

SWARAJ ENGINES LIMITED

Works :
Plot No. 2, Indl. Focal Point,
Phase-IX, S.A.S. Nagar
Distt. S.A.S. Nagar (Mohali)
(Near Chandigarh)
Tel. : 0172-2234941-47, 2234950



02/SP/EXCH
17th January, 2025

BSE Limited
Listing Department
P.J. Towers, 1st Floor,
Dalal Street, Fort,
Mumbai – 400 001
Email: corp.relations@bseindia.com

National Stock Exchange of India Limited
Capital Market-Listing, Exchange Plaza,
Bandra Kurla Complex,
Bandra (E),
Mumbai- 400051
Email: cmlist@nse.co.in

Scrip Code: 500407

Scrip Name: SWARAJENG

SUB: Outcome of the Board Meeting

This is to inform that Board of Directors of Swaraj Engines Limited in their meeting held today on 17th January, 2025 has approved the Unaudited Financial Results of the Company for the third quarter and nine month period ended 31st December, 2024. Copies of the Unaudited Financial Results, Limited Review Report from the Company's Statutory Auditors and Press Release are enclosed herewith.

The meeting of the Board of Directors of the Company commenced at 12.00 Noon and concluded at 12.45 P.M.

You are requested to kindly take note of the above.

With regards,

For Swaraj Engines Limited

(Rajesh K. Kapila)
Company Secretary
M.No.: ACS-9936

SWARAJ ENGINES LIMITED

CIN : L50210PB1985PLC006473

Regd. Office : Phase IV, Industrial Area, S.A.S.Nagar (Mohali), Punjab - 160 055
Tel : 0172-2271620-27, Fax : 0172-2272731, Email : selinvestor@swarajenterprise.com, Website : www.swarajenterprise.com

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2024

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	31.03.2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
						₹ Lakhs
Revenue from Operations	34550	46424	27955	122773	106828	141924
Other Income	366	372	338	1175	1121	1436
Total Income	34916	46796	28293	123948	107949	143360
Expenses						
a) Cost of Materials Consumed	27981	36484	22268	96709	84366	111903
b) Changes in Inventories of Finished Goods and Work-in-Progress	(769)	162	(127)	79	172	227
c) Employee Benefits Expense	1159	1272	1017	3667	3318	4300
d) Finance Costs	10	8	7	25	19	25
e) Depreciation and Amortization Expense	503	550	394	1504	1330	1731
f) Other Expenses	1750	2222	1521	5781	4966	6677
Total Expenses	30634	40698	25080	107765	94171	124863
Profit before Exceptional Items and Tax	4282	6098	3213	16183	13778	18497
Exceptional Items	-	-	-	-	-	-
Profit before Tax	4282	6098	3213	16183	13778	18497
Tax Expense - Current	1084	1583	840	4175	3614	4845
- Deferred	3	(27)	(37)	(48)	(105)	(135)
- Total	1087	1556	803	4127	3509	4710
Profit for the Period	3195	4542	2410	12056	10269	13787
Other Comprehensive Income						
A) (i) Items that will not be reclassified to Profit or Loss	-	-	-	-	-	7
(ii) Income Tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	(2)
B) (i) Items that will be reclassified to Profit or Loss	-	-	-	-	-	-
(ii) Income Tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
Other Comprehensive Income (Net of Tax)	-	-	-	-	-	5
Total Comprehensive Income for the Period	3195	4542	2410	12056	10269	13792
Paid-up Equity Share Capital (Face Value ₹10/-)	1215	1215	1215	1215	1215	1215
Other Equity	-	-	-	-	-	35642
Earning Per Share (not annualized)						
- Basic	₹ 26.30	₹ 37.39	₹ 19.84	₹ 99.25	₹ 84.54	₹ 113.50
- Diluted	₹ 26.30	₹ 37.38	₹ 19.83	₹ 99.23	₹ 84.52	₹ 113.48

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SWARAJ ENGINES LIMITED

CIN : L50210PB1985PLC008473

Regd. Office : Phase IV, Industrial Area, S.A.S.Nagar (Mohali), Punjab - 160 055

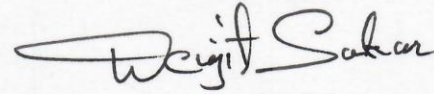
Tel : 0172-2271620-27, Fax : 0172-2272731, Email : selinvestor@swarajenterprise.com, Website : www.swarajenterprise.com

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2024

NOTES:

1. The financial results for the quarter and nine months ended 31st December, 2024 were reviewed by the Audit Committee and thereafter approved by the Board of Directors in their meeting held on 17th January, 2025. The Statutory Auditors of the Company has conducted a Limited Review of the said financial results.
2. These financial results have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS 34 'Interim Financial Reporting' prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and other accounting principles relevant thereto.
3. The Company is primarily engaged in the business of diesel engines, diesel engine components and spare parts. As the basic nature of these activities are governed by the same set of risk, returns and internal business reporting system, accordingly these have been grouped as single segment in above disclosures as per Ind AS- 108 dealing with "Operating Segment".
4. The Company have no Subsidiary, Associate or Joint Venture company(ies), as on 31st December, 2024.
5. Previous year/period figures have been regrouped / recast, wherever necessary, to make them comparable.

*for and on behalf of
the Board of Directors*



Devjit Sarkar
Whole Time Director &
Chief Executive Officer
DIN : 10745850

Place : S.A.S. Nagar (Mohali)
Date : 17th January, 2025

B. K. Khare & Co. Chartered Accountants

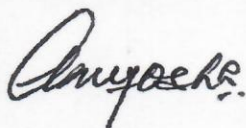
706/708, Sharda Chambers, New Marine
Lines, Mumbai – 400 020, India

Independent Auditor's Review Report on the Unaudited Financial Results of the Company for the Quarter and nine months ended December 31, 2024 Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Review report to,
The Board of Directors
Swaraj Engines Limited

1. We have reviewed the accompanying Statement of unaudited financial results of Swaraj Engines Limited ('the Company') for the quarter and nine months ended December 31, 2024 ('the Statement'), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's management and has approved by the Board of Directors of the Company in its meeting held on January 17, 2025. Our responsibility is to issue a report on the statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For B. K. Khare & Co.
Chartered Accountants
ICAI Firm Registration No. 105102W



Aniruddha Joshi
Partner
Membership No. 040852
UDIN: 25040852BMNGRY1338
Place: S.A.S. Nagar (Mohali),
Date: January 17, 2025



Press Release

Swaraj Engines posts highest ever Q3 PBT of Rs. 42.82 crores

- Highest ever Q3 engine sales
- Q3 - PBT margin improved by 90 basis points
- 11th successive quarter of growth (YoY)
- Highest ever nine months profits, PAT at Rs.120.56 crores, up by 17.4%

17th January, 2025: The Board of Directors of Swaraj Engines Limited (SEL) today approved the Company's financial results for the third quarter and nine-month period that ended on 31st December, 2024.

Q3 (Oct. – Dec. 2024)

Driven by the robust engine demand, the company posted its highest ever Q3 engine sales volume of 34,415 units during the third quarter that ended on 31st December, 2024 compared to 27,104 units during the corresponding quarter of last year. It also registered its highest ever Q3 net operating revenue at Rs. 345.50 crores compared to Rs. 279.55 crores for the same period last year. The Company's PBT for the quarter at Rs.42.82 crores was better than last year. PAT for the quarter at Rs. 31.95 crores recorded a growth of 32.6% over last year's PAT of Rs. 24.10 crores.

The financial summary for the Q3 is given below:

	Rs. Crores	
	FY25	FY24
Engine Sale Volume (Nos.)	34,415	27,104
Net Operating Revenue	345.50	279.55
Operating Profit	44.29	32.76
Profit Before Tax (PBT)	42.82	32.13
Profit After Tax (PAT)	31.95	24.10

9 Months (Apr. – Dec. 2024)

In the backdrop of growth witnessed in the first three-quarters of FY25, Swaraj Engines recorded the highest-ever nine months of sales and profit. The Company recorded sales of 1,23,226 units (last year 1,03,417 units) and net operating revenue of Rs. 1,227.73 crores (previous year Rs. 1,068.28 crores). The Company posted a PBT of Rs. 161.83 crores, up by 17.5% and PAT of Rs. 120.56 crores, up by 17.4 % as compared to previous year.

About Swaraj Engines Ltd.

Swaraj Engines Limited (SEL) was set up in 1985 in Mohali, Punjab. SEL is primarily in the business of supplying engines to the Swaraj Division of Mahindra & Mahindra Ltd. (M&M).

For further information, please contact:

Mr. Devjit Sarkar
Whole Time Director & CEO
Swaraj Engines Ltd.
Phone: (+91-172) 2234941-47

SWARAJ ENGINES LIMITED

CIN : L50210PB1985PLC006473

Regd. Office : Phase IV, Industrial Area, S.A.S.Nagar (Mohali), Punjab - 160 055

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**EXTRACT OF UNAUDITED FINANCIAL RESULTS FOR THE
QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2024**

₹ Lakhs

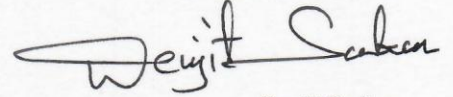
S.No.	Particulars	Quarter Ended	Nine Months Ended	Quarter Ended
		31.12.2024	31.12.2024	31.12.2023
		(Unaudited)	(Unaudited)	(Unaudited)
1	Total Income from Operations	34550	122773	27955
2	Net Profit for the period (before tax and exceptional items)	4282	16183	3213
3	Net Profit for the period before tax (after exceptional items)	4282	16183	3213
4	Net Profit for the period after tax (after exceptional items)	3195	12056	2410
5	Total Comprehensive Income for the period [Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)]	3195	12056	2410
6	Paid-up Equity Share Capital (Face Value ₹10/-)	1215	1215	1215
7	Other Equity	-	-	-
8	Earning Per Share (of ₹10 each) (not annualized)			
	- Basic	₹ 26.30	₹ 99.25	₹ 19.84
	- Diluted	₹ 26.30	₹ 99.23	₹ 19.83

NOTES:

1. The financial results for the quarter and nine months ended 31st December, 2024 were reviewed by the Audit Committee and thereafter approved by the Board of Directors in their meeting held on 17th January, 2025. The Statutory Auditors of the Company has conducted a Limited Review of the said financial results.

2. The above is an extract of the detailed format of Quarterly Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Quarterly Financial Results are available on the Stock Exchange Websites, www.nseindia.com and www.bseindia.com, and on the Company's website www.swarajenterprise.com.

for and on behalf of
the Board of Directors

**Devjit Sarkar**

Whole Time Director &
Chief Executive Officer
DIN : 10745850

Place : S.A.S. Nagar (Mohali)

Date : 17th January, 2025