions:

All transactions entered into with the related parties, as defined under the Companies Act, 2013, during the financial year, were in the ordinary course of business and on arm's length pricing basis, as per the management representation certificate provided to auditor of the company and donot attract the provisions of Section 188 of the Companies Act, 2013. There are no materially significant transactions with the related parties during the financial year which were in conflict

with the interest of the Company and hence, enclosing of form AOC- 2 is required, Suitable disclosure as required by the Accounting Standards (AS 18) has been made in the notes to the Financial Statements.

A policy on the related party transactions was framed & approved by the Board and posted on the Company's website at below link:

<https://nitiraj.net/wp-content/uploads/2024/05/Related-Party-Transactions-Policy.pdf>

However, you may refer to Related Party Transactions as per the Accounting Standards in the Notes forming part of financial statements.

26. Prevention of Insider Trading:

In view of the SEBI (Prohibition of Insider Trading) Regulation 2015 the Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company. The details of the Insider Trading Policy have posted on the website of the Company.

<https://nitiraj.net/wp-content/uploads/2024/05/Policy-of-prevention-of-Insider-Trading.pdf>

The objective of this Code is to protect the interest of shareholders at large, to prevent misuse of any price sensitive information and to prevent any insider trading activity by dealing in shares of the Company by its Directors, designated employees and other employees. The Company also adopts the concept of Trading Window Closure, to prevent its Directors, Officers, designated employees and other employees from trading in the securities of Nitiraj Engineers Limited at the time when there is unpublished price sensitive information.

27. Credit & Guarantee Facilities: -

The Company has been availing secured loans, overdraft facilities and bank guarantee facilities from HDFC Bank Limited, from time to time for the business requirements.

28. Investors Education and Protection Fund

During the financial year 2023-24 ended 31st March 2024 under review there were no amount/s which is required to be transferred to the Investor Education and

Protection Fund by the Company.

As such no specific details are required to be given or provided.

29. Internal Audit Controls and Their Adequacy

The Company has a proper and adequate system of internal controls, commensurate with the size scale and complexity of its operations. This ensures that, all transactions are authorized, recorded and reported correctly, and assets are safeguarded and protected against loss from unauthorized use or disposition. In addition, there are operational controls and fraud risk controls, covering the entire spectrum of internal financial controls.

To maintain its objectivity and independence, the Internal Audit function reports to the Chairman of the audit committee of the Board and to the Chairman and Managing Director.

The internal Audit department monitors and evaluate the efficiency and adequacy of the internal control system in the Company, its compliance with operating systems, accounting procedures and policies at all locations of the Company. Based on the report of internal audit functions, process owner undertake corrective actions in their respective areas and thereby strengthen the controls.

Significant audit observations and recommendations along with corrective actions thereon are presented to the audit committee of the Board.

Adequacy of internal financial controls with reference to the financial statements

The Company has internal Auditors and the Audit Committee constituted are in place to take care of the same. During the year, the Company continued to implement their suggestions and recommendations to improve the control environment. Their scope of work includes review of processes for safeguarding the assets of the Company, review of operational efficiency, effectiveness of systems and processes, and assessing the internal control strengths in all areas. Internal Auditors findings are discussed with the process owners and suitable corrective actions taken as per the directions of Audit Committee on an ongoing basis to improve efficiency in

operations.

30. Corporate Governance

The Company being listed on the EMERGE Platform of National Stock Exchange of India Limited therefore pursuant to Regulation 15(2)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 Regulation 27 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 and Part C of Schedule V relating to compliance of Corporate Governance shall not applicable to the Company. Further The Company need not require complying with requirements as specified in Part E of Schedule II pursuant to Regulation 27(1) SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 and submitting Compliance Report on Corporate Governance on quarterly basis pursuant to Regulation 27(2) SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015. Hence no Corporate Governance Report is required to be disclosed with Annual Report. It impertinent to mention that the Company follows majority of the provisions of the corporate governance voluntarily as a part of Good Corporate Governance.

31. Board Diversity

The Company recognizes and embraces the importance of a diverse board in its success. We believe that a truly diverse board will leverage differences in thought, perspective, knowledge, skill, regional and industry experience, cultural and geographical background, age, ethnicity, race and gender, which will help us, retain our competitive advantage.

32. Details of Associates

Company don't have any associate company.

33. Significant And Material Orders Passed By The Regulators Or courts Or Tribunals Impacting The Going Concern Status And Company's Operations In

Future:

During the year under review there has been no such significant and material Orders passed by the Regulators or Courts or Tribunals impacting the going concern status and Company's operations in future.

34. Deposits From Public

The Company has not accepted any Deposits within the ambit of Section 73 of the Companies Act, 2013 and The Companies (Acceptance of Deposits) Rules, 2014.

35. Particulars Of Loans, Guarantees Or Investments Under Section 186

The company has not given any loans or provided guarantees or made investments to third parties in which directors are interested as specified in section 185 of the Companies Act, 2013 during the year under review.

36. Insurance:

All the assets of the Company wherever necessary and to the extent required have been adequately insured.

37. Employee relations:

The relationship with the staff and workers continued to be cordial during the entire year. The Directors wish to place on record their appreciation of the valuable work done and co-operation extended by them at all levels. Further, the Company is taking necessary steps to recruit the required personnel from time to time.

38. Status of Utilization of Proceeds Raised From IPO :

The Company has raised an amount of Rs. 2,200.80 Lacs through Initial Public Offer by getting itself listed on the main board Platform of National Stock Exchange of India Limited. The table below depicts the status of the utilization of the proceeds raised by the Company from IPO:

Pursuant to the provisions of clause 43 of the listing agreement with the exchange, the disclosure is as follows:

The utilization of the issue proceeds as on 31st March 2024 is as under:

Utilization of money raised through Initial Public Offer. The utilization of the issue proceeds as on 31st March 2024 is as under: Utilization planned as per prospectus [Amt. Rs.Lac's]

Particulars	Utilisation planned as per prospectus	Balance Amount to be utilized as on 31st March, 2022	Utilisation of IPO proceeds During the FY 2022-2023	Balance Amount to be utilized as on 31st March, 2023	Utilisation of IPO proceeds During the FY 2023-2024	Balance Amount to be utilized as on 31st March, 2024
Development of new products	525.00	-	127.36	-	-	-
Setting up manufacturing Unit for the existing and new range of products	575.00	-	-	-	-	-
Expansion of Marketing Network and Brand building	500.00	206.86	175.93	30.93	30.93	-
General Corporate Purposes	500.00	-	-	-	-	-
Issue Expenses	100.80	22.92	-	22.92	-	22.92
Total	2,200.80	229.78	303.29	53.85	30.93	22.92

39. Certification

Company has obtained ISO 9001:2015.

40. Particulars Of Employees

There are no employees drawing remuneration in excess of the limits prescribed under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Information as required under the provisions of Rules 5(2) & 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are set out in **Annexures** to the Directors' Report.

41. Corporate Social Responsibility

In Financial year 2023-24, CSR provisions are not applicable to company, as company not satisfying criteria mentioned in section 135 of Companies Act, 2013.

42. Registrar And Share Transfer Agent:

The Company has appointed Bigshare Services Private Limited as its Registrar and Share Transfer Agent. The Corporate Office of Bigshare Services Private Limited situated at Office No S6-2, 6th floor Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai - 400093, India.

43. Enhancing shareholders value :

Your Company believes that, its members are among its most important stakeholders. Accordingly, your Company's operations are committed to the pursuit of achieving high levels of operating performance and cost competitiveness, consolidating and building or growth, enhancing the productive asset and resource base and nurturing overall corporate reputation.

Your Company is also committed to creating value for its other stakeholders by ensuring that its corporate actions positively impact the socioeconomic and environmental dimensions and contribute to sustainable growth and development.

44. Our Vision :

To be a most adorable global partner to all the stake holders in every aspect of weighing manufacturing.

45. Our mission :

By offering quality bales & premium weighing machines and timely service embedded with value driven culture resulting in finding new avenues to surpass global standards in every activity that needs to nurture the society to the better tomorrow.

46. Extract of Annual Return

In accordance with Section 134 (3) (a) of the Companies Act, 2013, an Extract of the Annual Return as per Section 92 (3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014 in the prescribed Format MGT-9 will be made available on the website of the company after conclusion of the AGM.

47. Directors' Responsibility Statement

Pursuant to Section 134 (5) of the Companies Act, 2013, Board of Directors of the Company,

- (a) In preparation of the Annual Accounts for the financial year ended 31st March 2024, the applicable Accounting Standards have been followed along with proper explanation to material departures.
- (b) The Directors have selected Accounting Policies, consulted the Statutory Auditors and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at end of the financial year and of the profit or loss of the Company, for

that period.

- (c) The Directors have taken proper and sufficient care to the best of their knowledge and ability for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- (d) The Directors have prepared the Annual Accounts of the company on a going concern basis;
- (e) The Directors, had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- (f) There is a proper system to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

48. Conservation Of Energy, Technology Absorption And Foreign Exchange Earnings And Outgo :-

The particulars as prescribed under Sub Section (3)(m) of Section 134 of the Companies Act, 2013, read with the Companies (Accounts) Rules, 2014.

A. Conservation of Energy:

The Company's core activity is Production of Weighing Scales and related which is core consuming sector. The Company is making every effort to conserve the usage of electricity. Also in the year April 2016 Company has installed solar Electricity Plant in its Corporate Office Dhule, by which Company is trying to save electricity.

The Company ensures that the manufacturing operations are conducted in the manner whereby optimum utilization and maximum possible savings of energy is achieved.

A comparative Statement showing consumption of electricity per kg of yarn manufactured during the current and previous year is appended here with as Annexure.

B. Technology Absorption (R&D, Adaptation and Innovation):

1. Efforts, in brief, made towards technology absorption, adaptation and innovation:

(i) Continuous research to upgrade existing products and to develop new products and services.

(ii) To enhance its capability and customer service the Company continues to carry out R & D activities in house.

2. Benefits derived as a result of the above efforts:

(i) Introduction of new and qualitative products.

(ii) Upgrade of existing products.

3. Future plan of action:

Nitiraj will continue to invest in and adopt the best processes and methodologies suited to its line of business and long-term strategy. Training employees in the latest appropriate technologies will remain a focus area. The Company will continue to leverage new technologies and also on the expertise available.

C. Foreign Exchange Earnings and Outgo

The Foreign Exchange earned in terms of actual inflows during the year and the Foreign Exchangeoutgo during the year in terms of actual Outflows

(Amount in Rs)

Particulars	2023-24	2022-23
Foreign Exchange Earnings	28,89,599	19,59,260
Foreign Exchange Outgo	8,63,49,450	4,27,33,785

49. Dematerialization of securities:

The Company equity shares are admitted in the system of Dematerialization by both the Depositories namely NSDL and CDSL. As on 31st March, 2024, all 1,02,51,000 equity share dematerialized viz. National Securities Depository Limited and Central Depository Services (India) Limited which represents whole 100 % of the total issued subscribed and paid-up capital of the company as on that date. The ISIN allotted to your Company is INE439T01012. Status of the securities as on 31st March, 2024 hereunder:

	CDSL	NSDL	TOTAL
Share in DEMAT	1616861	8634139	10251000
Physical Shares	NIL	NIL	NIL

50. Management Discussion Analysis: -

The Management Discussion and Analysis forms part of this Annual report is annexed as annexure.

51. Compliances of Secretarial Standards:

The Board of Directors confirm that the Company has duly complied and is in compliance, with the applicable secretarial Standard/s, namely Secretarial Standard-1 (SS-1) on Meeting of the Board of Directors and Secretarial Standard-2 (SS-2) on General Meetings, during the financial year 2023- 2024.

52. Suspension of Trading:

There was no occasion wherein the equity shares of the Company have been suspended for trading during the FY 2023-2024.

53. Details of Application Made or Any Proceeding Pending Under the IBC 2016:

During the year under review no application was made further no any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) against of the company.

54. Details of Penalty Paid if any:

During the FY 23-24, there is no penalty levied or paid by the company. A non-compliance of Regulation 23 (9) of SEBI (LODR) Regulations, 2015 (Listing Regulations) has been observed after the closing of financial year to the date of report and therefore a monetary penalty of Rs. 5,900 (Rupees Five Thousand Nine Hundred only) has been imposed on the company.

55. Acknowledgments

Your directors express their sincere gratitude for the assistance and co-operation extended by Banks, Government Authorities, Shareholders, Suppliers and Customers. Your directors also wish to place on record their appreciation of the contribution made by the employees at their levels towards achievements of the Company's goals.

For and on behalf of Board of Directors,
NITIRAJ ENGINEERS LIMITED

Sd/-
Deepika Dalmiya
Company Secretary &
Compliance office

Place :- Mumbai
Date : 02/09/2024

ANNEXURE - A
FORM NO. AOC -2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies(Accounts) Rules, 2014.

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions at Arm's length basis.

Sr. No.	Particulars	Details
1.	Name (s) of the related party & nature of relationship	Hyper Drive Information Technologies Private Limited Concern in which relative of director are interested
2.	Nature of contracts/arrangements/transaction	Rent Received
3.	Duration of the contracts/arrangements/transaction	1 year or extended as maybe Applicable
4.	Salient terms of the contracts or arrangements or transaction including the value, if any	NA
5.	Justification for entering into such contracts or arrangements or transactions'	NA
6.	Date of approval by the Board	10/04/2023
7.	Amount paid as advances, if any	NA
8.	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	NA

2. Details of contracts or arrangements or transactions at Arm's length basis.

Sr. No.	Particulars	Details
1.	Name (s) of the related party & nature of relationship	Rajesh Bhatwal Managing Director
2.	Nature of contracts/arrangements/transaction	Remuneration, Bonus and Professional Fees
3.	Duration of the contracts/arrangements/transaction	1 year or extended as maybe applicable
4.	Salient terms of the contracts or arrangements or transaction including the value, if any	NA
5.	Justification for entering into such contracts or arrangements or transactions'	NA
6.	Date of approval by the Board	10/04/2023
7.	Amount paid as advances, if any	NA
8.	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	NA

3. Details of contracts or arrangements or transactions at Arm's length basis.

Sr. No.	Particulars	Details
1.	Name (s) of the related party & nature of relationship	Shakuntala Bhatwal Whole Time Woman Director
2.	Nature of contracts/arrangements/transaction	Remuneration, Bonus And Professional Fees
3.	Duration of the contracts/arrangements/transaction	1 year or extended as maybe applicable
4.	Salient terms of the contracts or arrangements or transaction including the value, if any	NA
5.	Justification for entering into such contracts or arrangements or transactions'	NA
6.	Date of approval by the Board	10/04/2023
7.	Amount paid as advances, if any	NA
8.	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	NA

4. Details of contracts or arrangements or transactions at Arm's length basis.

Sr. No.	Particulars	Details
1.	Name (s) of the related party & nature of relationship	Yi Hung Sin Whole Time Director
2.	Nature of contracts/arrangements/transaction	Remuneration, Bonus And Professional Fees
3.	Duration of the contracts/arrangements/transaction	1 year or extended as maybe applicable
4.	Salient terms of the contracts or arrangements or transaction including the value, if any	NA
5.	Justification for entering into such contracts or arrangements or transactions'	NA
6.	Date of approval by the Board	10/04/2023
7.	Amount paid as advances, if any	NA
8.	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	NA

5. Details of contracts or arrangements or transactions at Arm's length basis.

Sr. No.	Particulars	Details
1.	Name (s) of the related party & nature of relationship	Gajendra Sharadchandra Deshmukh Whole Time Director
2.	Nature of contracts/arrangements/transaction	Remuneration and Bonus
3.	Duration of the contracts/arrangements/transaction	1 year or Extended as maybe applicable
4.	Salient terms of the contracts or arrangements or transaction including the value, if any	NA
5.	Justification for entering into such contracts or arrangements or transactions'	NA
6.	Date of approval by the Board	05/02/2024
7.	Amount paid as advances, if any	NA
8.	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	NA

6. Details of contracts or arrangements or transactions at Arm's length basis.

Sr. No.	Particulars	Details
1.	Name (s) of the related party & nature of relationship	Prachi Bhatwal Relative of Director
2.	Nature of contracts/arrangements/transaction	Remuneration and bonus
3.	Duration of the contracts/arrangements/transaction	1 year or extended as maybe applicable
4.	Salient terms of the contracts or arrangements or transaction including the value, if any	NA
5.	Justification for entering into such contracts or arrangements or transactions'	NA
6.	Date of approval by the Board	10/04/2023
7.	Amount paid as advances, if any	NA
8.	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	NA

56. Details of contracts or arrangements or transactions at Arm's length basis.

Sr. No.	Particulars	Details
1.	Name (s) of the related party & nature of relationship	Dipika Dalmiya Company Secretary & Compliance Officer
2.	Nature of contracts/arrangements/transaction	Salary and Bonus
3.	Duration of the contracts/arrangements/transaction	1 year or extended as maybe applicable
4.	Salient terms of the contracts or arrangements or transaction including the value, if any	NA
5.	Justification for entering into such contracts or arrangements or transactions'	NA
6.	Date of approval by the Board	10/04/2023
7.	Amount paid as advances, if any	NA
8.	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	NA

7. Details of contracts or arrangements or transactions at Arm's length basis.

Sr. No.	Particulars	Details
1.	Name (s) of the related party & nature of relationship	Kailas Agrawal Chief Finance Officer
2.	Nature of contracts/arrangements/transaction	Salary, Loan as per HR Policy and bonus
3.	Duration of the contracts/arrangements/transaction	1 year or extended as maybe applicable
4.	Salient terms of the contracts or arrangements or transaction including the value, if any	NA
5.	Justification for entering into such contracts or arrangements or transactions'	NA
6.	Date of approval by the Board	10/04/2023
7.	Amount paid as advances, if any	NA
8.	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	NA

In terms of our report attached
FOR NITIRAJ ENGINEERS LIMITED

Sd/-
Rajesh Bhatwal
 Managing
 Director

Sd.-
Shakuntala Bhatwal
 Whole Time and
 Women Director

Sd/-
Ashishkumar Sharma
 Chief Financial
 Officer

Sd/-
Deepika A. Dalmiya
 Company Secretary
 & Compliance Certificate

ANNEXURES- B

REPORT ON CORPORATE GOVERNANCE ON 2023-24

INTRODUCTION

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

The Company believes that Corporate Governance signifies ethical business behavior in every sphere and with all constituents. This ethical business behavior can be ingrained in the character of the organization through tradition, value, systems and commitment to the letter as much as the spirit of laws and regulations. Corporate Governance emerges as the cornerstone of the Company's governance philosophy of the trusteeship, transparency, accountability and ethical corporate citizenship.

2. BOARD COMPOSITION AND PARTICULARS OF DIRECTORS:

i. **Composition & Category of Directors [as on 31st March, 2024].**

The Board comprises of Eight Directors, one of them is The Managing Director, 4 directors are Non – Executive Independent Directors and 2 Whole Time Director, 1 is Whole Time Woman Director.

Sr. No	Name of Director	Position
1	Rajesh Raghunath Bhatwal	Managing Director & CEO
2	Shakuntala Rajesh Bhatwal	Whole Time Woman Director
3	Yi Hing Sin	Whole Time Director
4	Gajendra Deshmukh	Whole Time Director
5	Deepam Pradeep Shah	Non – Executive Independent Directors
6	Pranit Anil Bangad	Non – Executive Independent Directors
7	Avinash Rajaram Chandsarkar	Non – Executive Independent Directors
8	Pradeep Shah	Non – Executive Independent Directors

The Company does not have a Nominee Director on the Board.

ii. **Board Meetings, Annual general meeting and Attendance of each Director.**

The Company held **Nine** Board Meetings during the year.

Sr no	Date
1	10-04-2023
2	30-05-2023
3	14-08-2023

4	01-09-2023
5	03-10-2023
6	08-11-2023
7	01-12-2023
8	05-02-2024
9	29-02-2024

Every board meeting, the matters specified under Section 17 read with Schedule II (Part A) of List in regulations were placed and discussed.

The notice of each Board meeting is given in writing to each Director. The agenda along with relevant notes and other material information are sent in advance separately to each Director and in exceptional cases tabled at the meeting. This ensures timely and informed decision by the Board. The Board reviews the performance of the Company vis a vis the budget/targets.

The previous Annual General Meeting (AGM) of the Company was held on Monday, 25th September, 2023 at 12.30 P.M.

The attendance of directors at the Board meeting, their Directorships in other Companies and Membership / Chairmanship in the Committees constituted by other Companies are given below:

Name	Number of Board meeting attended	Directorship in other companies as on 31st March 2024	Member/Chairman of committees of other company(s) 31st March 2024
Rajesh Raghunath Bhatwal	9	0	0
Shakuntala Rajesh Bhatwal	8	0	0
Yi Hing Sin	9	0	0
Deepam Pradeep Shah	7	0	0
Pranit Anil Bangad	8	0	0
Avinash Rajaram Chandsarkar	8	0	0
Gajendra Sharadchandra Deshmukh	0	0	0
Pradeep Chandrakant Shah	0	0	0

- iii. None of the directors on the Board is a member of more than 10 board or Chairman of more than 5 Committees across all the Companies in which he is a Director. Necessary disclosures regarding committee positions in other public companies as of March 31, 2024 have been made by the Directors.

- iv. None of the Independent Non-Executive Directors have any material pecuniary relationship or transactions with the Company among other important information, minutes of all the Committee meetings, are regularly placed before the Board in their meetings.
- v. Separate Meeting of Independent Directors As stipulated by the Code of Independent Directors under the Companies Act, 2013 and the Listing Agreement, a separate meeting of the Independent Directors of the Company was held on to review the performance of Non independent Directors (including the Chairman) and the Board as whole. The Independent Directors also reviewed the quality, content and timeliness of the flow of information between the Management and the Board and it's Committees which is necessary to effectively and reasonably perform and discharge their duties.

3. COMMITTEES OF BOARD

During the year in accordance with the companies Act, 2013, there is no change in constitution of committees of the Board, which are as Follows:

1. Audit Committee
2. Nomination and Remuneration Committee
3. Stakeholder Relationship Committee
4. Corporate Social Responsibility Committee
5. Internal Complaints Committee
6. Sexual Harassment Committee

A. Audit Committee:

The constitution, role and the powers of the Audit Committee of the Company are as per the guidelines set out in the Listing Agreement with Stock Exchange read with the provisions of Section 177 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014. The Committee also acts as a link between the Statutory and Internal Auditors and the Board of Directors. It reviews the various reports placed before it by the Management and addresses itself to the larger issues and examines and considers those facts that could be of vital concern to the Company including adequacy of internal controls, reliability of financial statements and other management information, adequacy of provisions of liabilities and adequacy of disclosures and compliance with all relevant statutes. All the members of the committee have requisite financials. The Committee meets periodically and reviews Audited and un-audited financial results;

- Internal audit reports and report on internal control systems of the Company;

- Discusses the larger issues that could be of vital concern to the Company;
- Auditors' report on financial statements and their findings and suggestions and seeks clarification thereon;
- All other important matters within the scope and purview of the committee.

As on 31st March 2024, the Audit Committee comprised of the following:

S. R.	Name	Designation	No. Of meetings Attended
1	Pranit Anil Bangad (ID)	Chairman	6
2	Deepam Pradeep Shah (ID)	Member	6
3	Rajesh Raghunath Bhatwal (C&ED)	Member	6

Details of Audit Committee meeting held during the year under review

Sr. No	Date
1	10/04/2023
2	25/05/2023
3	10/08/2023
4	25/08/2023
5	01/11/2023
6	01/02/2024

Note: The company secretary of the company act as the secretary to the committee.

B. Nomination and Remuneration Committee

Company has formed the Nomination and Remuneration Committee as per Section 178 another applicable provisions of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 (as amended) and also to comply with Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The terms of reference of the Nomination and Remuneration.

Committee includes the following:

1. Appointment, re-appointment, determination, fixation of the remuneration (including salaries and salary adjustments, incentives/benefits bonuses, stock options) and revision in the remuneration payable to the Managing Director of our Company from time to time.

2. Compensation and performance targets.
3. Other key issues / matters as may be referred by the Board or as may be necessary in view of the provisions of the Listing Agreement or any statutory provisions.

As on 31st March, 2024, the Committee Comprises of the following Members:

S. R.	Name	Designation	No. Of meetings Attended
1.	Deepam Pradeep Shah (ID)	Chairman	3
2.	Pranit Anil Bangad(ID)	Member	3
3.	Avinash Rajaram Chandsarkar(ID)	Member	3

Committee meeting held during the year under review.

Sr. No	Date
1	11/05/2023
2	30/10/2023
3	03/02/2024

Directors' Appointment Criteria / Policy

The Board of Directors is collectively responsible for selection of a Member on the Board the Compensation / Nomination and Remuneration Committee of the Company follows a defined criteria for identification, screening, recruiting and recommending candidates for election as a Director on the Board.

The criteria for Appointment to the Board includes:

1. Composition of the Board which is commensurate with the size of the Company, its portfolio, geographical spread and its status as a listed Company;
2. Desired age and diversity on the Board;
3. Size of the Board with optimal balance of skills and experience and balance of Executive and Non-Executive Directors consistent with requirements of the law;
4. Professional qualifications, expertise and experience in specific area of business;
5. Balance of skills and expertise in view of the objectives and activities of the Company;
6. Avoidance of any present or potential conflict of interest;
7. Availability of time and other commitments for proper performance of duties; and

8. Personal characteristics being in line with the Company's values, such as integrity, honesty, transparency and pioneering mindset.

Remuneration Policy

1. The reward policy of the Company shall be to pay market competitive reward with a strong linkage to performance, which ensures the effective recognition of performance and encourages a focus on achieving the operational results.

2. The appointment and remuneration of the Executive Directors, Key Managerial Personnel and Senior Management are by virtue of their employment with the Company as management employees and therefore their terms of employment viz. salary, variable pay, service contract, notice period and severance fee, if any, shall be governed by the applicable HR policies at the relevant period. The total reward package for Executive Directors, Key Managerial Personnel and Senior Management are intended to be market competitive with a strong linkage to the performance.

The Company does not have any Employee Stock Option Scheme.

i) Details of Remuneration paid to Managing Director for the period from 1stApril, 2023 to 31stMarch, 2024.

(Amount in Rs.)

S. R.	Name	Salary	Professional Fees
1	Rajesh Raghunath Bhatwal	Rs. 24,00,000	Rs. 19,00,000

The aforesaid remuneration was paid to the Managing Director in compliance with the Provisions of Section II of Part II of Schedule V of the Companies Act, 2013.

ii. Non-Executive Directors' Compensation

The Non-Executive Directors do not draw any remuneration from the Company. The company secretary of the company act as the secretary to the committee.

C. Stakeholders Relationship Committee

The Company had constituted Stakeholders Relationship Committee of Directors to look into the redressal of complaints of investors such as transfer or credit of shares to de-mat accounts, non- receipt of dividend/notices/annual reports etc.

The Stakeholders Relationship Committee comprised of

S. R.	Name	Designation	No. Of meetings Attended
-------	------	-------------	--------------------------

1.	Pranit Anil Bangad (ID)	Chairman	2
2.	Avinash Rajaram Chandsarkar (ID)	Member	2
3.	Rajesh Raghunath Bhatwal (C&ED)	Member	2

Also, the same committee will be act for resolving shareholder grievances. If any shareholder has query, compliant on any matter including Annual report, this committee is responsible to resolve the same. Members can lodge their query/ complaint on investor@nitiraj.net

There is a reconstitution in the committee on 12th April, 2024. Mr. Pranit Anil Bangad and Mr. Rajesh Raghunath Bhatwal resigned from the committee and Mr. Pradeep Chandrakant Shah and Mr. Gajendra Sharadchandra Deshmukh appointed in the committee.

Committee meeting held during the year under review

Sr. No	Date
1	17/06/2023
2	06/11/2023

Investor Grievance Redressal:

During the Financial Year 2023-24, the Company has not received any complaints from the Shareholders. There were no complaints outstanding as on 31st March, 2024.

D. Corporate Social Responsibility Committee

The Company constituted the Corporate Social Responsibility of Directors to look into the following:

- Matters specified in section 135 of the Companies Act 2013 which inter-alia includes:
 - (a) Formulate and recommend to the Board, a Corporate social responsibility policy which shall indicate the activities to be undertaken by company as specified in schedule VII;
 - (b) recommend the amount of expenditure to be incurred on activities referred to in clause (a)
 - (c) Monitor the Corporate Social Responsibility policy of the company from time to time.

As on 31st March, 2024, the Committee Comprises of the following Members:

S. R.	Name	Designation
1.	Pranit Anil Bangad	Chairman
2.	Avinash Rajaram Chandsarkar	Member
3.	Rajesh Raghunath Bhatwal	Member

Committee meeting held during the year under review

There is no meeting held during the financial year 23-24 as provision of section 135

of companies act, 2013 not applicable to the company, as company not fulfilled the criteria mentioned in the year23-24.

Name and Designation of Compliance Officer

Mrs. Deepika Dalmiya, Company Secretary and Compliance Officer

Note:

1. The company secretary of the company act as the secretary to the committee.
2. There was no compliant received from the shareholder during the year under review as perreports provided by Registrar and Transfer Agent, hence there is no pending complaint

i. MEANS OF COMMUNICATION:

Shareholding Pattern, Corporate governance report and Financial Results are electronically transmitted to the National Stock Exchange. And documents which are require being uploaded on the website of the company as per SEBI (LODR) Regulation, 2015 and other applicable regulation.

4. GENERAL BODY MEETING

i) Details of the Annual General Meetings held in the last three years are as under:

Financial Year	Date	Time	Venue
2020-21	28/09/2021	12.00PM	306 A, Babha Building Marg, Near Police Station, Mumbai - 400011 (MH) IN Video Conferencing
2021-22	25/09/2022	12.30PM	306 A, Babha Building Marg, Near Police Station, Mumbai - 400011 (MH) IN Video Conferencing
2022-23	25/09/2023	12.30 PM	306 A, Babha Building Marg, Near Police Station, Mumbai - 400011 (MH) IN Video Conferencing

ii) Special Resolution, if any, passed through postal ballot with details of voting pattern:

The Company has not passed special resolution through Postal Ballot during the Financial Year 2023-24. But after closing of Financial Year 2023-24, company passed Special resolution through postal ballot on 2nd April, 2024.

(iii) Special Resolution proposed to be conducted through postal ballot:

None of the business proposed to be transacted in the ensuing Annual General Meeting requires SpecialResolution through postal ballot.

Annual General Meeting:

AGM : Date , Time and Venue	24 th September 2024, at 12.30 P.M.
Financial Year	2023-24
Date of Book Closure	18 th September 2024 to 24 th September 2024
Dividend Payment Date	On or after 30 th September 2024

Listing on Stock Exchange	National Stock Exchange- Main Board NSE
Stock Code	Nitiraj
Registrar and Transfer Agent	Big share services Pvt ltd
Outstanding GDR/ADR /warrants or any convertible instruments conversion date and likely impact on equity	Not issued
Address for Correspondence	306A Babha Bldg N M Marg Near Police Station Mumbai 400011

Non mandatory Requirements

a. Shareholders Right – Re; Quarterly Result

A Quarterly declaration of financial performance including summary of the significant events in last year is uploaded on the website of the company.

b. Audit Qualification –

The financial statements of the company are unqualified.

c. Evaluation of the board performance

Pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligations And Disclosure Requirements) Regulation 2015, the Board has carried out an annual performance evaluation of its own, the Directors individually as well as the evaluation of the working of its Audit, Nomination & Remuneration Committee. The result of the evaluation done by Independent Directors was reported to the Chairman of the Board.

It was reported that the performance evaluation of the Board & Committee's was satisfactory. The Chairman of the Board provided feedback to the Directors on an individual basis, as appropriate. The Directors expressed their satisfaction with the evaluation process.

For and on Behalf of the Board of Directors

NITIRAJ ENGINEERS LIMITED

Sd/-

Rajesh Bhatwal Managing

Director

DIN: 00547575

ANNEXURES- D

DECLARATION OF INDEPENDENCE

**To,
The Board of Directors,
NITIRAJ ENGINEERS LIMITED,**

Subject: Declaration of independence under sub-section (6) of section 149 of the Companies Act, 2013 and the Regulation 16 of SEBI (LODR), Regulation, 2015

I, **Deepam Pradeep Shah** (DIN: 09448356), hereby certify that I am a Non-Executive Independent Director of Nitiraj Engineers Limited, Mumbai and I comply with all the criteria of independent director as envisaged in the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 and the Companies Act, 2013.

I certify that:

1. I possess relevant expertise and experience to be an independent director in the Company;
2. I am/was not a promoter of the company or its holding, subsidiary or associate company;
3. I am not related to promoters / directors / persons occupying management position at the board level or level below the board in the company, its holding, subsidiary or associate company;
4. Apart from receiving director sitting fees / remuneration, I have/had no pecuniary relationship / transactions with the company, its promoters, its directors, its senior management or its holding, subsidiary or associate company, or their promoters, or directors, during the two immediately preceding financial years or during the current financial year;
5. Not any of my relatives has or had any pecuniary relationship or transaction with the company, its holding, subsidiary or associate company, or their promoters, or directors, amounting to 2% or more of its gross turnover or total income or 50 Lac's or such higher amount as may be prescribed, whichever is lower, during the two immediately preceding financial years or during the current financial year;
6. Neither me nor any of my relatives:
 - holds or has held the position of a key managerial personnel or is or has been employee/executive of the company or its holding, subsidiary or associate company in any of the three financial years immediately preceding the financial year;
 - is or has been an employee or proprietor or a partner, in any of the three financial years immediately preceding the financial year of;
 - a firm of auditors or company secretaries in practice or cost auditors of the company or its holding, subsidiary or associate company; or
 - any legal or a consulting firm that has or had any transaction with the company, its holding,

- subsidiary or associate company amounting to 10% or more of the gross turnover of such firm;
- holds together with my relatives 2% or more of the total voting power of the company; or
 - Is a Chief Executive or director, by whatever name called, of any non-profit organization that receives 25% or more of its receipts from the company, any of its promoters, directors or its holding, subsidiary or associate company or that holds 2% or more of the total voting power of the company; or
7. I am not a material supplier, service provider or customer or a lessor or lessee of the company;
 8. I am not less than 21 years of age.

Declaration

I undertake that, I shall seek prior approval of the Board, if and when, I have any such relationship/ transactions, whether material or non-material. If I fail to do so, I shall cease to be an independent director from the date of entering in to such relationship / transactions.

Further, I do hereby declare and confirm that, the above said information are true and correct to the best of my knowledge as on the date of this declaration of independence and I shall take responsibility for its correctness and shall be liable for fine if any, imposed on the Company, its directors, if the same found wrong or incorrect in future. I further undertake to intimate immediately upon changes, if any, to the Company for updating of the same.

**Thanking You,
Yours faithfully,**

**Sd/-
DEEPAM PRADEEP SHAH
(DIN: 09448356)
Non-Executive and Independent Director**

**Date: 02/09/2024
Place: Dhule**

DECLARATION OF INDEPENDENCE

**To,
The Board of Directors,
NITIRAJ ENGINEERS LIMITED,**

Subject: Declaration of independence under sub-section (6) of section 149 of the Companies Act, 2013 and the Regulation 16 of SEBI (LODR), Regulation, 2015

I, **Mr. Pranit Anil Bangad** (DIN: 09448410), hereby certify that I am a Non-Executive Independent Director of Nitiraj Engineers Limited, Mumbai and I comply with all the criteria of independent director as envisaged in the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 and the Companies Act, 2013.

I certify that:

1. I possess relevant expertise and experience to be an independent director in the Company;
2. I am/was not a promoter of the company or its holding, subsidiary or associate company;
3. I am not related to promoters / directors / persons occupying management position at the board level or level below the board in the company, its holding, subsidiary or associate company;
4. Apart from receiving director sitting fees / remuneration, I have/had no pecuniary relationship / transactions with the company, its promoters, its directors, its senior management or its holding, subsidiary or associate company, or their promoters, or directors, during the two immediately preceding financial years or during the current financial year;
5. Not any of my relatives has or had any pecuniary relationship or transaction with the company, its holding, subsidiary or associate company, or their promoters, or directors, amounting to 2% or more of its gross turnover or total income or 50 Lac's or such higher amount as may be prescribed, whichever is lower, during the two immediately preceding financial years or during the current financial year;
6. Neither me nor any of my relatives:
 - holds or has held the position of a key managerial personnel or is or has been employee/executive of the company or its holding, subsidiary or associate company in any of the three financial years immediately preceding the financial year;
 - is or has been an employee or proprietor or a partner, in any of the three financial years immediately preceding the financial year of;
 - a firm of auditors or company secretaries in practice or cost auditors of the company or its holding, subsidiary or associate company; or
 - any legal or a consulting firm that has or had any transaction with the company, its holding, subsidiary or associate company amounting to 10% or more of the gross turnover of such

- firm;
- holds together with my relatives 2% or more of the total voting power of the company; or
 - Is a Chief Executive or director, by whatever name called, of any non-profit organization that receives 25% or more of its receipts from the company, any of its promoters, directors or its holding, subsidiary or associate company or that holds 2% or more of the total voting power of the company; or
7. I am not a material supplier, service provider or customer or a lessor or lessee of the company;
 8. I am not less than 21 years of age.

Declaration

I undertake that, I shall seek prior approval of the Board, if and when, I have any such relationship/ transactions, whether material or non-material. If I fail to do so, I shall cease to be an independent director from the date of entering in to such relationship / transactions.

Further, I do hereby declare and confirm that, the above said information are true and correct to the best of my knowledge as on the date of this declaration of independence and I shall take responsibility for its correctness and shall be liable for fine if any imposed on the Company, its directors, if the same found wrong or incorrect in future. I further undertake to intimate immediately upon changes, if any, to the Company for updating of the same.

Thanking You,

Yours faithfully,

**Sd/-
PRANIT ANIL BANGAD
(DIN: 09448410)
Non-Executive and Independent Director**

**Date: 02/09/2024
Place: Dhule**

DECLARATION OF INDEPENDENCE

To,
The Board of Directors,
NITIRAJ ENGINEERS LIMITED,

Subject: Declaration of independence under sub-section (6) of section 149 of the Companies Act, 2013 and the Regulation 16 of SEBI(LODR), Regulation, 2015

I, **Mr. Avinash Rajaram Chandsarkar** (DIN: 09448464), hereby certify that, I am a Non-Executive Independent Director of Nitiraj Engineers Limited, Mumbai and I comply with all the criteria of independent director as envisaged in the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 and the Companies Act, 2013.

I certify that:

1. I possess relevant expertise and experience to be an independent director in the Company;
2. I am/was not a promoter of the company or its holding, subsidiary or associate company;
3. I am not related to promoters / directors / persons occupying management position at the board level or level below the board in the company, its holding, subsidiary or associate company;
4. Apart from receiving director sitting fees / remuneration, I have/had no pecuniary relationship / transactions with the company, its promoters, its directors, its senior management or its holding, subsidiary or associate company, or their promoters, or directors, during the two immediately preceding financial years or during the current financial year;
5. Not any of my relatives has or had any pecuniary relationship or transaction with the company, its holding, subsidiary or associate company, or their promoters, or directors, amounting to 2% or more of its gross turnover or total income or 50 Lac's or such higher amount as may be prescribed, whichever is lower, during the two immediately preceding financial years or during the current financial year;
6. Neither me nor any of my relatives:
 - holds or has held the position of a key managerial personnel or is or has been employee/executive of the company or its holding, subsidiary or associate company in any of the three financial years immediately preceding the financial year;
 - is or has been an employee or proprietor or a partner, in any of the three financial years immediately preceding the financial year of;
 - a firm of auditors or company secretaries in practice or cost auditors of the company or its holding, subsidiary or associate company; or
 - any legal or a consulting firm that has or had any transaction with the company, its holding, subsidiary or associate company amounting to 10% or more of the gross turnover of such firm;
 - holds together with my relatives 2% or more of the total voting power of the company; or

- Is a Chief Executive or director, by whatever name called, of any non-profit organization that receives 25% or more of its receipts from the company, any of its promoters, directors or its holding, subsidiary or associate company or that holds 2% or more of the total voting power of the company; or
- 7. I am not a material supplier, service provider or customer or a lessor or lessee of the company;
- 8. I am not less than 21 years of age.

Declaration

I undertake that I shall seek prior approval of the Board if and when I have any such relationship/ transactions, whether material or non-material. If I fail to do so I shall cease to be an independent director from the date of entering in to such relationship / transactions. Further, I do hereby declare and confirm that the above said information are true and correct to the best of my knowledge as on the date of this declaration of independence and I shall take responsibility for its correctness and shall be liable for fine if any imposed on the Company, its directors, if the same found wrong or incorrect in future. I further undertake to intimate immediately upon changes, if any, to the Company for updating of the same.

**Thanking You,
Yours faithfully,**

**Sd/-
Avinash Rajaram Chandsarkar
(DIN: 09448464)
Non-Executive and Independent Director**

**Date: 02/09/2024
Place: Dhule**

DECLARATION OF INDEPENDENCE

To,
The Board of Directors,
NITIRAJ ENGINEERS LIMITED,

Subject: Declaration of independence under sub-section (6) of section 149 of the Companies Act, 2013 and the Regulation 16 of SEBI (LODR), Regulation, 2015

I, **Mr. Pradeep Chandrakant Shah** (DIN: 07186761), hereby certify that, I am a Non-Executive Independent Director of Nitiraj Engineers Limited, Mumbai and I comply with all the criteria of independent director as envisaged in the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 and the Companies Act, 2013.

I certify that:

1. I possess relevant expertise and experience to be an independent director in the Company;
2. I am/was not a promoter of the company or its holding, subsidiary or associate company;
3. I am not related to promoters / directors / persons occupying management position at the board level or level below the board in the company, its holding, subsidiary or associate company;
 - a. Apart from receiving director sitting fees / remuneration, I have/had no pecuniary relationship / transactions with the company, its promoters, its directors, its senior management or its holding, subsidiary or associate company, or their promoters, or directors, during the two immediately preceding financial years or during the current financial year;
 - b. Not any of my relatives has or had any pecuniary relationship or transaction with the company, its holding, subsidiary or associate company, or their promoters, or directors, amounting to 2% or more of its gross turnover or total income or 50 Lac's or such higher amount as may be prescribed, whichever is lower, during the two immediately preceding financial years or during the current financial year;
 - c. Neither me nor any of my relatives:
 - holds or has held the position of a key managerial personnel or is or has been employee/executive of the company or its holding, subsidiary or associate company in any of the three financial years immediately preceding the financial year;
 - is or has been an employee or proprietor or a partner, in any of the three financial years immediately preceding the financial year of;
 - a firm of auditors or company secretaries in practice or cost auditors of the company or its holding, subsidiary or associate company; or

- any legal or a consulting firm that has or had any transaction with the company, its holding, subsidiary or associate company amounting to 10% or more of the gross turnover of such firm;
- holds together with my relatives 2% or more of the total voting power of the company; or
- Is a Chief Executive or director, by whatever name called, of any non-profit organization that receives 25% or more of its receipts from the company, any of its promoters, directors or its holding, subsidiary or associate company or that holds 2% or more of the total voting power of the company; or
 - d. I am not a material supplier, service provider or customer or a lessor or lessee of the company;
 - e. I am not less than 21 years of age.

Declaration

I undertake that I shall seek prior approval of the Board if and when I have any such relationship/ transactions, whether material or non-material. If I fail to do so I shall cease to be an independent director from the date of entering in to such relationship / transactions. Further, I do hereby declare and confirm that the above said information are true and correct to the best of my knowledge as on the date of this declaration of independence and I shall take responsibility for its correctness and shall be liable for fine if any imposed on the Company, its directors, if the same found wrong or incorrect in future. I further undertake to intimate immediately upon changes, if any, to the Company for updating of the same.

**Thanking You,
Yours faithfully,**

**Sd/-
PRADEEP CHANDRAKANT SHAH
(DIN: 07186761)
Non-Executive and Independent Director**

**Date: 02/09/2024
Place: Dhule**

ANNEXURE -E
STATEMENT OF PARTICULARS OF
EMPLOYEES

**PARTICULARS PURSUANT TO SECTION 197(12) OF THE COMPANIES ACT,
2013 READ WITH RULE 5 OF THE COMPANIES (APPOINTMENT &
REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014**

Ratio and remuneration of Director And KMP

Sl. No.	Name	Designation /Nature of Duties	Remuneration Received[Rs.]	Qualification	Experience in years	Age in years	Date of commencement of employment	Last employment held
1	2	3	4	5	6	7	8	9
N.A								

Notes:

- All appointments are / were non-contractual
- Remuneration as shown above comprises of Salary, Leave Salary, Bonus, Gratuity where paid, Leave Travel Assistance, Medical Benefit, House Rent Allowance, Perquisites and Company's Contribution to Provident Fund and Superannuation Fund. Remuneration on Cash basis
- None of the above employees is related to any Director of the Company employed for part of the financial year.

Sr. No.	Name	Ratio
1.	Mr. Rajesh Bhatwal (Managing Director)	19.82
2.	Mrs. Shakuntala Bhatwal (Whole time Director)	4.00
3.	Mr. Hung Sin (Whole Time Director)	6.35

- I.** The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year:

Sr. No	Name	Designation	% in Increase
1.	Mr. Rajesh Bhatwal	Managing Director	0 %
2.	Mrs. Shakuntala Bhatwal	Whole time Director	0 %
3.	Mr. Hung Sin	Whole time Director	6.25 %
3.	Mr. Kailas Agrawal	Chief Finance Officer	10.26%
4.	Mrs. Deepika Dalmiya	Company Secretary	0.0%

II. The number of permanent employees on the rolls of company: 321

III. If remuneration is as per the remuneration policy of the company: Yes

ANNEXURES- F CEO AND CFO CERTIFICATION

**To,
NITIRAJ ENGINEERS LIMITED,
306 A Babha Building, N M Marg, Near Police Station,
Mumbai - 400011.**

Dear Members of the Board,

- a) We have reviewed the Financial Statements and the cash flow statement of Nitiraj Engineers Limited for the year ended 31st March, 2024 and to the best of our knowledge and belief:
 - i. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
 - ii. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violate of the Company's Code of Conduct.
- c) We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of the Company's internal control systems pertaining to financial reporting and we have not come across any reportable deficiencies in the design or operation of such internal controls.
- d) We have indicated to the Auditors and the Audit Committee:
 - (a) that there are no significant changes in internal control over financial reporting during the year;
 - (b) that there are no significant changes in accounting policies during the year; and
 - (c) that there are no instances of significant fraud of which we have become aware and that the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting

FOR NITIRAJ ENGINEERS LIMITED

Place :- Mumbai
Date :- 02/09/2024

Sd/-
Mr. Rajesh Bhatwal
Managing Director

Sd/-
Mr. Ashishkumar Sharma
Chief Financial Officer

***DECLARATION FOR COMPLIANCE WITH CODE OF
CONDUCT***

Dear Members of the Nitiraj Engineers Limited,

I, hereby declare that, all the Members of the Board and Senior Management Personnel of the Company are aware of the provisions of the Code of Conduct laid down by the Board. All the Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct.

FOR NITIRAJ ENGINEERS LIMITED

Sd/-

MR. RAJESH BHATWAL

Managing Director

DIN- 00547575

Place :- Mumbai

Date : 02/09/2024

ANNEXURES- G

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Forward looking statement -

The Management Discussion and Analysis of Financial Condition and Results of Operations of the Company may contain statements that are forward-looking within the scope of applicable securities laws and regulations. These forward-looking statements are based on certain assumptions and expectations regarding future events.

The Company cannot guarantee the accuracy or realization of these assumptions and expectations. The Company assumes no obligation to publicly amend, modify, or revise these forward-looking statements based on subsequent developments, information, or events. Actual results may materially differ from the expressed statements. Key factors that could influence the Company's operations encompass changes in government regulations, alterations in tax laws, domestic economic developments, and global considerations.

Financial Statement Preparation and Accounting Standards

The financial statements are prepared under the historical cost convention, utilizing the accrual basis of accounting, and adhere to the provisions of the Companies Act, 2013 (the Act), while complying with the IND-AS Accounting Standards. The management of Nitiraj Engineers Limited has exercised prudent judgment and utilized reasonable estimates while preparing the financial statements. This approach ensures that the financial statements truly and fairly represent the Company's financial condition and profit for the year.

This discussion concerning our financial condition and operational results should be considered in conjunction with our audited consolidated financial statements and the accompanying notes provided in the annual report. Unless context dictates otherwise, all references herein to "we," "us," "our," "the Company," and "Nitiraj" pertain to Nitiraj Engineers Ltd.

ECONOMIC OVERVIEW

Global Industry

The total size of the electronic weighing scale industry can vary depending on the geographic region and market conditions. It encompasses a wide range of manufacturers, suppliers, distributors, and service providers involved in the production and distribution of electronic weighing scales for industrial applications

The global market for electronic weighing scales has been experiencing steady growth over the

years due to factors such as increasing industrialization, automation in various sectors, and the need for accurate and efficient weighing solutions. The market size is influenced by factors such as demand from industries like manufacturing, logistics, healthcare, and retail, as well as technological advancements and regulatory requirements.

A report by Market Research Future published in 2021 estimated the global electronic weighing scale market to reach a value of approximately USD 4.9 billion by 2027, growing at a compound annual growth rate (CAGR) of around 4.8% during the forecast period from 2021 to 2027.

Market Outlook for Electronic Weighing Scales

The valuation of the electronic weighing scale market share is projected to grow from USD 3.35 Billion in 2017 to USD 4.57 Billion by 2024, with a compounded annual growth rate of 5.54% over the assessment period. This growth is driven by the performance of various segments within the electronic weighing scale market. Notably, the tabletop scales segment is expected to be the fastest-growing, contributing significantly to the overall market expansion. This segment's growth is attributed to its lightweight nature, cost-effectiveness, and user-friendly operation.

Electronic Weighing Scales: Definition and Applications

An electronic weighing scale is a device utilized to measure the weight of diverse objects, spanning from delicate feathers to substantial loaded trucks. The device measures weight and subsequently presents it in electronic format. These measurements are then displayed on an LCD screen after undergoing proper processing. The applications of electronic weighing machines extend across various sectors, encompassing retail, jewelry, laboratory, healthcare, and diverse industrial domains.

The advantages associated with electronic weighing scales include their compactness, ability to measure multiple loads, precision, and real-time processing and delivery of data. These weighing scales offer notable benefits compared to traditional iron weights or spring balances, providing enhanced convenience and accuracy in measurement.

In the context of our annual report, it's essential to acknowledge the dynamic nature of the market in which the Company operates. The projected growth and evolving preferences within the electronic weighing scale market underscore the need for us to stay adaptable and innovative in order to capitalize on emerging opportunities. Our strategic positioning and commitment to quality and innovation uniquely position us to benefit from the growth trends in this market.

Top of Form

Drivers:

The growth of the electronic weighing scale market is driven by several key factors. Firstly, the escalating trend towards industrial automation serves as a significant catalyst for market expansion. Secondly, the expanding utilization of electronic weighing scales in retail and jewelry establishments contributes to market growth. Additionally, the increasing economic activities

and the critical need for precise weighing processes further boost the demand for electronic weighing scales. The market benefits from attributes like precision, reliability, portability, and durability, all of which enhance sales and subsequently fuel industry growth. Technological advancements in the sector empower consumers to make informed purchasing decisions based on feature and price comparisons, further driving the expansion of the electronic weighing scale market.

Restraints:

While electronic weighing machines offer numerous advantages over traditional alternatives such as TOLAS or spring balances, their higher cost presents a notable restraint to market growth. Moreover, these machines require a constant power source for operation and lack backup power options like batteries or cells. This operational dependency on power availability could limit market growth. Maintenance and servicing of electronic weighing scales at regular intervals incur high costs, acting as another deterrent to the growth of the market.

Technology Analysis:

The sector is witnessing a surge in innovation. Leading market players are introducing machines that enable users to get weighing data seamlessly over WiFi or by other means, so that it can be processed further. Manufacturers are also striving to develop machines with built-in batteries, similar to mobile phones, allowing industrial weighing scales to function properly during office hours without continuous electricity supply. Advancements are being made to create lighter and more portable versions of larger weight scales.

Regional Market Movement:

The electronic weighing scale industry is prominently active across six major global regions: North America, South America, Asia Pacific, Europe, and the Middle East & Africa. Among these, North America is poised to dominate the market due to increasing demand for automated electronic measuring devices across industries and the presence of skilled technical experts. Europe is also set to experience substantial growth, given the concentration of major market players within the region. The Asia Pacific region is expected to witness significant expansion, buoyed by cost-effective raw material availability, especially in countries like India, China, and Japan. In the context of our annual report, these market dynamics underscore the exciting opportunities and challenges within the electronic weighing scale industry. Our strategic positioning and adaptability remain crucial as we navigate these evolving trends to further enhance our company's performance and growth.

Global Electronic Weighing Scale Industry Overview:

The electronic weighing scale industry has been witnessing steady growth globally due to the increasing demand for accurate and efficient measurement solutions across various sectors. The industry caters to diverse applications, including retail, industrial, healthcare, logistics, and more. With technological advancements and the push for automation, electronic weighing scales have become indispensable tools for ensuring precision in weight measurement.

Key Factors Driving the Global Market:

Industrial Automation: The trend towards automation in industries has propelled the demand for electronic weighing scales, especially in manufacturing, logistics, and transportation, where accurate weight measurements are crucial for efficiency and compliance.

Retail and Commercial Sectors: In the retail and commercial sectors, electronic weighing scales play a pivotal role in ensuring accurate pricing and weight measurement of products, contributing to customer satisfaction and regulatory compliance.

Healthcare and Laboratory Applications: Electronic weighing scales are extensively used in healthcare settings for patient monitoring, medication dosing, and laboratory measurements due to their accuracy and ease of use.

Advancements in Technology: Technological innovations have led to the development of sophisticated electronic weighing scales with features like connectivity, data recording, and integration with other systems, enhancing their utility across various industries.

Indian Electronic Weighing Scale Industry Overview:

In India, the electronic weighing scale industry has shown substantial growth driven by economic development, urbanization, and increasing consumer awareness about accurate measurements. The industry is characterized by a mix of local manufacturers and global players offering a range of products to meet diverse market needs.

Key Factors Impacting the Indian Market:

Retail Expansion: India's burgeoning retail sector, coupled with the implementation of Goods and Services Tax (GST), has boosted the demand for electronic weighing scales to ensure proper billing and compliance with regulations.

Manufacturing and Logistics: With the 'Make in India' initiative and a focus on enhancing manufacturing capabilities, electronic weighing scales are crucial for quality control, inventory management, and logistics.

Healthcare and Agriculture: In India, electronic weighing scales find applications in healthcare facilities, agriculture markets, and food production to ensure accurate measurements and fair trade practices.

Government Regulations: Government regulations related to measurement standards and consumer protection drive the adoption of certified electronic weighing scales in various sectors.

In both the global and Indian contexts, the electronic weighing scale industry is poised for continued growth due to technological advancements, industrialization, and the need for accuracy in measurements across diverse applications. The industry's future will likely see

further integration with digital systems, connectivity, and data analytics to enhance its utility and value proposition.

Indian Manufacturing Sector

The manufacturing sector has emerged as a high-growth area in India, propelled by initiatives such as the 'Make in India' program led by Prime Minister Shri. Narendra Modi. This initiative seeks to establish India as a global manufacturing hub, creating worldwide recognition for the Indian economy.

India possesses the potential to become a significant contributor to the global economy, potentially adding over US\$ 500 billion annually by the year 2030.

Child Development Initiatives

Addressing pediatric malnutrition has been a persistent national concern. The Government of India (GOI) has launched various vertical health programs over the years, but they have not consistently reached the intended beneficiaries. In 1974, India formulated a comprehensive national policy for children. This policy led to the establishment of the Integrated Child Development Services (ICDS) scheme – a prestigious national human resource development program.

Launched on October 2, 1975, in 33 blocks (4 rural, 18 urban, 11 tribal), the ICDS scheme has progressively expanded over 25 years. Currently, it encompasses 5614 projects (5103 central, 511 state) covering more than 5300 community development blocks and 300 urban slums. The program benefits over 60 million children under 6 years old, more than 10 million women aged 16 to 44, and 2 million lactating mothers. ICDS coverage includes approximately 70 million individuals, around 7% of India's total population. The scheme's primary focus remains rural areas, encompassing over 75% of the nation's population, while also prioritizing urban slums.

Source: <https://www.ibef.org/industry/manufacturing-sector-india.aspx>

About Nitiraj Engineers Ltd

Established in 1989, Nitiraj Engineers Ltd. stands as a prominent manufacturer within the electronic weighing scale industry. The company's diverse product portfolio encompasses Electronic Weighing Scales and Systems, Currency Counting Machines, Security & Automation Products, and Electronic Fare Meters. These offerings cater to both industrial and domestic sectors and are thoughtfully categorized based on their applications and utilities, spanning Industrial, Commercial, Jewellery, Healthcare, Household, and Automobile segments.

Specializations and Initiatives:

Nitiraj Engineers Ltd. supplies its machines to various state governments as part of the Child Growth Monitoring Systems (CGMS) program. These advanced machines incorporate cutting-edge technology support, facilitating data collection, plotting, management information systems (MIS), and information dissemination.

State-of-the-Art Manufacturing Facility:

The company's new manufacturing facility, located in Dhule, Maharashtra, is a sophisticated and state-of-the-art establishment. This facility is dedicated to continuous research, stringent quality control, and consistent production. It boasts the capacity to manufacture around six lakh scales annually.

Distribution and Brand Identity:

Under the brand name 'PHOENIX,' Nitiraj Engineers Ltd. distributes its products through a well-connected network of 20 branches spanning the states of Chhattisgarh, Maharashtra, Odisha, Gujarat and Telangana. Additionally, the company collaborates with approximately 400 dealers across India and abroad. This widespread reach ensures effective accessibility and service to customers.

Quality and Certifications:

The company places a strong emphasis on quality, holding an ISO 9001:2015 certification. With over one million customers, Nitiraj Engineers Ltd. consistently caters to the evolving needs of its clientele. The company's adept team of qualified and experienced engineers, equipped with modern facilities, is dedicated to designing and developing cutting-edge electronic hardware and software.

Nitiraj Engineers Ltd. boasts a well-equipped Research & Development Department, situated at its corporate office in Dhule, Maharashtra. This department plays a pivotal role in driving innovation, enabling the company to stay at the forefront of technological advancements and industry trends.

Incorporating these key facts, Nitiraj Engineers Ltd. maintains its commitment to excellence and innovation within the electronic weighing scale industry, aligning with its mission to provide high-quality solutions to its diverse customer base.

FINANCIAL OVERVIEW -

The Company's consolidated performance for the financial year ended March 31st, 2024, is outlined below:

Total Revenue and Sales:

Total revenue from operations amounted to Rs. 100.43 crore for the year ending March 31, 2024, compared to Rs. 46.07 crore for the corresponding previous period, signifying an increase of 118%. This growth can be attributed to a consistent influx of new orders from the Government, as well as an upsurge in sales from both branch operations and dealerships. These factors collectively contributed to the recovery in sales.

EBIDTA and Profitability:

The EBIDTA (earnings before interest, depreciation, and tax, excluding other income) reached Rs. 18.39 crore for the fiscal year ending March 31, 2024, in contrast to Rs. 3.54 crore in the corresponding previous period. This represents an impressive growth of 419%. The significant boost in sales volume played a pivotal role in achieving economies of scale, leading to this remarkable increase in EBIDTA. Notably, the EBITDA margins for FY23 stood at 7.68%.

Net Profit and Margin:

The Net Profit for the year FY24 was positive Rs.12.04 crore, compared to the negative Rs. 0.37 crore in FY23, indicating a year-on-year increase in profitability by a substantial 3348%. It's worth mentioning that the, the Net Profit margin for FY23 was negative 0.8%.

Earnings Per Share (EPS):

The Earnings Per Share (EPS) for the period stood is Rs. 11.74

These financial results collectively underscore the Company's steadfast commitment to growth and resilience, even in the face of challenging circumstances. The strategic influx of orders, enhanced sales channels, and improved economies of scale have all contributed to a notable improvement in key financial metrics. The Company remains dedicated to optimizing its operations and enhancing its financial health in the coming years.

RESOURCES AND LIQUIDITY

As of March 31, 2024, the net worth of the Company stood at Rs. 79.66 crore. Furthermore, the cash and cash equivalents at the close of March 31, 2024, amounted to Rs. 2.13 crore.

Segment-wise Business Performance

The Company operates across five expansive segments, namely:

- ✓ Electronic Weighing Scales and Systems
- ✓ Electronic Currency Counting Machines and
- ✓ Digital Fare Meters
- ✓ Home & Hotel Automation
- ✓ Mechanical Scales

This diversified product portfolio is tailored to serve an array of sectors, encompassing:

- ✓ Industrial Range
- ✓ Commercial Range
- ✓ Jewellery Range
- ✓ Healthcare Range
- ✓ Household Range
- ✓ Automobile Range
- ✓ Home and Hotel

Through this strategic segmentation, the Company effectively addresses the distinct needs of each sector, demonstrating its adaptability and commitment to providing comprehensive

solutions across multiple domains.

Revenue share of five broad segments are stated below:

Name and Description of main products / services	% to total turnover of the Company
Commercial Weighing Scale	70 %
Mechanical Range Scales	15 %
Jewellery Range Weighing Scale	5 %
Health Range Weighing Scale	5 %
Electronic Currency Counting & Home Automation	5 %

RISKS AND CONCERNS

Just like any business venture, the Company encounters both internal and external risks in its day- to-day operations and its pursuit of long-term objectives. The Company has developed a comprehensive policy and conducts dedicated risk workshops for each business vertical and key support functions. These workshops facilitate the identification, assessment, analysis, and appropriate mitigation of risks to a level acceptable within the organization's risk appetite. Regular reviews of the risk registers are also conducted.

The Company is confronted by the following Risks and Concerns:

Credit Risk

To effectively manage credit exposure, Nitiraj has formulated a credit policy complete with credit limit request and approval procedures. The Company conducts thorough research on the financial health and potential of clients prior to engaging in project bids. A meticulous and timely approach is maintained to ensure payments are collected in accordance with schedules. The Company has streamlined its processes to establish a focused and assertive receivables management system, ensuring prompt collections.

Interest Rate Risk

The Company has prudently managed its debt-equity ratio by employing a combination of loans and internal cash accruals. Skillful management of working capital has also been employed to minimize overall interest costs.

Competition Risk

Inherent in various industries, this risk arises due to increased market players vying for a share. While competition is a norm, Nitiraj has effectively differentiated itself through exceptional project execution, superior quality, and on-time delivery. Technological investments and continuous workforce development keep the Company ahead of the curve. The presence of a strong, steadfast client base consisting of both large and mid-sized corporations further enhances the Company's resilience to this risk. The Company counteracts this challenge through superior infrastructure,

customer-centricity, customized solutions, competitive pricing, rigorous project execution, prudent resource management, and stringent cost controls. As a result, substantial impact from this risk is not anticipated.

Input Cost Risk

Fluctuations in raw material prices, power availability, and other input costs could potentially impact our profitability and cost efficiency. Risks of significant nature, such as raw material price volatility and power supply reliability, demand meticulous monitoring.

Liability Risk

This pertains to potential liabilities stemming from equipment damage, harm to life, and third-party concerns that could adversely affect the Company's operations. The Company addresses this risk by means of contractual obligations and comprehensive insurance coverage.

OPPORTUNITIES

Considerable potential lies in marketing specialized weighing scales for Infant and Childcare programs managed by Aanganwadis and other Government institutions.

The burgeoning retail and logistics sectors present heightened demand for weighing scale systems. Increasing automation preferences within the financial sector offer growth prospects for currency counting and detection machines.

THREATS

Competition from both local and multinational players. Risk related to successful project execution. Evolving regulatory landscape. Fluctuations in input costs. Challenges in attracting and retaining skilled human capital. Rapid technological advancements. The Company remains committed to proactively managing these risks and capitalizing on opportunities to ensure sustainable growth and value creation.

INTERNAL CONTROL SYSTEMS AND ADEQUACY

The Company has meticulously established and implemented comprehensive internal control systems to ensure the safeguarding of assets against unauthorized use or disposition. These systems also ensure the proper authorization, recording, and accurate reporting of all transactions. The Company has further introduced effective mechanisms to achieve the highest level of operational efficiency, thereby optimizing resource utilization. This encompasses diligent monitoring and compliance with all legal provisions, including the Companies Act, 2013, Listing Agreement, directives from the Securities and Exchange Board of India, labor laws, tax laws, and more. These systems also strive for enhanced financial management and improved investment policies. A crucial outcome of these efforts is the promotion of appropriate information flow to facilitate effective monitoring. The internal audit system, complemented by a competent and independent Audit Committee of the Board of Directors, ensures the formulation and implementation of corporate policies across financial reporting, accounting, information security, project appraisal, and corporate governance. This

collective approach underscores the commitment to achieving superior overall performance and operational excellence.

HUMAN RESOURCES

The Company's HR philosophy is rooted in the establishment of a high-performing organization, wherein every individual is driven to reach their maximum potential. This drive is geared towards both individual excellence and the attainment of departmental objectives, all while consistently enhancing performance to fully harness the potential of our personnel. As of March 31, 2024, the Company provides direct employment to 259 dedicated employees, in addition to 128 contractual employees. The Company maintains a harmonious and satisfactory industrial relations environment, ensuring positive interactions and collaborations between stakeholders.

OUTLOOK

The electronic weighing scale industry is currently experiencing robust growth, primarily driven by the pervasive automation trend across various sectors. As companies increasingly adopt automation practices, electronic weighing scales have gained preference due to their accuracy and efficiency in measurement processes.

We are delighted to highlight that the Company has been the recipient of several government subsidies. These subsidies are poised to contribute significantly to our profitability, fortifying our financial position. Additionally, a noteworthy achievement this year has been the establishment of a new manufacturing unit at Dadra and Nagar Haveli. This unit, spanning approximately 5,000 square feet, marks a positive stride forward in our operational capabilities.

Our strategic focus remains keenly directed towards our new analytical weighing balances. We are committed to enhancing awareness and driving sales through our expansive dealer and branch network. This concerted effort aligns with our objectives and positions us to attain our predetermined targets.

In conclusion, we look forward to leveraging the momentum gained from industry growth, government support, enhanced manufacturing capabilities, and strategic product focus to further elevate our Company's performance. We are confident in our ability to navigate challenges and seize opportunities, thereby contributing to our continued success and growth in the upcoming periods.

Drone Industry an Outlook

The drone industry in India is on the cusp of a transformative journey, expected to witness substantial growth in the coming years. This growth trajectory is fueled by technological advancements, progressive government policies, and the increasing adoption of drones across various sectors including agriculture, infrastructure, defense, and logistics. This robust growth highlights the increasing acceptance and integration of drone technology across multiple sectors, especially agriculture.

Innovations such as enhanced battery life, improved sensors, and AI integration are increasing drone

efficiency and versatility. Investment in Research & Development (R&D) is bolstering the development of indigenous drone technologies.

Precision farming, crop monitoring, soil analysis, and pesticide spraying are driving drone adoption in agriculture. Government subsidies and incentives are encouraging farmers to adopt this technology. The use of drones in surveying, mapping, and monitoring construction sites is growing. The real estate and urban planning sectors are also adopting drones for better planning and execution. The defense sector is a major market for drones, with applications in surveillance, reconnaissance, and border security. Increased defense budgets and procurement of advanced drones for military use are anticipated.

The majority of businesses are selecting drones as a service rather than purchasing their own drones (because the expense of an enterprise-level drone may be prohibitively expensive). It is anticipated that this will stimulate the expansion of the Drones-as-a-Service (DaaS) industry, which frequently assists businesses in better controlling their expenditures.

Also, fostering drone education and training, providing environment facilitates for drone operations like pilot training, maintenance, repair, and overhaul as well as platform services for drones is growing rapidly.

Some of the anticipated challenges are continuous improvements in the regulatory framework despite favorable policies, Ensuring compliance with safety and privacy regulations, The need for trained professionals to operate and maintain drones, Investment in training and education programs.

The drone industry in India is poised for significant growth, supported by favorable government policies, technological advancements, and expanding applications across multiple sectors. With strategic investments and collaboration, India has the potential to emerge as a global leader in drone technology in the coming year.

**ANNEXURE- C TO THE DIRECTORS' REPORT
FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31st, 2024**

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

TO,
THE MEMBERS,
NITIRAJ ENGINEERS LIMITED
306 A BABHA BLDGN M MARG
NEAR POLICE STATION MUMBAI
MH 400011 IN

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **NITIRAJ ENGINEERS LIMITED (CIN: L31909MH1999PLC119231)** (hereinafter called "**The Company**"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of Company's books, papers, registers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31st, 2024 complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31st, 2024 according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- iii. The Depositories Act, 1996 and the Regulations and Bye-law framed there under;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment and Overseas Direct Investment; (No specific transactions was found during the reporting period, to which the above guideline shall applicable.)

- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
- a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; *(No specific transactions were found during the reporting period, to which the above guideline shall applicable.)*
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; *(No specific transactions were found during the reporting period, to which the above guideline shall applicable.)*
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; *(No specific transactions were found during the reporting period, to which the above guideline shall applicable.)*
 - d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; *(No specific transactions were found during the reporting period, to which the above guideline shall applicable.)*
 - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; *(No specific transactions were found during the reporting period, to which the above guideline shall applicable.)*
 - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client. *(Specific compliances with respect to the regulations were adhered to by the company during the reporting period.)*
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; *(No specific transactions were found during the reporting period, to which the above guideline shall applicable.)*
 - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998. *(No specific transactions were found during the reporting period, to which the above guideline shall applicable.)*
 - i) Other laws applicable to the Company as per the representations made by the Management.
 - (1) The Secretarial Standards issued by the Institute of Company Secretaries of India.
 - (2) Listing agreement as entered into by the company with the National stock exchange to the extent of the listing of the equity securities of the company.

During the period under review the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except to the extent as mentioned below:

1. The company during the reporting period has filed a few e-forms including Form MGT-14, Form AOC-4(XBRL), Form AOC-5, MR-1 and Form MGT-7 with additional fees. Therefore, it has to be treated as compliance after the due date along with payment of additional fees.
2. The company is not able to identify the MSME vendors and outstanding dues of MSME vendors are for more than 45 days. Accordingly, Company has not filed Form MSME-1 in regarding outstanding payments to MSME vendors. The information has been given in respect of such vendors to the extent they could be identified as "Micro and Small" enterprises on the basis of information available with the Group.
3. The company has adopted all the policies in accordance with SEBI(LODR) except following policies:
 1. details of familiarization programmes imparted to independent directors including the following details:-
 - (i) number of programmes attended by independent directors (during the year and on a cumulative basis till date),
 - (ii) number of hours spent by independent directors in such programmes (during the year and on cumulative basis till date), and
 - (iii) other relevant details.
4. SS-1 and SS-2 is not meticulously followed, few procedural lapses has observed.
5. We also adhere the "remarks or observations" as pointed out by the statutory Auditor in his report and the company in financial statements as on date 31.03.2024.

I further report that

- a) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors and Non-Executive Directors. There are changes in the composition of the Board of Directors that took place during the period under review. The board has appointed Mr. Pradeep Shah (DIN: 07186761) as Non-Executive Independent Directors of the company and Mr. Gajendra Deshmukh (DIN: 10466748) as Whole -Time Executive Director of the company in the board meeting (BM-08/Q4/2023-24) held on dated 5th February 2024.
- b) Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance or shorter notice with the consent of all the director or members as the case may be and a system exists for seeking and obtaining further information and clarification on the agenda items before the meeting and for meaningful participation at the meeting.

- c) Majority decision is carried through while the dissenting members' views are not captured and recorded as part of the minutes. Minutes of board meetings is required proper articulation and detailed narration, scope, objective, information regarding particular item/agenda is also needed.
- d) I further report that there is scope to improve the systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period there were no specific events / actions having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above.

FOR D. SAGAR & ASSOCIATES

SD/-

CS SAGAR RAMRAO DEO
(Practicing Company Secretary)
CP No: 11547
UDIN: F009518F001109815
Peer Review NO.: 1192/2021

Place: Ch. Sambhajinagar
Date: 02/09/2024



Practicing Company Secretary

Note: This report is to be read with our letter of even date which is annexed as "ANNEXURE-I" & "ANNEXURE-I" forms as an integral part of this report.

ANNEXURE-I

TO,
THE MEMBERS,
NITIRAJ ENGINEERS LIMITED
306 A BABHA BLDGN M MARG
NEAR POLICE STATION MUMBAI
MH 400011 IN

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records.
3. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
4. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
5. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
6. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
7. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company and non-compliances reported shall not be conclude as complete and final.

FOR D. SAGAR & ASSOCIATES,

SD/-

CS SAGAR RAMRAO DEO
(Practicing Company Secretary)
CP No: 11547
UDIN: F009518F001109815
Peer Review NO.: 1192/2021

Place: Ch. Sambhajinagar
Date: 02/09/2024

Independent Auditor's Report

To
The Members,
Nitiraj Engineers Limited,
Mumbai

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **Nitiraj Engineers Limited** (*"the Company"*) which comprises the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss (including other comprehensive income), statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (*"the Act"*) in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and its profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon.

1) Revenue Recognition (as described in Note 24 of the Financial Statements)

Key audit matter	How the matter was addressed in our audit
<p>Revenue from contracts with customers is recognised, on the basis of approved contracts, when control of the goods or services are transferred to the customer at an amount that reflects the consideration entitled in exchange for those goods or services.</p> <p>The Company has high sales volume at period end and has varied types of sales arrangements with customers including delivery terms and specifications which may affect the timing of transfer of risk & rewards and may lead to recognition of revenue in incorrect period.</p> <p>We have identified recognition of revenue as a key audit matter considering high sales volume at period end and there is a risk that revenue may not be recognised in the correct period or that revenue is overstated</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> • We evaluated the Company’s accounting policies pertaining to revenue recognition and assessed compliance with the policies in terms of Ind AS 115 - Revenue from Contracts with Customers. • Tested the design and implementation of key internal financial controls with respect to revenue recognition and tested operating effectiveness of such controls. • Performed substantive testing on a sample basis of revenue transactions recorded during the year by checking the underlying documents such as invoice, sales contracts and shipping documents to test evidence for satisfaction of the criteria for recognition of revenue during the year. • Test checked significant manual journals posted to revenue to identify any unusual items and sought explanations from Management. • Test checked sales transactions near to year-end, post year-end and credit notes issued post year end to determine whether the revenue recognition during the year is appropriate. • We assessed the adequacy of relevant disclosures made within the Financial Statements.

Information Other than the Financial Statements and Auditor’s Report Thereon

The Company’s Board of Directors is responsible for the other information. The other information comprises the Board’s Report including Annexures to the Board’s Report but does not include the financial statements and our auditor’s report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information. We are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has an adequate internal financial controls system with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Board of Directors.
- Conclude on the appropriateness of Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give (in the Annexure A) a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, based on our Audit we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss including other comprehensive income, statement of changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards (Ind AS) specified under Section 133 of the Act.
- e) On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors are disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. As explained to us, company does not have any pending litigations which would impact its financial position;
 - ii. The company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, as disclosed in note 41 to the financial statements, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, to the best of its knowledge and belief, as disclosed in note 41 to the financial statements, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

- (h) The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable from 1 April 2023.

Based on our examination, which included test checks, the company has used accounting software for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

As the proviso to Rule 3(1) of the Companies (Accounts) Rules 2014 is applicable from 1st April 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules 2014 on preservation of audit trail as per statutory requirements for record retention is not applicable for the financial year ending 31st March 2024.

- (i) In our opinion, the managerial remuneration for the year ended March 31, 2024, has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act.

For and on behalf of
M/s Sharp Aarth & Co. LLP
Chartered Accountants
Firm Registration No.132748W

(Harshal Jethale)
Partner
Membership No.141162
UDIN: 24141162BKAEVN5798

Mumbai
27th May, 2024

Annexure A to the Independent Auditors Report

The Annexure referred to in our Independent Auditors' Report to the members of Nitiraj Engineers Limited on the financial statements for the year ended 31st March, 2024, we report that:

- i) In respect of the Company's Property, Plant and Equipment and Intangible Assets:
 - a. (A) According to the information and explanation given to us and the records produced to us for our verification, the company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and Right to Use of Assets ('ROU').

(B) According to the information and explanation given to us and the records produced to us for our verification the company is maintaining proper records showing full particulars of the Intangible assets.
 - b. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a program of physical verification of Property, Plant and Equipment and right-of-use assets so to cover all the assets once every three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property, Plant and Equipment were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - c. According to the information and explanations given to us the title deeds of the Immovable properties (other than Immovable properties where the company is the lessee and the lease agreement are duly executed in favour of the lessee) are held in the name of the company.
 - d. According to the information and explanations given to us and on the basis of our examination of the records of the Company. The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.
 - e. According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- ii) In respect of the Company's Inventories:
 - a. As explained to us the inventory has been physically verified by the management during the year at reasonable intervals. In our opinion the frequency of such verification is reasonable. No material discrepancies noticed on physical verification of inventories as compared to the book record that were more than 10% in the aggregate of each class of inventory.
 - b. The Company has not been sanctioned working capital limits in excess of ₹ 5 crore,

in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.

iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not provided any security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnership or any other parties during the year. The Company has made investments in, granted unsecured loan other parties in respect of which the requisite information is provided in clause (a) to (f) as below to the extent applicable.

a. Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has granted unsecured loan as below:

Particulars	Amount (in Rs. lacs)
Aggregate amount during the year	
- Loans to Employees	22.05
Balance outstanding as at balance sheet date	
- Loans to Employees	16.80

b. According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the terms and conditions of the grant of loans provided during the year are, prima facie, not prejudicial to the interest of the Company.

c. According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loans given, in our opinion the repayment of principal and payment of interest has been stipulated and the repayments or receipts have been regular. Further, the Company has not given any advance in the nature of loan to any party during the year.

d. According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given. Further, the Company has not given any advances in the nature of loans to any party during the year.

e. According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan given falling due during the year, which has been renewed or extended or fresh loans given to settle the overdues of existing loans given to the same party.

f. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not given any loans either repayable on demand or without specifying any terms or period of repayment during the year.

iv) In our opinion and According to the information and explanations provided to us, the Company has not granted any loans or provided any guarantees or security to the parties covered under Section 185 and 186 of the Act and therefore, the provisions of clause (iv) of the Order are not applicable to the Company.

- v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable to the Company.
- vi) The maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause (vi) of the Order is not applicable to the Company.
- vii) In respect of the Statutory dues:
 - a. According to the information and explanations given to us, the Company is generally regular in depositing with appropriate authorities undisputed statutory dues including Provident fund, Income-tax, Goods and Services tax, Duty of Custom, Duty of Excise, and Other Statutory Dues applicable to it. And no undisputed amounts payable in respect of Provident fund, Income-tax, Goods and Service tax, Duty of custom, Duty of excise, Cess and Other Statutory Dues were outstanding, at the year end, for a period of more than six months from the date they became payable.
 - b. According to the information and explanations given to us, there are no dues of GST, Provident fund, Income-tax, Duty of Customs, Cess or other statutory dues which have not been deposited by the Company on account of disputes.
- viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year.
- ix)
 - a. According to the information and explanations given to us, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
 - b. According to the information and explanations given to us, the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
 - c. According to the information and explanations given to us by the management, the Company has not obtained any term loans during the year. Accordingly, clause 3(ix)(c) of the Order is not applicable.
 - d. According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
 - e. According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(e) of the Order is not applicable.
 - f. According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries as defined under the Companies Act, 2013.

Accordingly, clause 3(ix)(f) of the Order is not applicable.

- x)
 - a. The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, clause 3(x)(a) of the Order is not applicable.
 - b. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- xi)
 - a. Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
 - b. According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
 - c. As represented to us by the management, there are no whistle blower complaints received by the company during the year.
- xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
- xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Sections 177 and 188 of the Companies Act, 2013, where applicable, and the details of the related party transactions have been disclosed in the financial statements as required by the applicable Indian Accounting Standards.
- xiv)
 - a. Based on information and explanations provided to us, in our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
 - b. We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi)
 - a. In our opinion and according to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.

- b. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
 - c. The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
 - d. According to the information and explanations provided to us during the course of audit, the company does not have any CIC. Accordingly, the requirements of clause 3(xvi)(d) are not applicable.
- xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.
- xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx) In our opinion and according to the information and explanations given to us, Section 135 of the Act is not applicable. Accordingly, clause 3(xx) of the Order is not applicable.

For and on behalf of

M/s Sharp Aarth & Co. LLP

Chartered Accountants

Firm Registration No.132748W

(Harshal Jethale)

Partner

Membership No.141162

UDIN: 24141162BKAEVN5798

Mumbai

27th May, 2024

Annexure "B" to the Independent Auditors Report

Report on the Internal Financial Controls with reference to the aforesaid financial statements under Clause (i) of Sub-section 3 of section 143 of the Companies Act, 2013 ("the Act")

Opinion

We have audited the internal financial controls over financial reporting of Nitiraj Engineers Limited ("the Company") as of 31st March, 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls over financial reporting with reference to these Financial Statements and such internal financial controls over financial reporting with reference to these Financial Statements were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls with reference to financial statements based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143 (10) of the Companies Act, 2013 to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting with reference to financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting with reference to financial statements included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting with reference to financial statements.

Meaning of Internal Financial Controls with reference to Financial Reporting

A company's internal financial control with reference to financial statements over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over with reference to financial statements financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to Financial Reporting

Because of the inherent limitations of internal financial controls with reference to financial statements over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting with reference to financial statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedure may deteriorate.

For and on behalf of

M/s Sharp Aarth & Co. LLP

Chartered Accountants

Firm Registration No.132748W

(Harshal Jethale)

Partner

Membership No.141162

UDIN: 24141162BKAEVN5798

Mumbai

27th May, 2024

NITIRAJ ENGINEERS LIMITED
BALANCE SHEET AS AT MARCH 31, 2024

(Amount in INR Lakhs)

Particulars	Note	As at March 31, 2024	As at March 31, 2023
ASSETS			
Non-Current Assets			
(a) Property, Plant and Equipment	4	2,898.98	2,987.74
(b) Investment Property	5	9.98	11.09
(c) Right-of-Use Assets	4	22.45	19.29
(d) Intangible Assets	6	326.99	342.22
(e) Intangible Assets Under Development	6	160.16	160.16
(f) Financial Assets			
(i) Investments	7	96.79	96.79
(ii) Other Financial Assets	7	9.99	15.10
(g) Deferred Tax Asset (Net)	13	-	75.43
(h) Other Non-Current Assets	12	763.40	706.18
		4,288.75	4,414.00
Current assets			
(a) Inventories	8	1,799.02	2,312.43
(b) Financial Assets			
(i) Investments	7	1,133.15	51.73
(ii) Trade Receivables	9	1,279.24	652.06
(iii) Cash and Cash Equivalents	10	212.51	28.98
(iv) Bank Balances Other than (iii) above	11	75.38	56.50
(v) Loans	7	16.80	27.01
(vi) Other Financial Assets	7	67.36	63.34
(c) Current Tax Assets (Net)	22	-	12.57
(d) Other Current Assets	12	179.59	363.83
		4,763.06	3,568.45
TOTAL		9,051.81	7,982.45
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	14	1,025.10	1,025.10
(b) Other Equity	15	6,940.99	5,732.89
		7,966.09	6,757.99
Liabilities			
Non-Current Liabilities			
(a) Financial Liabilities			
(i) Lease Liabilities	17	11.71	6.55
(b) Provisions	21	72.72	73.28
(c) Deferred Tax Liabilities (Net)	13	33.31	-
(d) Other Non-Current Liabilities	20	107.87	14.81
		225.61	94.64
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	16	-	298.54
(ii) Lease Liabilities	17	11.55	14.02
(iii) Trade Payables	19		
Due to micro and small enterprises		29.58	-
Due to others		233.26	259.61
(iv) Other Financial Liabilities	18	137.06	80.84
(b) Provisions	21	38.56	33.57
(c) Other Current Liabilities	20	364.14	443.24
(d) Current Tax Liabilities (Net)	22	45.97	-
		860.12	1,129.81
TOTAL		9,051.81	7,982.45

Significant Accounting Policies and Notes forming part of the Financial Statements

1 to 48

As per our report of even date
For SHARP AARTH & CO. LLP
Chartered Accountants
F.R.No. 132748W

For and on behalf of the board of directors of Nitiraj Engineers Limited

Harshal Jethale
Partner
Membership No.: 141162
UDIN : 24141162BKAENV5798

Rajesh R. Bhatwal
Managing Director
Din No.00547575

Shakuntala R. Bhatwal
Director
Din No.01953906

Kailas M. Agrawal
Chief Financial Officer

Deepika A. Dalmiya
Company Secretary
Membership No. A58029

Mumbai
Date: May 27, 2024

NITIRAJ ENGINEERS LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED MARCH 31, 2024

(Amount in INR Lakhs)

Particulars	Note	Year ended March 31, 2024	Year ended March 31, 2023
REVENUE			
Revenue from Operations (net)	24	10,043.61	4,607.95
Other Income	25	99.59	47.02
Total Revenue (I)		10,143.20	4,654.97
EXPENSES			
Cost of Materials Consumed		5,663.44	2,806.56
Changes in Inventories of work-in-progress and Finished Goods	26	159.86	(332.17)
Employee Benefits Expense	27	632.42	524.07
Finance Costs	28	8.57	31.88
Depreciation and Amortization Expenses	29	335.86	368.06
Other Expenses	30	1,748.85	1,255.69
Total Expenses (II)		8,549.00	4,654.08
Profit before tax and Exceptional Items(I-II)		1,594.20	0.89
Exceptional Items	31	-	18.89
Profit/(loss) before tax		1,594.20	(18.00)
Tax expense:			
Current Tax		283.45	-
Deferred Tax	13	107.21	19.05
Profit/(loss) for the period		1,203.55	(37.05)

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		6.08	2.14
Income tax effect		(1.53)	(0.54)
Fair Value of Equity Instruments through Other Comprehensive Income		-	(38.36)
Income tax effect		-	9.65
B. Other Comprehensive income to be reclassified to profit and loss in subsequent periods:		-	-
Other Comprehensive income for the year, net of tax		4.55	(27.10)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX		1,208.10	(64.15)
Earnings per share for profit attributable to equity shareholders			
Basic and Diluted EPS	32	11.74	(0.36)

Significant Accounting Policies and Notes forming part of the Financial Statements

1 to 48

As per our report of even date

For SHARP AARTH & CO. LLP

Chartered Accountants

F.R.No. 132748W

For and on behalf of the board of directors of Nitiraj Engineers Limited
Harshal Jethale

Partner

Membership No.: 141162

UDIN : 24141162BKAEVN5798

Rajesh R. Bhatwal

Managing Director

Din No.00547575

Shakuntala R. Bhatwal

Director

Din No.01953906

Kailas M. Agrawal

Chief Financial Officer

Deepika A. Dalmiya

Company Secretary

Membership No. A58029

Mumbai
Date: May 27, 2024

STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED MARCH 31, 2024

(Amount in INR Lakhs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net Profit Before Tax as per Statement of Profit and Loss:	1,594.20	(18.00)
Adjustments for:		
Depreciation and Amortisation Expense	335.86	368.06
Net (Gain)/Loss on Disposal of Property, Plant and Equipment	(0.21)	(0.78)
Net (Gain)/Loss on Sale of Investment	(20.38)	18.89
Finance Costs	8.57	31.88
Interest Income	(4.77)	(16.01)
Net (Gain)/Loss on Financial Instruments	(14.72)	(6.99)
Provision for Gratuity and Leave Encashment	4.43	12.15
Reversal of Allowance on Doubtful Debts	5.90	(5.05)
Sundry Balances Written Off	0.42	17.72
Change in operating assets and liabilities:		
(Increase)/Decrease In Trade Receivables	(633.51)	160.02
(Increase)/Decrease In Inventories	513.41	(766.24)
Increase/(Decrease) In Trade Payables	3.23	160.64
(Increase)/Decrease In Other Financial Assets	1.08	46.51
(Increase)/Decrease In Other Assets	139.58	(106.01)
Increase/(Decrease) In Provisions	6.08	2.14
Increase/(Decrease) In Other Liabilities	48.27	171.89
Cash generated from operations	1,987.46	70.82
Less: Income taxes paid	(200.02)	-
Net cash inflow from operating activities	1,787.45	70.82
CASH FLOWS FROM INVESTING ACTIVITIES:		
Payments For Property, Plant And Equipment	(243.27)	(86.17)
Payments For Purchase Of Investments	(3,930.00)	-
Proceeds From Sale Of Investments	2,883.68	47.11
Loans (Given)/ Recovered (Net) - Employees	10.21	71.89
Proceeds From Sale Of Property, Plant And Equipment	9.56	3.22
Movement In Other Bank Balances	(18.88)	(2.30)
Interest Received	4.77	16.01
Net cash outflow from investing activities	(1,283.92)	49.76
CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds/(Outflow) From Borrowings	(298.54)	(72.93)
Principal Elements Of Lease Payments	(12.87)	(13.81)
Interest Paid	(8.57)	(31.88)
Net cash inflow (outflow) from financing activities	(319.98)	(118.62)
Net Increase (Decrease) In Cash And Cash Equivalents	183.54	1.96
Cash And Cash Equivalents At The Beginning Of The Financial Year	28.98	27.02
Cash and Cash Equivalents at end of the year	212.51	28.98
Reconciliation of cash and cash equivalents as per the cash flow statement:		
Cash and Cash Equivalents as per above comprise of the following:		
Balances with Banks on Current Accounts	188.22	0.20
Cash on Hand	24.29	28.77
Balances per statement of cash flows	212.51	28.98

NITIRAJ ENGINEERS LIMITED**STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED MARCH 31, 2024**

Note :

(a) The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind AS-7) - Statement of Cash Flow

(b) Changes in liability arising from financing activities

(Amount in INR Lakhs)

	Liabilities from financing activities	
	lease liabilities	Borrowings
Net Debt as at April 1, 2022	26.37	371.47
Cash Outflows	(21.90)	(72.93)
Cash Inflows	-	-
Interest Expense	2.30	31.88
Interest Paid	-	(31.88)
Additions	13.81	-
Other Adjustments	-	-
Net Debt as at March 31, 2023	20.57	298.54
Cash Outflows	(14.80)	(298.54)
Cash Inflows	-	-
Interest Expense	2.16	8.57
Interest Paid	-	(8.57)
Additions	23.24	-
Other Adjustments	(7.92)	-
Net Debt as at March 31, 2024	23.26	(0.00)

Significant Accounting Policies and Notes forming part of the Financial Statements

1 to 48

As per our report of even date
For SHARP AARTH & CO. LLP
Chartered Accountants
F.R.No. 132748W

For and on behalf of the board of directors of Nitiraj
Engineers Limited

Harshal Jethale
Partner
Membership No.: 141162
UDIN : 24141162BKAEVN5798

Rajesh R. Bhatwal
Managing Director
Din No.00547575

Shakuntala R. Bhatwal
Director
Din No.01953906

Kailas M. Agrawal
Chief Financial Officer

Deepika A. Dalmiya
Company Secretary
Membership No. A58029

Mumbai
Date: May 27, 2024

NITIRAJ ENGINEERS LIMITED
STATEMENT OF CHANGES IN EQUITY AS AT MARCH 31, 2024

A Equity Share Capital

Particulars	Balance at the Beginning of the Period	Changes in Equity Share Capital during the year	Balance at the End of the Period
March 31, 2023			
Number of Shares	1,02,51,000	-	1,02,51,000
Amount (in lakhs)	1,025.10	-	1,025.10
March 31, 2024			
Number of Shares	1,02,51,000	-	1,02,51,000
Amount (in lakhs)	1,025.10	-	1,025.10

B Other Equity

Particulars	(Amount in INR Lakhs)		
	Securities Premium	Retained Earnings	Total
As at April 1, 2022	1,775.70	4,021.35	5,797.05
Profit for the Period	-	(37.05)	(37.05)
Other Comprehensive Income	-	(27.10)	(27.10)
Total Comprehensive Income for the year	1,775.70	3,957.19	5,732.89
As at March 31, 2023	1,775.70	3,957.19	5,732.89
Profit for the Period	-	1,203.55	1,203.55
Other Comprehensive Income	-	4.55	4.55
Total Comprehensive Income for the year	1,775.70	5,165.29	6,940.99
As at March 31, 2024	1,775.70	5,165.29	6,940.99

Note:

(i) Securities Premium is used to record the premium on issue of shares. The reserve can be utilised in accordance with the provisions of the Companies Act, 2013.

(ii) Retained Earnings: The amount that can be distributed by the Company as dividends to its equity shareholders out of accumulated reserves is determined considering the requirements of the Companies Act, 2013. Thus, the closing balance amounts reported above are not distributable in entirety.

Significant Accounting Policies and Notes forming part of the Financial Statements 1 to 48

As per our report of even date

For SHARP AARTH & CO. LLP

Chartered Accountants

F.R.No. 132748W

For and on behalf of the board of directors of Nitiraj Engineers Limited

Harshal Jethale

Partner

Membership No.: 141162

UDIN : 24141162BKAEVN5798

Rajesh R. Bhatwal

Managing Director

Din No.00547575

Shakuntala R. Bhatwal

Director

Din No.01953906

Mumbai

Date: May 27, 2024

Kailas M. Agrawal

Chief Financial Officer

Deepika A. Dalmiya

Company Secretary

Membership No. A58029

NITIRAJ ENGINEERS LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2024

1 Corporate Information

The Financial Statements of the Company which comprises the Balance Sheet as at 31st March, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the statement of Cash Flows, the Statement of Changes in Equity for the year ended 31st March, 2024 and a summary of significant accounting policies and other explanatory information. The company is a public company domiciled in India and is incorporated on April 1, 1999 under the provisions of the Companies Act applicable in India. Its shares are listed on NSE in India. The registered office of the company is located at 306 A Babha Building, N. M Joshi Marg, near police station, Mumbai 400011.

The company is engaged in manufacturing and selling of a variety of Electronic Weighing Scales, Drone /UMA ,Currency Counting Machines, Taxi Fare Meters etc.

The financial statements were authorised for issue in accordance with a resolution of the directors on May 27, 2024.

2 Significant Accounting Policies

Significant accounting policies adopted by the company are as under:

2.1 Basis of preparation of Financial Statements

(a) Statement of Compliance

The financial statements of the company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015(as amended).

The financial statements have been prepared on a historical cost basis, except for the certain financial assets, investments etc which have been measured at fair value.

The Balance Sheet, Statement of Profit and Loss, Statement of Changes in Equity and Cash Flow Statement are prepared and presented in the format prescribed in the Division II of Schedule III to the Companies Act, 2013 ("the Act"). The disclosure requirements with respect to items in the Balance Sheet and Statement of Profit and Loss, as prescribed in the Division II of Schedule III to the Act, are presented by way of notes forming part of the financial statements along with the other notes required to be disclosed under the notified Accounting Standards and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Company's presentation and functional currency is Indian Rupees (INR) and all values are rounded off to the nearest lakhs (INR 00,000), except when otherwise indicated.

(b) Use of Estimates

The preparation of Standalone Financial Statements in conformity with Ind AS requires the Management to make estimates and assumptions that affect the reported amount of assets and liabilities as at the Balance Sheet date, reported amount of revenue and expenditure for the period and disclosures of contingent liabilities as at the Balance Sheet date. The estimates and assumptions used in the accompanying standalone financial statements are based upon the Management's evaluation of the relevant facts and circumstances as at the date of standalone financial statements. Actual results could differ from these estimates. Estimates and underlying assumptions are reviewed on a year basis. Revisions to accounting estimates, if any, are recognised in the period in which the estimates are revised

NITIRAJ ENGINEERS LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2024

2.2 Summary of significant accounting policies

(a) Foreign Currency Translation

(i) Functional and Presentation Currency

Items included in the financial statements of the entity are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Indian rupee (INR), which is entity's functional and presentation currency.

(ii) Transactions and Balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are recognised in profit or loss.

(b) Revenue Recognition

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are inclusive of excise duty and net of returns, trade allowances, rebates, value added taxes and amounts collected on behalf of third parties. The company recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of the company's activities as described below. The company bases its estimates on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement.

Recognising Revenue from major business activities

(i) Revenue from contracts with customers:

Revenue from contract with customers is recognized upon transfer of control of promised goods or services to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those goods or services. Performance obligations are satisfied at the point of time when the customer obtains the controls of the goods. Revenue is measured based on transaction price, which is the fair value of the consideration received or receivable, stated net of discounts, returns and value added tax. Transaction price is recognized based on the price specified in the contract. Revenue excludes taxes collected from customers.

(ii) Sale of Services

Revenue from sale of services is in nature of job work on customer product which normally takes 1–10 days for completion and accordingly revenue is recognised when products are sent to customer on which job work is completed.

(iii) Interest Income

For all debt instruments measured either at amortised cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the company estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses. Interest income is included in other income in the statement of profit and loss.

NITIRAJ ENGINEERS LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2024

(c) Government Grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the company will comply with all attached conditions. Government grants relating to income are deferred and recognised in the profit or loss over the period necessary to match them with the costs that they are intended to compensate and presented within other income.

Government grants relating to the purchase of property, plant and equipment are included in non-current liabilities as deferred income and are credited to profit or loss on a written down value basis over the expected lives of the related assets and presented within other income.

(d) Taxes

(i) Current Income Tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the company operates and generates taxable income.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

(ii) Deferred Tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss
- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss
- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised

NITIRAJ ENGINEERS LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2024

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

(e) Leases

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

(i) As a Lessee

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received. The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term. Right-of-use assets are tested for impairment whenever there is an indication that their carrying value may not be recoverable. Impairment loss, if any is recognized in the statement of profit and loss.

The lease liability is measured at amortized cost, at the present value of the future lease payments. The lease payments are discounted using the Company's incremental borrowing rate. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, or if the Company changes its assessment of whether it will exercise a purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Company has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less. The Company recognises the lease payments associated with these leases as an expense over the lease term.

(ii) As a Lessor

Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Company to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

Lease income from operating leases where the company is a lessor is recognised in income on a straight-line basis over the lease term. The respective leased assets are included in the balance sheet based on their nature.

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NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2024

(f) Impairment of Non Financial Assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Company's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Company extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country or countries in which the entity operates, or for the market in which the asset is used.

Impairment losses including impairment on inventories, are recognised in the statement of profit and loss, except for properties previously revalued with the revaluation surplus taken to OCI. For such properties, the impairment is recognised in OCI up to the amount of any previous revaluation surplus.

Impairment is determined for goodwill by assessing the recoverable amount of each CGU (or group of CGUs) to which the goodwill relates. When the recoverable amount of the CGU is less than its carrying amount, an impairment loss is recognised. Impairment losses relating to goodwill cannot be reversed in future periods.

(g) Cash and Cash Equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

NITIRAJ ENGINEERS LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2024

(h) Inventories

Inventories are valued at the lower of cost and net realisable value.

Costs incurred in bringing each product to its present location and condition are accounted for as follows:

Raw Materials: Raw materials and components, stores and spares and loose tools are valued at lower of cost and net realizable value. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Costs are determined on weighted average basis.

Work in progress and Finished goods: Work-in-progress and finished goods are valued at lower of cost and net realisable value. Cost includes direct materials and labour and a proportion of manufacturing overheads based on normal operating capacity. Cost of work-in-progress and finished goods are determined on a weighted average basis.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

(i) Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

(i) Financial Assets

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent Measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Debt instruments at amortised cost
- Debt instruments at fair value through other comprehensive income (FVTOCI)
- Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)
- Equity instruments measured at fair value through other comprehensive income (FVTOCI)

(1) Debt Instruments at Amortised Cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Company. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade and other receivables.

NITIRAJ ENGINEERS LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2024

(2) Debt Instrument at FVTOCI

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

- (a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- (b) The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the group recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the P&L. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to P&L. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

(3) Debt Instrument at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The company has not designated any debt instrument as at FVTPL.

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

(4) Equity Investments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS103 applies are classified as at FVTPL. For all other equity instruments, the company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The company makes such election on an instrument by- instrument basis. The classification is made on initial recognition and is irrevocable.

If the company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

Interest in associate is carried at cost.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the company has transferred substantially all the risks and rewards of the asset, or (b) the company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

NITIRAJ ENGINEERS LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2024

When the company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the company could be required to repay.

Impairment of Financial Assets

The company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 38 details how the company determines whether there has been a significant increase in credit risk.

For trade receivables only, the company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

(ii) Financial Liabilities

Initial Recognition and Measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

Subsequent Measurement

The measurement of financial liabilities depends on their classification, as described below:

(1) Financial Liabilities at Fair Value through Profit or Loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ loss are not subsequently transferred to P&L. However, the company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss. The company has not designated any financial liability as at fair value through profit and loss.

NITIRAJ ENGINEERS LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2024

(2) Loans and Borrowings

This is the category most relevant to the company. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

(iii) Reclassification of Financial Assets

The company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The company's senior management determines change in the business model as a result of external or internal changes which are significant to the company's operations. Such changes are evident to external parties. A change in the business model occurs when the company either begins or ceases to perform an activity that is significant to its operations. If the company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

(iv) Offsetting of Financial Instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

(j) Property, Plant and Equipment

Property, plant and equipment are stated at cost of acquisition or construction net of accumulated depreciation and impairment loss (if any). Internally manufactured property, plant and equipment are capitalised at cost, including GST for which credit is not available, wherever applicable. All significant costs relating to the acquisition and installation of property, plant and equipment are capitalised. Such cost includes the cost of replacing part of the property, plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in the statement of profit and loss as incurred. The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.

NITIRAJ ENGINEERS LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2024

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Transition to Ind AS

On transition to Ind AS, the company has elected to continue with the carrying value of all of its property, plant and equipment recognised as at April 1, 2020 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

Depreciation Methods, estimated useful lives and Residual Value

Depreciation is calculated using the written down value method to allocate their cost, net of their residual values, over their estimated useful lives or, in the case of certain leased furniture, fittings and equipment, the shorter lease term as follows:

Freehold buildings	25-40 years
Machinery	10-20 years
Furniture, fittings and equipment	10-30 years

The property, plant and equipment acquired under finance leases is depreciated over the asset's useful life or over the shorter of the asset's useful life and the lease term if there is no reasonable certainty that the company will obtain ownership at the end of the lease term.

The useful lives have been determined based on technical evaluation done by the management's expert which are higher than those specified by Schedule II to the Companies Act; 2013, in order to reflect the actual usage of the assets. The residual values are not more than 5% of the original cost of the asset.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss within other gains/(losses).

(k) Investment Properties

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the company, is classified as investment property. Investment property is measured initially at its cost, including related transaction costs and where applicable borrowing costs. Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the company and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognised.

Investment properties are depreciated using the written down value method over their estimated useful lives. Investment properties generally have a useful life of 25-40 years. The useful life has been determined based on technical evaluation performed by the management's expert.

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NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2024

(I) Intangible Assets

Computer Software

Costs associated with maintaining software programmes are recognised as an expense as incurred. Development costs that are directly attributable to the design and testing of identifiable and unique software products controlled by the company are recognised as intangible assets when the following criteria are met:

- it is technically feasible to complete the software so that it will be available for use
- management intends to complete the software and use or sell it
- there is an ability to use or sell the software
- it can be demonstrated how the software will generate probable future economic benefits
- adequate technical, financial and other resources to complete the development and to use or sell the software are available, and
- the expenditure attributable to the software during its development can be reliably measured.

Directly attributable costs that are capitalised as part of the software include employee costs and an appropriate portion of relevant overheads.

Capitalised development costs are recorded as intangible assets and amortised from the point at which the asset is available for use.

Research and Development

Research costs are expensed as incurred. Development expenditures on an individual project are recognized

as an intangible asset when the Company can demonstrate:

- The technical feasibility of completing the intangible asset so that the asset will be available for use or sale
- Its intention to complete and its ability and intention to use or sell the asset
- How the asset will generate future economic benefits
- The availability of resources to complete the asset
- The ability to measure reliably the expenditure during development

Following initial recognition of the development expenditure as an asset, the asset is carried at cost less any accumulated amortisation and accumulated impairment losses. Amortisation of the asset begins when development is complete and the asset is available for use. It is amortised over the period of expected future benefit. Amortisation expense is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset. During the period of development, the asset is tested for impairment annually.

Revenue expenditure is charged to the Statement of Profit and Loss and Capital Expenditure is added to the cost of Property, Plant and Equipment in the year in which it is incurred. The company is pursuing development of new technologies and has capitalised the expenditure incurred on the Research and Development. Research expenditure and development expenditure that do not meet the criteria specified above are recognised as an expense as incurred. Development costs previously recognised as an expense are not recognised as an asset in a subsequent period.

Amortisation Methods and periods

The Company amortises intangible assets with a finite useful life using the written down value method over the following periods:

Computer software	10 years
Capitalised development expenditure	30 years

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NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2024

(m) Trade and other Payables

These amounts represent liabilities for goods and services provided to the company prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 45 - 60 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

(n) Borrowing Costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation. Other borrowing costs are expensed in the period in which they are incurred.

(o) Provisions

General

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

(p) Employee Benefits

(i) Short-term Obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

(ii) Other Long-Term Employee Benefit Obligations

The liabilities for earned leave and sick leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

NITIRAJ ENGINEERS LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2024

(iii) Post-Employment Obligations

The company operates the following post-employment schemes:

- (a) defined benefit plans such as gratuity, pension, post-employment medical plans; and
- (b) defined contribution plans such as provident fund.

Gratuity Obligations

The liability or asset recognised in the balance sheet in respect of defined benefit pension and gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation denominated in INR is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation. The benefits which are denominated in currency other than INR, the cash flows are discounted using market yields determined by reference to high-quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

Post-Employment Medical Obligations

Company provide post-retirement healthcare benefits to their retirees. The entitlement to these benefits is usually conditional on the employee remaining in service up to retirement age and the completion of a minimum service period. The expected costs of these benefits are accrued over the period of employment using the same accounting methodology as used for defined benefit plans. Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited in other comprehensive income in the period in which they arise.

Defined Contribution Plans

The company pays provident fund contributions to publicly administered provident funds as per local regulations. The company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

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NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2024

(vi) Termination Benefits

Termination benefits are payable when employment is terminated by the company before the normal retirement date, or when an employee accepts voluntary redundancy in exchange for these benefits. The company recognises termination benefits at the earlier of the following dates: (a) when the company can no longer withdraw the offer of those benefits; and (b) when the entity recognises costs for a restructuring that is within the scope of Ind AS 37 and involves the payment of terminations benefits. In the case of an offer made to encourage voluntary redundancy, the termination benefits are measured based on the number of employees expected to accept the offer. Benefits falling due more than 12 months after the end of the reporting period are discounted to present value.

(q) Dividends

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

(r) Earnings per share

Basic Earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the company
- by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares

Diluted Earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

(s) Current/non Current Classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

NITIRAJ ENGINEERS LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2024

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The company has identified twelve months as its operating cycle.

(t) Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

The board of directors of Nitiraj Engineers Limited has appointed a strategic steering committee which assesses the financial performance and position of the company, and makes strategic decisions. The steering committee, which has been identified as being the chief operating decision maker, consists of the chief executive officer, the chief financial officer and the manager for corporate planning.

(u) Rounding of Amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakh as per the requirement of Schedule III, unless otherwise stated.

3 Significant Accounting Judgements, Estimates and Assumptions

In the application of the Company's accounting policies, which are described in Note 2, the management of the Company are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Critical Judgements in Applying Accounting Policies

The following are the critical judgements, apart from those involving estimations, that the directors have made in the process of applying the Company's accounting policies and that have the most significant effect on the amounts recognised in the financial statements.

(i) Useful lives of Property, Plant and Equipment

Management reviews the useful lives of property, plant and equipment at least once a year. Such lives are dependent upon an assessment of both the technical lives of the assets and also their likely economic lives based on various internal and external factors including relative efficiency and operating costs. Accordingly, depreciable lives are reviewed annually using the best information available to the Management.

(ii) Impairment of non Financial Assets

Determining whether the asset is impaired requires an estimation of the value in use of the cash-generating units to which asset/goodwill has been allocated. The value in use calculation requires the Company to estimate the future cash flows expected to arise from the cash-generating unit and a suitable discount rate in order to calculate present value. Where the actual future cash flows are less than expected, a material impairment loss may arise.

(iii) Provisions and Contingent Liabilities

A provision is recognised when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. These are reviewed at each Balance sheet date and adjusted to reflect the current best estimates.

NITIRAJ ENGINEERS LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2024

4. PROPERTY, PLANT AND EQUIPMENT

(Amount in INR Lakhs)

Particulars	Land	Buildings (Refer (i) below)	Plant and Equipments (Refer (i) below)	Furniture and Fixtures	Vehicles	Office Equipments	Computer	Solar System	Electric Installations	Total
GROSS CARRYING VALUE										
As at April 1, 2022	423.93	2,034.28	836.52	141.16	48.02	40.57	60.86	30.97	190.16	3,806.48
Additions		19.41	46.90	4.05	0.73	17.31	7.69	3.06	0.83	99.98
Disposals	(1.35)	-		(0.58)	(1.24)	-	-	-	-	(3.16)
As at March 31, 2023	422.59	2,053.69	883.41	144.63	47.52	57.89	68.55	34.03	190.99	3,903.30
Additions	-	68.02	125.89	6.12	36.83	3.37	7.51	-	3.21	250.95
Disposals\Adjustments during the period	(8.25)	(43.00)	(5.04)	-	(0.37)	-	-	-	-	(56.66)
As at March 31, 2024	414.33	2,078.71	1,004.27	150.75	83.97	61.25	76.07	34.03	194.20	4,097.58
ACCUMULATED DEPRECIATION/IMPAIRMENT										
As at April 1, 2022	-	292.84	167.07	12.64	11.74	6.81	28.00	2.94	23.33	545.36
Depreciation for the year	-	182.69	101.75	13.02	5.48	6.71	14.04	11.22	16.73	351.63
Deductions\Adjustments during the period	-	-	-	(0.18)	(0.55)	-	-	-	-	(0.73)
As at March 31, 2023	-	475.53	268.82	25.48	16.68	13.51	42.03	14.15	40.06	896.27
Depreciation for the year	-	161.27	99.17	12.18	4.93	6.92	11.81	7.95	15.28	319.52
Deductions\Adjustments during the period	-	(35.24)	(4.22)	-	(0.19)	-	-	-	-	(39.64)
As at March 31, 2024	-	601.57	363.78	37.66	21.42	20.43	53.85	22.10	55.34	1,176.15
Net Carrying value as at March 31, 2024	414.33	1,477.14	640.49	113.09	62.55	40.82	22.22	11.92	138.87	2,921.43
Net Carrying value as at March 31, 2023	422.59	1,578.16	614.59	119.15	30.84	44.38	26.52	19.87	150.93	3,007.03

* Refer Note 34

(i) The above includes the right of use asset recognised under Ind AS 116 Leases as under:

(Amount in INR Lakhs)

Particulars	Gross Carrying Amount				Accumulated Depreciation / Amortisation				Net Carrying Amount	
	Balance As on 1-Apr-2023	Additions/ Adjustments during the year	Deduction / Adjustment during the year	Balance As on 31-Mar-2024	Balance As on 01-04-2023	Additions/ Adjustments during the year	Deduction / Adjustment during the year	Balance As on 31-Mar-2024	Balance As on 31-Mar-2024	Balance As on 31-Mar-2023
ROU - Building	57.81	23.24	(42.72)	38.33	40.15	10.94	(35.21)	15.87	22.45	17.67
ROU - Plant & Equipment	3.93	-	(3.93)	-	2.31	1.46	(3.77)	(0.00)	0.00	1.62
Total	61.75	23.24	(46.66)	38.33	42.46	12.40	(38.98)	15.87	22.45	19.29

Particulars	Gross Carrying Amount				Accumulated Depreciation / Amortisation				Net Carrying Amount	
	Balance As on 1-Apr-2022	Additions/ Adjustments during the year	Deduction / Adjustment during the year	Balance As on 31-Mar-2023	Balance As on 01-Apr-2022	Additions/ Adjustments during the year	Deduction / Adjustment during the year	Balance As on 31-Mar-2023	Balance As on 31-Mar-2023	Balance As on 1-Apr-2022
ROU - Building	44.00	13.81	-	57.81	22.41	17.73	-	40.15	17.67	21.59
ROU - Plant & Equipment	3.93	-	-	3.93	0.38	1.93	-	2.31	1.62	3.56
Total	47.93	13.81	-	61.75	22.79	19.67	-	42.46	19.29	25.15

ii. Contractual Obligations

Refer to Note 34 for disclosure of contractual commitments for the acquisition of property, plant and equipment.

NITIRAJ ENGINEERS LIMITED**NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2024**

5. INVESTMENT PROPERTY	
(Amount in INR Lakhs)	
Particulars	Buildings
GROSS CARRYING VALUE	
As at April 1, 2022	14.57
Additions	-
As at March 31, 2023	14.57
Additions	-
As at March 31, 2024	14.57
ACCUMULATED DEPRECIATION AND IMPAIRMENT	
As at April 1, 2022	2.25
Depreciation	1.23
As at March 31, 2023	3.48
Depreciation	1.11
As at March 31, 2024	4.59
Net Carrying value as at March 31, 2024	9.98
Net Carrying value as at March 31, 2023	11.09

Notes :**i. Amount recognised in the Statement of Profit and Loss for Investment Properties**

(Amount in INR Lakhs)

Particulars	March 31, 2024	March 31, 2023
Rental Income	11.08	9.39
Direct Operating expenses from property that generated rental income	(0.02)	(1.46)
Direct Operating expenses from property that did not generate rental income	-	-
Profit from investment properties before depreciation	11.06	7.93
Depreciation	1.11	1.23
Profit from investment properties	9.95	6.70

ii. Leasing Arrangements

Investment properties are leased to tenants under long term operating leases with rentals payable monthly.

(Amount in INR Lakhs)

Particulars	March 31, 2024	March 31, 2023
Within one year	10.06	11.57
Later than one year but not later than 5 years	22.19	14.16
Later than 5 years	2.00	9.15
Total	34.25	34.88

NITIRAJ ENGINEERS LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2024

iii. Fair Value

Reconciliation of Fair Value:

Particulars	(Amount in INR Lakhs)
Opening Balance as at April 1, 2022	293.00
Fair Value Difference	-
Purchases	-
Balance as at March 31, 2023	293.00
Fair Value Difference	-
Purchases	-
Closing balance as at March 31, 2024	293.00

The Company has not obtained independent valuations for its investment properties during the year. The best evidence of fair value is current prices in an active market for similar properties.

The main inputs used are the rental growth rates, expected vacancy rates, terminal yields and discount rates based on comparable transactions and industry data.

Generally, a change in the assumption made for the estimated rental value is accompanied by:

- A directionally similar change in the rent growth per annum and discount rate (and exit yield)
- An opposite change in the long term vacancy rate

NITIRAJ ENGINEERS LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2024

6. INTANGIBLE ASSETS

(Amount in INR Lakhs)

Particulars	Software	Capitalised development expenditure	Intangible assets under development	Total
GROSS CARRYING VALUE				
As at April 1, 2022	49.96	307.50	160.16	517.62
Additions	-	-	-	-
Deletions	-	-	-	-
As at March 31, 2023	49.96	307.50	160.16	517.62
Additions	-	-	-	-
Deletions	-	-	-	-
As at March 31, 2024	49.96	307.50	160.16	517.62
ACCUMULATED AMORTISATION				
As at April 1, 2022	0.01	0.03	-	0.04
Amortisation for the year	4.98	10.21	-	15.19
Deductions\Adjustments during the period	-	-	-	-
As at March 31, 2023	4.99	10.24	-	15.23
Amortisation for the year	4.99	10.24	-	15.23
Deductions\Adjustments during the period	-	-	-	-
As at March 31, 2024	9.98	20.49	-	30.47
Net Carrying value as at March 31, 2024	39.97	287.01	160.16	487.15
Net Carrying value as at March 31, 2023	44.96	297.26	160.16	502.38

I) Intangible Assets under Development Ageing Schedule

March 31, 2024

Particulars	Amount in Intangible Assets Under Development for a Period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Projects in Progress	-	-	146.73	13.43	160.16
Projects Temporarily Suspended	-	-	-	-	-
Total	-	-	146.73	13.43	160.16

March 31, 2023

Particulars	Amount in Intangible Assets Under Development for a Period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Projects in Progress	-	146.73	13.43	-	160.16
Projects Temporarily Suspended	-	-	-	-	-
Total	-	146.73	13.43	-	160.16

The company does not have any intangible asset under development whose completion is overdue or whose costs have exceeded its original plan.

NITIRAJ ENGINEERS LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2024
7. FINANCIAL ASSETS

(Amount in INR Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
(A) INVESTMENTS		
(1) Non Current		
Investments carried at fair value through profit and loss		
Unquoted		
Investments in Equity Instruments		
690 Equity Shares of INR 10 each in Merchant Co-op. Bank Limited (Number of shares; March 31, 2023 : 690)	0.07	0.07
Investments carried at fair value through Other Comprehensive Income		
Unquoted		
Investments in Equity Instruments		
2,234 Equity Shares of INR 10 each at a premium of INR 5,990 per share in Hyper Drive Information Technologies Private Limited (Number of shares; March 31, 2023 : 2234)	95.68	95.68
Investment carried at amortised cost		
Unquoted		
Investments in Government securities		
National Savings Certificate	1.04	1.04
Total	96.79	96.79
Aggregate amount of quoted investments	-	-
Market value of quoted investments	-	-
Aggregate amount of unquoted investments	96.79	96.79
Investments carried at amortised cost	1.04	1.04
Investments carried at fair value through profit and loss	0.07	0.07
Investments carried at fair value through Other Comprehensive Income	95.68	95.68
(2) Current		
Investments carried at fair value through Profit and Loss		
Quoted		
Investment in Mutual Fund HDFC Overnight Fund	1,074.28	-
Unquoted		
Investment in Gold	58.87	51.73
Total	1,133.15	51.73
Aggregate amount of quoted investments	1,074.28	-
Market value of quoted investments	1,074.28	-
Aggregate amount of unquoted investments	58.87	51.73
(B) LOANS		
Current		
<i>Unsecured, considered good unless otherwise stated</i>		
Loans to Employees	16.80	27.01
Total	16.80	27.01

NITIRAJ ENGINEERS LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2024

7. FINANCIAL ASSETS

(Amount in INR Lakhs)		
Particulars	As at March 31, 2024	As at March 31, 2023
(C) OTHER FINANCIAL ASSETS		
Non Current		
Financial assets carried at amortised cost		
Bank Deposits with more than 12 months maturity *	2.34	9.49
Lease Deposits	7.65	5.60
Total	9.99	15.10
Current		
Financial assets carried at amortised cost		
Lease Deposits	9.35	10.34
Tender Deposits	57.53	52.57
Interest Accrued but not due	0.48	0.43
Total	67.36	63.34

*Lien marked with banks

8. INVENTORIES

(Amount in INR Lakhs)		
Particulars	As at March 31, 2024	As at March 31, 2023
(Valued at lower of Cost and Net Realisable value)		
Raw materials	1,401.89	1,755.44
Work-in-progress	228.20	187.09
Finished goods	168.93	369.90
Total	1,799.02	2,312.43

9. TRADE RECEIVABLES

(Amount in INR Lakhs)		
Particulars	As at March 31, 2024	As at March 31, 2023
Current		
Trade Receivables from customers	1,279.24	652.06
	1,279.24	652.06
Breakup of Security details		
Secured, considered good		
Unsecured, considered good	1,279.24	652.06
Significant increase in credit risk	26.11	12.25
	1,305.35	664.31
Less: Allowance for bad and doubtful debts		
Significant increase in credit risk	26.11	12.25
	26.11	12.25
	1,279.24	652.06

Trade or Other Receivable due from directors or other officers of the company either severally or jointly with any other person amounted to INR Nil (Previous year INR Nil)

Trade or Other Receivable due from firms or private companies respectively in which any director is a partner, a director or a member amounted to INR Nil (Previous year INR Nil)

NITIRAJ ENGINEERS LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2024
TRADE RECEIVABLES AGEING SCHEDULE

As at March 31, 2024

(Amount in INR Lakhs)

Particulars	Unbilled	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade Receivables								
(i) Considered good	-	-	1,190.44	22.74	4.25	37.39	30.63	1,285.45
(ii) Which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Credit Impaired	-	-	-	-	-	-	-	-
Disputed Trade Receivables								
(i) Considered good	-	-	-	-	-	-	19.91	19.91
(ii) Which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Credit Impaired	-	-	-	-	-	-	-	-
	-	-	1,190.44	22.74	4.25	37.39	50.54	1,305.35
Less: Allowance for bad and doubtful debts	-	-	-	-	-	-	-	26.11
Total	-	-	1,190.44	22.74	4.25	37.39	50.54	1,279.24

As at March 31, 2023

(Amount in INR Lakhs)

Particulars	Unbilled	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade Receivables								
(i) Considered good	-	-	517.05	12.13	79.71	33.55	9.93	652.36
(ii) Which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Credit Impaired	-	-	-	-	-	-	-	-
Disputed Trade Receivables								
(i) Considered good	-	-	-	-	-	-	19.91	19.91
(ii) Which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Credit Impaired	-	-	-	-	-	-	-	-
	-	-	517.05	12.13	79.71	33.55	29.83	672.27
Less: Allowance for bad and doubtful debts	-	-	-	-	-	-	-	20.21
Total	-	-	517.05	12.13	79.71	33.55	29.83	652.06

NITIRAJ ENGINEERS LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2024

10. CASH AND CASH EQUIVALENTS

(Amount in INR Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Balances with banks on current accounts	88.22	0.20
Deposits with original maturity of less than three months	100.00	-
Cash on hand	24.29	28.77
Total	212.51	28.98

11. OTHER BANK BALANCES

(Amount in INR Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Deposits with banks to the extent held as margin money	75.38	56.50
Total	75.38	56.50

Bank deposits earns interest at fixed rates. Short term deposits are generally made for varying periods between seven days to twelve months, depending on the cash requirements of the Company, and earn interest at the respective deposit rates

12. OTHER ASSETS

(Amount in INR Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Non Current		
Capital Advances	193.10	132.66
Security Deposits	8.31	8.88
Others		
Prepaid expenses	0.91	2.15
Payment of Taxes (Net of Provisions)	56.30	71.62
Balances with Statutory, Government Authorities	297.19	172.10
Other non current assets	207.60	318.76
Total	763.40	706.18
Current		
Advances other than Capital advances		
- Advances to Suppliers	166.57	204.65
- Advances to employees	10.29	3.58
Others		
Prepaid expenses	1.21	1.69
Balances with Statutory, Government Authorities	1.52	106.64
Other current assets	-	47.27
Total	179.59	363.83

NITIRAJ ENGINEERS LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2024
13. INCOME TAX

(Amount in INR Lakhs)		
Deferred Tax	As at March 31, 2024	As at March 31, 2023
Deferred tax relates to the following:		
Accelerated depreciation for tax purposes	(63.54)	(53.71)
Financial instruments at fair value through profit or loss	0.90	0.77
Provision for gratuity	23.66	21.51
Provision for leave encashment	0.34	1.37
Allowance for credit loss on financial assets	6.57	5.09
Losses available for offsetting against future taxable income	(0.00)	97.01
Other temporary differences	(1.25)	3.38
Net Deferred Tax Assets / (Liabilities)	(33.31)	75.43

Movement in deferred tax liabilities/assets

Particulars	As at March 31, 2024	As at March 31, 2023
Opening balance as of April 1	75.43	85.37
Tax income/(expense) during the period recognised in profit or loss	(107.21)	(19.05)
Tax income/(expense) during the period recognised in OCI	(1.53)	9.11
Closing balance as at March 31	(33.31)	75.43

The Company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and

current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority

Major Components of income tax expense for the years ended March 31, 2024 and March 31, 2023 are as follows:

i. Income tax recognised in profit or loss

(Amount in INR Lakhs)		
	Year ended March 31, 2024	Year ended March 31, 2023
Current income tax charge	283.45	-
Adjustment in respect of current income tax of previous year	-	-
Deferred tax		
Relating to origination and reversal of temporary differences	107.21	19.05
Income tax expense recognised in profit or loss	390.66	19.05

ii. Income tax recognised in OCI

	Year ended March 31, 2024	Year ended March 31, 2023
Unrealised (gain)/loss on FVTOCI equity securities	-	9.65
Net loss/(gain) on remeasurements of defined benefit plans	(1.53)	(0.54)
Income tax expense recognised in OCI	(1.53)	9.11

Reconciliation of tax expense and accounting profit multiplied by income tax rate for March 31, 2024 and March 31, 2023

	Year ended March 31, 2024	Year ended March 31, 2023
Accounting profit before income tax	1,594.20	(18.00)
Enacted tax rate in India	25.17%	25.17%
Income tax on accounting profits	401.23	(4.53)
Effect of		
Change in carried forward Losses	(2.14)	18.83
Other	(8.43)	4.75
Tax at effective income tax rate	390.66	19.05

NITIRAJ ENGINEERS LIMITED**NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2024****14. SHARE CAPITAL****i. Authorised Share Capital**

Particulars	Equity Share of INR 10 each	
	Number of Shares	Amount in INR Lakhs
At April 1, 2022	1,10,00,000	1,100.00
Increase/(decrease) during the year	-	-
At March 31, 2023	1,10,00,000	1,100.00
Increase/(decrease) during the year	-	-
At March 31, 2024	1,10,00,000	1,100.00

Terms/rights attached to equity shares

The Company has one class of Equity shares having a par value of INR 10 each. Each holder of Equity shares is entitled to one vote per share and are subject to the preferential rights as prescribed under law or those of preference shareholders, if any. The Equity share holders are also subject to restrictions as prescribed under the Companies Act, 2013. The Company declares and pays dividends in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of

In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares

ii. Issued Capital

	Number of Shares	Amount in INR Lakhs
Equity shares of INR 10 each issued, subscribed and fully paid		
At April 1, 2022	1,02,51,000	1,025.10
Issued during the period	-	-
At March 31, 2023	1,02,51,000	1,025.10
Issued during the period	-	-
At March 31, 2024	1,02,51,000	1,025.10

iii. Details of shareholders holding more than 5% shares in the company

Name of the shareholder	As at March 31, 2024		As at March 31, 2023	
	Number of Shares	% holding	Number of Shares	% holding
Equity shares of INR 10 each issued, subscribed and fully paid				
Rajesh Raghunath Bhatwal	46,03,875	44.91%	46,03,875	44.91%
Shakuntala Rajesh Bhatwal	23,95,500	23.37%	23,95,500	23.37%
Yi Hung Sin	8,32,500	8.12%	8,32,500	8.12%

iv. Shares held by Promoters at the end of the year

Shares held by promoter at the end of the year	As on 31.03.2024		As on 31.03.2023		% Change during the year
	Number of Shares	% of total shares	Number of Shares	% of total shares	
Promoter's Name					
Rajesh Raghunath Bhatwal	46,03,875	44.91	46,03,875	44.91	-
Shakuntala Rajesh Bhatwal	23,95,500	23.37	23,95,500	23.37	-
Meerabai Raghunath Bhatwal	62,375	0.61	62,375	0.61	-
Prachi Rajesh Bhatwal	15,125	0.15	15,125	0.15	-
Deepa Khatri	3,125	0.03	3,125	0.03	-

v. None of the above shares are reserved for issue under options/ contract/ commitments for sale of shares or disinvestment.

15. OTHER EQUITY

i. Reserves and Surplus

(Amount in INR Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Securities Premium Reserve	1,775.70	1,775.70
Retained Earnings	5,165.29	3,957.19
Total	6,940.99	5,732.89

(a) Securities Premium Reserve

(Amount in INR Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Opening balance	1,775.70	1,775.70
Add/(Less): Changes during the period	-	-
Closing balance	1,775.70	1,775.70

(b) Retained Earnings

(Amount in INR Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Opening balance	3,957.19	4,021.35
Net Profit/(Loss) for the period	1,203.55	(37.05)
Add/(Less):		
<i>Items of Other Comprehensive Income directly recognised in Retained Earnings</i>		
Remeasurement of post employment benefit obligation, net of tax	4.55	1.60
Fair Value of Equity Instruments through Other Comprehensive Income, net of tax	-	(28.70)
Closing balance	5,165.29	3,957.19

NITIRAJ ENGINEERS LIMITED**NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2024****16. BORROWINGS****(Amount in INR Lakhs)**

Particulars	As at March 31, 2024	As at March 31, 2023
Current Borrowings		
Secured		
Loans repayable on demand from Banks	-	298.54
Total	-	298.54

17. LEASE LIABILITIES

Particulars	As at March 31, 2024	As at March 31, 2023
Non Current		
Lease Liabilities (Refer Note 34)	11.71	6.55
Total	11.71	6.55
Current		
Lease Liabilities (Refer Note 34)	11.55	14.02
Total	11.55	14.02

18. OTHER FINANCIAL LIABILITIES**(Amount in INR Lakhs)**

Particulars	As at March 31, 2024	As at March 31, 2023
Current		
Financial Liabilities at amortised cost		
Dues to employees	110.56	67.46
Deposits Payable	6.70	7.05
Others	19.81	6.33
Total	137.06	80.84

19. TRADE PAYABLES**(Amount in INR Lakhs)**

Particulars	As at March 31, 2024	As at March 31, 2023
Current		
Trade Payables to Micro, Small and Medium Enterprises	29.58	-
Trade Payables to Others	233.26	259.61
Total	262.84	259.61

NITIRAJ ENGINEERS LIMITED**NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2024****TRADE PAYABLES AGEING SCHEDULE**

As at As at March 31, 2024

(Amount in INR Lakhs)

Particulars	Unbilled	Not Due	Less than 1 Year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	29.58	-	-	-	29.58
(ii) Others	-	-	206.58	14.58	4.34	7.75	233.26
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues -Others	-	-	-	-	-	-	-
Total	-	-	236.16	14.58	4.34	7.75	262.84

As at As at March 31, 2023

(Amount in INR Lakhs)

Particulars	Unbilled	Not Due	Less than 1 Year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-	-	-
(ii) Others	-	-	239.74	10.63	1.31	7.93	259.61
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues -Others	-	-	-	-	-	-	-
Total	-	-	239.74	10.63	1.31	7.93	259.61

NITIRAJ ENGINEERS LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2024

20. OTHER LIABILITIES

(Amount in INR Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Non Current		
Government Grants	107.87	14.81
Total	107.87	14.81
Current		
Advance received from Customers	225.98	415.79
Government Grants	15.55	2.16
Other Payable	12.12	13.14
Statutory dues payable	110.50	12.14
Total	364.14	443.24

21. PROVISIONS

(Amount in INR Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Non Current		
Provision for employee benefits		
Gratuity (Refer Note 33)	71.45	68.19
Leave encashment	1.27	5.09
Total	72.72	73.28
Current		
Provision for employee benefits		
Gratuity (Refer Note 33)	38.49	33.19
Leave encashment	0.07	0.37
Total	38.56	33.57

22. CURRENT TAX LIABILITY/(Asset) (NET)

(Amount in INR Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Opening balance	(12.57)	(39.11)
Add: Current tax payable for the year	296.01	26.54
Less: Taxes paid	(237.48)	-
Closing Balance	45.97	(12.57)

23. GOVERNMENT GRANT

(Amount in INR Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Opening balance	16.98	5.69
Grants sanctioned during the year	162.27	21.16
Grants apportioned to land during the year	(8.25)	(1.35)
Realised to statement of profit and loss	(47.57)	(8.53)
Closing Balance	123.42	16.98

NITIRAJ ENGINEERS LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2024

24. REVENUE FROM OPERATIONS

(Amount in INR Lakhs)		
Particulars	Year ended March 31, 2024	Year ended March 31, 2023
A. Revenue from contracts with customers		
Sale of products		
Machines	9,595.15	4,384.31
Spares	216.14	210.49
Sale of services	229.04	5.32
Other Operating Revenues	3.28	7.83
Total	10,043.61	4,607.95

B. Disaggregated revenue information

The table below presents disaggregated revenue from contact with customers for the year ended March 2024 and March 2023. The Company believes that this disaggregation best depicts how the nature, amount, timing and uncertainty of revenues and cash flows are affected by industry, market and other economic factors.

(Amount in INR Lakhs)		
Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Revenue from contracts with customers disaggregated based on geography		
a. Domestic	10,014.71	4,588.36
b. Exports	28.90	19.59
Total Revenue from Operation	10,043.61	4,607.95

C. Reconciliation of Gross Revenue from Contracts With Customers

(Amount in INR Lakhs)		
Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Gross Revenue	10,067.33	4,638.84
Less : Discount	(23.72)	(30.89)
Net Revenue recognised from Contracts with Customers	10,043.61	4,607.95

25. OTHER INCOME

(Amount in INR Lakhs)		
Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Interest income on Bank fixed deposits	4.27	6.13
Interest income on others	0.51	9.88
Rental income	11.08	9.39
Interest income on Income Tax Refund	0.62	-
Other Non Operating Income (Net of expenses directly attributable to such income)		
Government grants income	47.57	8.53
Fair value gain on financial instruments at FVTPL	14.72	6.99
Net gain on disposal of property, plant and equipment	0.21	0.96
Net gain on sale of Investments	20.38	-
Miscellaneous Income	0.24	5.14
Total	99.59	47.02

NITIRAJ ENGINEERS LIMITED**NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2024****26. CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE****(Amount in INR Lakhs)**

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Inventories as at the beginning of the year		
Work-in-progress	187.09	123.99
Finished goods	369.90	100.84
Total	556.99	224.82
Less : Inventories as at the end of the year		
Work-in-progress	228.20	187.09
Finished goods	168.93	369.90
Total	397.13	556.99
Net decrease / (increase) in inventories	159.86	(332.17)

27. EMPLOYEE BENEFITS EXPENSE**(Amount in INR Lakhs)**

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Salaries, wages and bonus	596.91	491.58
Contribution to provident and other funds	35.51	32.49
Total	632.42	524.07

28. FINANCE COST**(Amount in INR Lakhs)**

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Interest expense on borrowings and lease liabilities	4.97	19.96
Other borrowing costs	3.60	11.91
Total	8.57	31.88

29. DEPRECIATION AND AMORTISATION EXPENSE**(Amount in INR Lakhs)**

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Depreciation on tangible assets	319.52	351.63
Amortisation on intangible assets	15.23	15.19
Depreciation on investment properties	1.11	1.23
Total	335.86	368.06

NITIRAJ ENGINEERS LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2024

30. OTHER EXPENSES		
(Amount in INR Lakhs)		
Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Manufacturing Expenses		
Power & Fuel	15.90	12.46
Labour and Processing Charges	536.84	380.48
Total (A)	552.73	392.94
Selling, Administration and Other Expenses		
Commission to Selling Agents	77.39	70.42
Stamping Fees	318.21	250.42
Other Selling Expenses	112.57	39.45
Advertisement and Promotions	103.82	18.16
Transportation and Handling Charges	165.56	122.76
Tender Expenses	1.41	2.02
Rent	20.57	2.15
Repairs and Maintenance		
Building	2.55	1.38
Plant and Machinery	10.42	9.66
Others	9.71	7.84
Rates and Taxes	29.15	16.78
Insurance Expenses	17.50	15.34
Telephone Expenses	8.70	8.01
Software and Computer Expenses	24.99	47.56
Legal and Professional Fees	93.68	70.33
Payments to Auditors (Refer note below)	2.50	5.00
Travelling and Conveyance Expenses	138.80	107.25
Housekeeping Expenses	7.59	7.81
Electricity Charges	2.66	2.24
Net loss on Disposal of Property, Plant and Equipment	-	0.18
Allowance for Doubtful Debts and Advances	5.90	-
Donation	0.77	2.26
Sundry Balance Written off	0.42	17.72
Miscellaneous Expenses	41.24	38.03
Total (B)	1,196.11	862.75
Total (A+B)	1,748.85	1,255.69

(a) Details of Payments to auditors		
(Amount in INR Lakhs)		
	Year ended March 31, 2024	Year ended March 31, 2023
As auditor		
Audit Fee	2.00	2.00
Tax Audit Fee	0.50	0.60
In other capacity		
Company law matters	-	1.10
Other services (certification fees)	-	0.90
Re-imburement of expenses	-	0.40
Total	2.50	5.00

NITIRAJ ENGINEERS LIMITED**NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2024****31. EXCEPTIONAL ITEMS****(Amount in INR Lakhs)**

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Sale of Investment in Associate	-	18.89
Total	-	18.89

During the F.Y. 2022-2023 company sold a portion of its stake in Hyper Drive Information Technologies Private Limited which has resulted in exceptional loss of Rs.18.89 lacs.

NITIRAJ ENGINEERS LIMITED**NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2024****32. EARNINGS PER SHARE**

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
(a) Basic earnings per share	11.74	(0.36)
(b) Diluted earnings per share	11.74	(0.36)
(c) Reconciliations of earnings used in calculating earnings per share		
<i>Basic earnings per share</i>		
Profit attributable to the equity holders of the company used in calculating basic earnings per share	1,203.55	(37.05)
<i>Diluted earnings per share</i>		
Profit from continuing operations attributable to the equity holders of the company	1,203.55	(37.05)
Adjustments for calculation of diluted earnings per share:	-	-
Profit attributable to the equity holders of the company used in calculating diluted earnings per share	1,203.55	(37.05)
(d) Weighted average number of shares used as the denominator		
Weighted average number of equity shares used as the denominator in calculating basic earnings per share	1,02,51,000	1,02,51,000
Adjustments for calculation of diluted earnings per share:	-	-
Weighted average number of equity shares used as the denominator in calculating diluted earnings per share	1,02,51,000	1,02,51,000

NITIRAJ ENGINEERS LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2024

33. EMPLOYEE BENEFIT OBLIGATIONS						
(Amount in INR Lakhs)						
	As at March 31, 2024			As at March 31, 2023		
	Current	Non Current	Total	Current	Non Current	Total
Leave obligations	0.07	1.27	1.34	0.37	5.09	5.46
Gratuity	38.49	71.45	109.94	33.19	68.19	101.39
Total Employee Benefit Obligation	38.56	72.72	111.28	33.57	73.28	106.85

(i) Leave Obligations

The leave obligations cover the company's liability for sick and earned leave.

The amount of the provision of INR 0.07 Lakhs (March 31, 2023: 0.37 lakhs) is presented as current, since the company does not have an unconditional right to defer settlement for any of these obligations.

(ii) Post Employment obligations

a) Gratuity

The company provides for gratuity for employees in india as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of five years are eligible for gratuity. The amount of gratuity payable on retirement/ termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied by number of years of service.

The gratuity plan is an unfunded plan and the company makes contributions to recognised funds in India. The company does not fully fund the liability and maintains a target level of funding to be maintained over a period of time based on estimations of expected gratuity payments.

The significant actuarial assumptions were as follows:

	As at March 31, 2024	As at March 31, 2023
Discount rate	7.25%	7.25%
Expected return on plan assets	-	-
Salary growth rate	5.00%	5.00%
Normal retirement age	58 Years	58 Years

A quantitative sensitivity analysis for significant assumption is shown below:

Assumptions	Discount rate		Withdrawal rate		Salary growth rate	
	1% increase	1% decrease	1% increase	1% decrease	1% increase	1% decrease
March 31, 2024						
Impact on defined benefit obligation	5.75	6.62	0.86	0.99	6.70	5.91
% Impact	5%	6%	1%	1%	6%	5%
March 31, 2023						
Impact on defined benefit obligation	5.30	6.09	0.78	0.90	6.16	5.45
% Impact	5%	6%	1%	1%	6%	5%

The sensitivity analysis above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period.

NITIRAJ ENGINEERS LIMITED**NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2024**

The following payments are expected contributions to the defined benefit plan in future years:

(Amount in INR Lakhs)

	March 31, 2024	March 31, 2023
Within the next 12 months	38.49	33.19
Between 2 and 5 years	22.70	23.51
Beyond 5 years	48.75	44.69
Total expected payments	109.94	101.39

NITIRAJ ENGINEERS LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2024

34. Leases

Nature of the lease transaction:

The Company has taken various office buildings on lease with lease term ranging from 11 Months to 6 years Some lease contract can be renewed with mutual consent and some lease contract also contains the termination options. Such options are appropriately considered in determination of the lease term based on the management's judgement.

Refer Note 4 for details relating to Right of Use Assets.

The following is the movement in lease liabilities during the year:

(Amount in INR Lakhs)

Particulars	As at	As at
	March 31, 2024	March 31, 2023
Opening Balance	20.57	26.37
Add: Additions during the year	23.24	13.81
Add: Interest Expenses	2.16	2.30
Less: Payments	(14.80)	(21.90)
Less: Cancellation	(7.92)	-
Closing Balance	23.26	20.57
Non-current	11.71	6.55
Current	11.55	14.02

Amounts recognised in profit or loss

(Amount in INR Lakhs)

Particulars	Year ended	Year ended
	March 31, 2024	March 31, 2023
Expenses relating to short-term leases	20.57	2.15

Amounts recognised in statement of cash flows

(Amount in INR Lakhs)

Particulars	Year ended	Year ended
	March 31, 2024	March 31, 2023
Total cash outflow for leases	14.80	21.90

Maturity Analysis of lease liabilities (undiscounted cashflows):

(Amount in INR Lakhs)

Particulars	March 31, 2024	March 31, 2023
	Less than 12 Months	13.22
More than 12 Months	12.34	5.00
Total	25.56	22.01

35. RELATED PARTY TRANSACTIONS

(i) List of related parties as per the requirements of Ind-AS 24 - Related Party Disclosures

Nature of Relationship	Name of Related Party	Country of Incorporation
List of related parties :		
Entities over which the Promoter or relatives of Key Managerial Personnel (KMP) have significant influence:	Hyper Drive Information Technologies Private Limited	India
Key Management Personnel	Rajesh Raghunath Bhatwal (Chairman & Managing Director) Shakuntala Rajesh Bhatwal (Whole Time Director & Women Director) Hung Sin Chung Huanyi (Whole Time Director) Gajendra Sharadchandra Deshmukh (Whole Time Director) Pranit ANIL Bangad (Non Executive Independent Director) Deepam Pradeep Shah (Non Executive Independent Director) Avinash Rajaram Chandsarkar (Non Executive Independent Director) Pradeep Shah (Non Executive Independent Director) Kailas Madanlal Agrawal (Chief Financial Officer) Deepika Amit Dalmiya (Company Secretary & Compliance Officer)	
Relatives of Key Management Personnel	Prachi Rajesh Bhatwal	

(ii) Transactions with related parties

The following transactions occurred with related parties

Name	Nature of Transaction	Year ended	Year ended
		March 31, 2024	March 31, 2023
Rajesh Raghunath Bhatwal	Remuneration	24.00	24.00
	Bonus	0.05	0.05
	Professional fees	19.00	19.00
Shakuntala Rajesh Bhatwal	Remuneration	4.80	4.80
	Bonus	0.05	0.05
	Professional fees	19.00	19.00
Yi Hung Sin	Remuneration	7.65	7.20
	Bonus	0.05	0.05
	Professional fees	4.80	4.80
Gajendra Sharadchandra Deshmukh (from 5 Feb 2024)	Remuneration	3.49	-
	Bonus	0.01	-
Kailas Madanlal Agrawal	Remuneration	6.43	5.84
	Loan given	0.32	6.00
	Loan repayment received	3.32	2.05
	Bonus	0.05	0.07
Deepika Amit Dalmiya	Remuneration	3.03	3.03
	Bonus	0.05	0.05
Prachi Rajesh Bhatwal	Remuneration	6.96	6.00
	Bonus	0.05	0.72
Hyper Drive Information Technologies Private Limited	Rent income	0.15	0.60
	Maintenance services	-	32.20
	Sale of shares	-	47.11

NITIRAJ ENGINEERS LIMITED**NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2024****(iii) Outstanding balances arising from sales/purchases of goods and services**

Name	Nature of Transaction	Year ended March 31, 2024	Year ended March 31, 2023
Trade Receivables			
Hyper Drive Information Technologies Private Limited	Rent income	0.06	0.06

(iv) Key management personnel compensation

	Year ended March 31, 2024	Year ended March 31, 2023
Post-employment benefits	2.17	1.84
Total	2.17	1.84

(v) Terms and conditions of transactions with related parties

The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year end are unsecured and interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables and payables. For the year ended March 21, 2023, the group has not recorded any impairment of receivables relating to amount owed by related parties. This assessment is undertaken each financial year through examining the financial position of the related party and market in which the related party operates.

NITIRAJ ENGINEERS LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2024

(Amount in INR Lakhs)

36. SEGMENT REPORTING

An operating segment is one whose operating results are regularly reviewed by the entity's chief operating decision maker to make decisions about resources to be allocated to the segment and assess its performance. The Company is engaged in manufacturing and selling of electronic equipments which constitute a single reportable segment in the context of Ind AS 108 on "Segment reporting".

A. Information about geographical areas

Revenue from external customers

The company is domiciled in India. The amount of its revenue from external customers broken down by location of the customers is shown in the table below:

	Year ended March 31, 2024	Year ended March 31, 2023
India	10,014.71	4,588.36
Outside India	28.90	19.59
Total	10,043.61	4,607.95

For the financial year 2023-24, revenue from Linkwell Telesystems Pvt Ltd amounted to INR 3,041.04 lakhs, and from Integra Micro Systems (P) Ltd to INR 1,893.68 lakhs, with both contributing over 10% of the total revenue for the period.

37. FAIR VALUE MEASUREMENTS
i. Financial Instruments by Category

(Amount in INR Lakhs)

Particulars	Carrying Amount		Fair Value	
	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023
FINANCIAL ASSETS				
Amortised cost				
Trade Receivables	1,279.24	652.06	1,279.24	652.06
Loans	16.80	27.01	16.80	27.01
Cash and Cash Equivalents	212.51	28.98	212.51	28.98
Other Bank Balances	75.38	56.50	75.38	56.50
Other Financial Assets	77.35	78.44	77.35	78.44
Investment in Government Securities	1.04	1.04	1.04	1.04
FVTPL				
Investment in Equity Instruments	0.07	0.07	0.07	0.07
Investment in Mutual Fund	1,074.28	-	1,074.28	-
Investment in Gold	58.87	51.73	58.87	51.73
FVTOCI				
Investment in Equity Instruments	95.68	95.68	95.68	95.68
Total	2,891.23	991.51	2,891.23	991.51
FINANCIAL LIABILITIES				
Amortised cost				
Borrowings	-	298.54	-	298.54
Lease liabilities	23.26	20.57	23.26	20.57
Trade Payables	262.84	259.61	262.84	259.61
Other financial liabilities	137.06	80.84	137.06	80.84
Total	423.16	659.56	423.16	659.56

The management assessed that the fair value of cash and cash equivalent, trade receivables, trade payables, security deposit and other current financial assets and liabilities approximate their carrying amounts largely due to the short term maturities of these instruments.

The fair values of non current borrowings are based on discounted cash flows using a current borrowing rate. They are classified as level 3 fair values in the fair value hierarchy due to the use of unobservable inputs, including own credit risk.

ii. Fair Value Hierarchy
Assets and liabilities measured at fair value

Particulars	As at March 31, 2024			Total	As at March 31, 2023			Total
	Fair value measurement using				Fair value measurement using			
	Quoted prices in active markets (Level 1)	Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)		Quoted prices in active markets (Level 1)	Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	
Financial Assets								
Financial Investments at FVTPL								
Unquoted equity shares	-	-	0.07	0.07	-	-	0.07	0.07
Investment in Mutual Fund	1,074.28	-	-	1,074.28	-	-	-	-
Gold	58.87	-	-	58.87	51.73	-	-	51.73
Financial Investments at FVTOCI								
Unquoted equity shares	-	-	95.68	95.68	-	-	95.68	95.68
Total Financial Assets	1,133.15	-	95.75	1,228.90	51.73	-	95.75	147.48

There have been no transfers among Level 1, Level 2 and Level 3 during the period

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes mutual funds that have quoted price. The mutual funds are valued using the closing NAV.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the counter derivatives) is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities included in level 3.

iii. Valuation technique used to determine fair value

Specific Valuation techniques used to value financial instruments include:

- the use of quoted market prices or dealer quotes for similar instruments
- the fair value of the remaining financial instruments is determined using discounted cash flow analysis

NITIRAJ ENGINEERS LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2024

38. FINANCIAL RISK MANAGEMENT

The Company has a well-defined risk management framework. The Board of Directors of the Company has adopted a Risk Management Policy. The Company has exposure to the following risks arising from financial instruments:

- Credit risk ;
- Liquidity risk ; and
- Market risk

(i) Credit risk

Credit risk is the risk that a customer or counterparty to a financial instrument will fail to perform or fail to pay amounts due causing financial loss to the company. The potential activities where credit risks may arise include from cash and cash equivalents, derivative financial instruments and security deposits or other deposits and principally from credit exposures to customers relating to outstanding receivables. The maximum credit exposure associated with financial assets is equal to the carrying amount. Details of the credit risk specific to the company along with relevant mitigation procedures adopted have been enumerated below:

Trade and other receivables

The Company's exposure to credit Risk is the exposure that Company has on account of services rendered to a contractual counterparty or counterparties, whether with collateral or otherwise for which the contracted consideration is yet to be received. The Company's customer base are Industrial and Commercial.

Services are generally subject to security deposit and/or bank guarantee clauses to ensure that in the event of non-payment the company's receivables are not affected. The Company provides for allowance for impairment that represents its estimate of expected losses in respect of trade and other receivables.

The Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix.

Refer note 9 for ageing of trade receivables.

The above receivables which are past due but not impaired are assessed on case-to-case basis. The instances pertain to third party customers which have a proven creditworthiness record. Management is of the view that these financial assets are not impaired as there has not been any adverse change in credit quality and are envisaged as recoverable based on the historical payment behavior and extensive analysis of customer credit risk, including underlying customers' credit ratings, if they are available. Consequently, no additional provision has been created on account of expected credit loss on the receivables. There are no other classes of financial assets that are past due but not impaired. The provision for impairment of trade receivables, movement of which has been provided below, is not significant / material. The concentration of credit risk is limited due to fact that the customer base is large and unrelated.

Movements in Provision for Doubtful Allowance:

(Amount in INR Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Balance at the beginning of the year	12.25	17.31
Movements in allowance:		
Additional provision	13.86	(5.05)
Closing balance	26.11	12.25

NITIRAJ ENGINEERS LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2024

Other financial assets

Other financial assets includes loan to employees, security deposits, investments, cash and cash equivalents, other bank balance, derivative asset, advances to employees etc.

- Cash and cash equivalents and Bank deposits are placed with banks having good reputation and past track record with adequate credit rating.
- Investments are made in credit worthy companies.
- Company has given security deposit to various purposes and management believes that the Company does not have exposure to any credit risk.
- Loan and advances to employees are majorly secured against the salary and hence the Company does not have exposure to any credit risk.

(iii) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are proposed to be settled by delivering cash or other financial asset. The Company's financial planning has ensured, as far as possible, that there is sufficient liquidity to meet the liabilities whenever due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. The Company has practiced financial diligence and syndicated adequate liquidity in all business scenarios.

Further, the Company has also tied-up additional sources of liquidity to meet the liabilities during the respective annual years which has ensured that the Company has a clean track record with no adverse events pertaining to liquidity risk.

Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest payments and exclude the impact of netting agreements.

(Amount in INR Lakhs)

As at March 31, 2024	Carrying	Contractual maturities		
		Total	Less than 12 months	More than 12 months
Non-derivative financial liabilities				
Non current lease liabilities	11.71	12.34	-	12.34
Current lease liabilities	11.55	13.22	13.22	-
Current financial liabilities	137.06	137.06	137.06	-
Deposit payable	6.70	6.70	6.70	-
Trade payables	262.84	262.84	262.84	-
Total	429.85	432.15	419.81	12.34

As at March 31, 2023	Carrying	Contractual maturities		
		Total	Less than 12 months	More than 12 months
Non-derivative financial liabilities				
Current Borrowings	298.54	298.54	298.54	-
Non current lease liabilities	6.55	5.00	-	5.00
Current lease liabilities	14.02	17.00	17.00	-
Current financial liabilities	80.84	80.84	80.84	-
Deposit payable	7.05	7.05	7.05	-
Trade payables	259.61	259.61	259.61	-
Total	666.61	668.05	663.04	5.00

NITIRAJ ENGINEERS LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2024

(iv) Market risk

Market risk is the risk that changes in market prices – such as foreign exchange rates, interest rates and equity prices – will affect the Company's income or the value of its holdings of financial instruments.

Currency risk

The functional currency of the Company is Indian Rupees. The Company do not have derivative financial instruments. The Company is not exposed to foreign currency risk.

Interest rate risk

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing investments because of fluctuations in the interest rates. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing investments will fluctuate because of fluctuations in the interest rates. The company is not materially exposed to interest rate risk.

NITIRAJ ENGINEERS LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2024

39. CAPITAL MANAGEMENT

The Company defines capital as total equity including issued equity capital, share premium and all other equity reserves attributable to equity holders of the Company (which is the Company's net asset value). The primary objective of the Company's financial framework is to support the pursuit of value growth for shareholders, while ensuring a secure financial base.

The Company monitors capital using a ratio of 'adjusted net debt' to 'adjusted equity'. For this purpose, adjusted net debt is defined as total interest-bearing loans and borrowings less cash and bank balances. Total equity comprises all components of equity.

Refer Note No. 46 for information on ratios

NITIRAJ ENGINEERS LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2024

40. DETAILS OF DUES TO MICRO AND SMALL ENTERPRISES AS DEFINED UNDER MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006 (MSMED ACT, 2006)

Particulars	(Amount in INR Lakhs)	
	March 31, 2024	March 31, 2023
Principal amount due to suppliers under MSMED Act, 2006*	29.58	-
Interest accrued and due to suppliers under MSMED Act, on the above	-	-
Payment made to suppliers (other than interest) beyond the appointed day, during the year	-	-
Interest paid to suppliers under MSMED Act, (other than Section 16)	-	-
Interest paid to suppliers under MSMED Act, (Section 16)	-	-
Interest due and payable to suppliers under MSMED Act, for payment already made	-	-
Interest accrued and remaining unpaid at the end of the year to suppliers under MSMED Act, 2006	-	-

The Ministry of Micro, Small and Medium Enterprises has issued an office memorandum dated 26 August 2008 which recommends that the Micro and Small Enterprises should mention in their correspondence with its customers the Entrepreneurs Memorandum Number/ Udyog Aadhar/ Udyam as allocated after filing of the Memorandum. Accordingly, the disclosure in respect of the amounts payable to such enterprises as at March 31, 2024 has been made in the financial statements based on information received and available with the Company. Further in view of the management, the impact of interest, if any, that may be payable in accordance with the provisions of the Micro, Small and Medium Enterprises Development Act, 2006 ('The MSMED Act') is not expected to be material. The Company has not received any claim for interest from any supplier.

41. OTHER REGULATORY DISCLOSURES

- The Company do not have any Benami property, where any proceeding has been initiated or pending against the company for holding any Benami property.
- The Company do not have any transactions with companies struck off.
- The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period
- The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

NITIRAJ ENGINEERS LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2024

40. DETAILS OF DUES TO MICRO AND SMALL ENTERPRISES AS DEFINED UNDER MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006 (MSMED ACT, 2006)

- The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961

- The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017

- The Company does not have any Scheme of Arrangements approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013

42 . As at the balance sheet date, the Company has reviewed the carrying amounts of its assets and found that there is no indication that those assets have suffered any impairment loss. Hence, no such impairment loss has been provided.

43. Amount due for credit to Investor Education and Protection Fund is NIL (Previous year NIL).

44. In the opinion of management, any of the assets other than property, plant and equipment and non-current investments have a value on realisation in the ordinary course of business at least equal to the amount at which they are stated.

NITIRAJ ENGINEERS LIMITED**NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2024****45. Utilization of money raised through Initial Public Offer****(Amount in INR Lakhs)**

Particulars	Utilisation planned as per prospectus	Balance Amount to be utilized as on 31st March, 2022	Utilisation of IPO proceeds During the FY 2022-2023	Balance Amount to be utilized as on 31st March, 2023	Utilisation of IPO proceeds During the FY 2023-2024	Balance Amount to be utilized as on 31st March, 2024
Development of new products	525.00	-	127.36	-	-	-
Setting up manufacturing Unit for the existing and new range of products	575.00	-	-	-	-	-
Expansion of Marketing Network and Brand building	500.00	206.86	175.93	30.93	30.93	-
General Corporate Purposes	500.00	-	-	-	-	-
Issue Expenses	100.80	22.92	-	22.92	-	22.92
Total	2,200.80	229.78	303.29	53.85	30.93	22.92

NITIRAJ ENGINEERS LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2024

46. RATIO ANALYSIS						
Particulars	Numerator	Denominator	Current Period F.Y. 2023-24	Previous Period F.Y. 2022-23	% of variance	Explanation for change in the ratio by more than 25%
Current Ratio (times)	Current Assets	Current Liabilities	5.54	3.16	75.33	The increase in values is due to higher current investments and trade receivables, indicating improved sales and business expansion.
Debt-Equity Ratio (times)	Debt consists of borrowings and lease liabilities	Total Equity	0.00	0.05	(93.82)	The change in the debt-equity ratio is due to the repayment of borrowings, which significantly reduced the total debt relative to shareholder equity.
Debt Service Coverage Ratio (times)	Net Profit after taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of Fixed assets etc.	Interest + Lease Payments + Principal Repayments	71.57	7.67	832.53	The change in the debt service coverage ratio is due to a significant increase in profit after tax, which substantially boosted the company's ability to cover its debt obligations.
Net Profit Ratio (%)	Profit after tax	Revenue from operations	11.98	(0.80)	(1,590.25)	The change in the net profit ratio is due to a significant increase in profit after tax driven by higher revenue from operations.
Return on Equity Ratio (%)	Profit after tax	Average Total Equity	16.35	(0.55)	(3,095.83)	The change in the return on equity ratio is due to a substantial increase in profit after tax combined with higher average equity.
Return on Capital employed (%)	Profit before tax and finance cost	Total Equity + Debt consists of borrowings and lease liabilities + Deferred Tax Liabilities - Deferred tax assets	20.06	0.20	10,023.43	The change in the return on capital employed ratio is due to a significant increase in profit before tax and finance cost, along with a higher total capital employed.

NITIRAJ ENGINEERS LIMITED**NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2024****46. RATIO ANALYSIS**

Particulars	Numerator	Denominator	Current Period F.Y. 2023-24	Previous Period F.Y. 2022-23	% of variance	Explanation for change in the ratio by more than 25%
Return on Investment (%) - Deposits	Income generated from deposits	Average invested funds in Intercorporate and other deposits	3.50	8.70	(59.78)	The variation in the ratio is primarily due to changes in the balance and maturity periods of deposits, affecting the income generated and average invested funds.
Trade Receivables turnover ratio (times)	Revenue from operations	Average Trade Receivables	10.40	6.24	66.67	The increase in the trade receivables turnover ratio is due to a higher revenue from operations relative to the average trade receivables.
Inventory turnover ratio (times)	Revenue from operations	Average Inventory	4.89	2.39	104.56	The increase in the inventory turnover ratio reflects a higher revenue from operations compared to the average inventory held.
Trade payables turnover ratio (times)	Operating and other expenses	Average Trade Payables	30.70	20.80	47.57	The increase in the trade payables turnover ratio is due to a higher operating and other expenses relative to the average trade payables.
Net capital turnover ratio (times)	Revenue from operations	Working Capital = Current assets - current liabilities	2.57	1.89	36.19	The increase in the net capital turnover ratio is attributed to a higher revenue from operations relative to the working capital.

NITIRAJ ENGINEERS LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2024

47. RECENT ACCOUNTING PRONOUNCEMENT

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the company.

48. Previous year figures have been regrouped/ rearranged, wherever considered necessary to confirm to current year's classification

As per our report of even date

For SHARP AARTH & CO. LLP

Chartered Accountants

F.R.No. 132748W

For and on behalf of the board of directors of Nitiraj Engineers Limited

Harshal Jethale

Partner

Membership No.: 141162

UDIN : 24141162BKAEVN5798

Rajesh R. Bhatwal

Managing Director

Din No.00547575

Shakuntala R. Bhatwal

Director

Din No.01953906

Mumbai

Date: May 27, 2024

Kailas M. Agrawal

Chief Financial Officer

Deepika A. Dalmiya

Company Secretary

Membership No. A58029

Thank You

Because, we're here to help

Get in touch with us.



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