

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
27th April, 2022

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

A) Audited Financial Results for the year ended 31st March, 2022

This is to inform that the Board of Directors of Swaraj Engines Limited in their meeting held today the **27th April, 2022** have approved and taken on record the Audited financial results of the Company for the year ended 31st March, 2022. Copy of the audited results and press release are enclosed herewith.

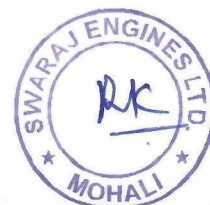
In compliance with the provisions of Regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations 2015 ("Listing Regulations"), the Company hereby declares that the Statutory Auditors, B.K.Khare & Co., Chartered Accountants, have issued the Audit Report with unmodified opinion on the financial results of the Company for the year ended 31st March, 2022. Copy of the same is enclosed herewith.

B) Recommendation of Dividend

The Board, while approving the annual accounts, has recommended an equity dividend of 800% (Rs. 80 per share) for the financial year ended 31st March, 2022.

C) Annual General Meeting and Book Closure

The Register of Members and Share Transfer Books of the Company will remain closed from 2nd July, 2022 to 8th July, 2022 (both days inclusive) for the purpose of determining the Members eligible to receive the dividend, if declared by the shareholders at the ensuing Annual General Meeting ("AGM") scheduled to be held on 25th July, 2022. The dividend, if declared at the AGM, will be paid within a week from the conclusion of the AGM.



D) Re-appointment of Statutory Auditors

The Board has also recommended the re-appointment of M/s. B.K.Khare & Co., Chartered Accountants (ICAI Firm Registration No. 105102W) as Statutory Auditors of the Company for a second term to hold office for 5 (five) consecutive years from the conclusion of the forthcoming AGM of the Company till the conclusion of the AGM to be held in the year 2027, in accordance with provisions of Section 139 of the Companies Act, 2013.

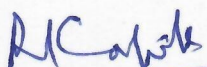
The meeting of the Board of Directors of the Company commenced at 11.30 A.M. and concluded at 1.20 P.M.

This intimation is also being uploaded on the Company's website at www.swarajenterprise.com

You are requested to kindly take note of the above.

With regards,

For Swaraj Engines Limited


(Rajesh K. Kapila)
Company Secretary



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 AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH, 2022

Particulars	Quarter Ended			Year Ended	
	31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
	(Refer Note 3)		(Refer Note 3)		
Revenue from Operations	24235	23750	30491	113815	98657
Other Income	229	242	224	966	859
Total Income	24464	23992	30715	114781	99516
Expenses					
a) Cost of Materials Consumed	18855	18433	23972	89151	77438
b) Changes in Inventories of Finished Goods and Work-in-Progress	112	180	(433)	(130)	(869)
c) Employee Benefits Expense	1003	1113	1110	4385	4289
d) Finance Costs	1	6	-	8	-
e) Depreciation and Amortization Expense	420	435	472	1810	1977
f) Other Expenses	1155	1103	1224	4871	4233
Total Expenses	21546	21270	26345	100095	87068
Profit before Exceptional Items and Tax	2918	2722	4370	14686	12448
Exceptional Items	-	-	-	-	-
Profit before Tax	2918	2722	4370	14686	12448
Tax Expense - Current	683	716	1199	3789	3595
- Deferred	49	(13)	(85)	(50)	(401)
- Total	732	703	1114	3739	3194
Profit for the Period	2186	2019	3256	10947	9254
Other Comprehensive Income					
A) (i) Items that will not be reclassified to Profit or Loss	(112)	-	7	(112)	7
(ii) Income Tax relating to items that will not be reclassified to profit or loss	28	-	(2)	28	(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)	(84)	-	5	(84)	5
Total Comprehensive Income for the Period	2102	2019	3261	10863	9259
Paid-up Equity Share Capital (Face Value ₹10/-)	1214	1214	1214	1214	1214
Other Equity	-	-	-	29353	26843
Earning Per Share (not annualized)					
- Basic	₹ 18.01	₹ 16.62	₹ 26.84	₹ 90.17	₹ 76.27
- Diluted	₹ 18.00	₹ 16.62	₹ 26.82	₹ 90.13	₹ 76.20

BY

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**STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE
YEAR ENDED 31ST MARCH, 2022**

Balance Sheet as at 31st March 2022

Particulars	₹ Lakhs	
	As At	As At
	31.03.2022	31.03.2021
	(Audited)	(Audited)
I. ASSETS		
Non-Current Assets		
a) Property, Plant & Equipment	9467	9107
b) Capital Work-in-Progress	161	134
c) Investment Property	22	23
d) Intangible Assets	5	48
e) Other Financial Assets	3247	52
f) Other Non-Current Assets	440	537
Total - Non-Current Assets	13342	9901
Current Assets		
a) Inventories	6207	6171
b) Financial Assets		
i) Investments	3621	3417
ii) Trade Receivables	10361	11338
iii) Cash and Cash Equivalents	577	3779
iv) Other Balances with Banks	8517	7967
v) Other Financial Assets	1246	1342
c) Other Current Assets	2269	1923
Total - Current Assets	32798	35937
Total Assets	46140	45838
II. EQUITY AND LIABILITIES		
Equity		
a) Equity Share Capital	1214	1214
b) Other Equity	29353	26843
Total Equity	30567	28057
Liabilities		
Non-Current Liabilities		
a) Long Term Provisions	557	569
b) Deferred Tax Liabilities (Net)	9	58
Total - Non-Current Liabilities	566	627
Current Liabilities		
a) Financial Liabilities		
i) Trade Payables	13809	16386
ii) Other Financial Liabilities	531	359
b) Short Term Provisions	502	286
c) Other Current Liabilities	165	123
Total - Current Liabilities	15007	17154
Total - Equity And Liabilities	46140	45838

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STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH, 2022

Statement of Cash Flow for the year ended 31st March 2022

Particulars	₹ Lakhs	
	As At	As At
	31.03.2022	31.03.2021
	(Audited)	(Audited)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before Exceptional Items and Tax	14686	12448
Adjustments for:		
Depreciation and Amortisation	1810	1977
Employee Stock Compensation	24	60
Interest (Received) / Paid (Net)	(780)	(766)
Return on Mutual Fund Investment	(132)	(71)
(Profit)/Loss on disposal of Property, Plant and Equipment	(19)	2
(Gain)/Loss on Investments carried at fair value through Profit and Loss	(9)	(9)
Operating Profit Before Working Capital Changes	15580	13641
Movements in working capital:		
Trade and Other Receivables	842	(11073)
Inventories	(36)	(2470)
Trade and Other Payables	(2254)	6294
Cash generated from Operations	14132	6392
Income taxes paid (Net)	(3790)	(3591)
Net cash generated from Operating Activities	10342	2801
B. CASH FLOW FROM INVESTING ACTIVITIES		
Investments Sales / (Purchase)	(195)	7700
Bank Deposit (Placed) / Matured	(3751)	(6391)
Other Corporate Deposits (Placed)/Matured	-	4000
Interest received	788	766
Return on Mutual Fund Investment	132	71
Purchase of Property, Plant and Equipment	(2224)	(562)
Decrease in Ear Marked Balances	16	20
Proceeds from disposal of Property, Plant and Equipment	90	22
Net cash (used in) / generated from Investing Activities	(5144)	5626
C. CASH FLOW FROM FINANCING ACTIVITIES		
Dividends paid to Shareholders of the Company	(8393)	(4873)
Equity Shares issued under ESOP*	1	1
Interest and Finance Charges paid	(8)	-
Net cash used in Financing Activities	(8400)	(4872)
Net Increase / (Decrease) in Cash and Cash Equivalents	(3202)	3555
Opening Balance of Cash and Cash Equivalents	3779	224
Closing Balance of Cash and Cash equivalents	577	3779

* Equity Shares issued under ESOP as at 31.03.2022 - Rs. 0.56 Lakhs (31.03.2021 - Rs. 0.62 Lakhs)

Notes:

1. The above results have been reviewed by the Audit Committee and thereafter approved by the Board of Directors in their meeting held on 27th April, 2022. The Statutory Auditors have audited the financial results for the year ended 31st March, 2022 and have expressed an unmodified audit opinion. The financial statements have been prepared in accordance with the Indian Accounting Standards (Ind-AS) as prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder as amended.



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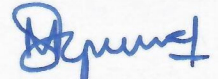
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STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH, 2022

2. The Board of Directors have recommended a dividend of Rs. 80 per share, subject to the approval of the shareholders at the Annual General Meeting.
3. The figures for the quarter ended 31st March, 2022 and 31st March, 2021 are the balancing figures between the audited figures in respect of full financial year and the unaudited published figures upto nine months of relevant financial year.
4. 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".
5. During the quarter, the Company has allotted 3367 Equity Shares of face value of Rs. 10/- each pursuant to exercise of stock options by employees.
6. The Management has made the assessment of possible impact of Covid 19 on its liquidity, recoverable values of its financial & non-financial assets and has concluded that there are no significant adjustments required in the financial results. Further, the Management will continue to closely monitor the developments and possible impact, if any, on its financial condition, liquidity and operations due to Covid 19.
7. Previous year/period figures have been regrouped / recast, wherever necessary, to make them comparable.

*for and on behalf of
the Board of Directors*



M. S. Grewal
Whole Time Director &
Chief Executive Officer

Place : S.A.S. Nagar (Mohali)
Date : 27th April, 2022

B. K. Khare & Co.
Chartered Accountants

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

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL RESULTS PURSUANT TO REGULATION 33 OF THE
SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, AS AMENDED**

To the Board of Directors of Swaraj Engines Limited

Opinion

We have audited the Financial Results for the quarter and year ended March 31, 2022 ("Financial Results") included in the accompanying "Statement of audited Financial Results for the quarter and year ended March 31, 2022" ("the Statement") of Swaraj Engines Limited ("the Company") being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Financial Results for the quarter and year ended March 31, 2022:

- (i) are presented in accordance with the requirements of the Listing Regulations; and
- (ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information for the quarter and year then ended.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the 'Auditors' Responsibilities for the audit of the Financial Results for the quarter and year ended March 31, 2022' 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 ("the ICAI") together with the ethical requirements that are relevant to our audit of the Financial Results for the quarter and year ended March 31, 2022 under the provisions of the Act and the Rules thereunder 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 obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibilities for the Statement

This Statement which includes the Financial Results is the responsibility of the Company's Board of Directors and has been approved by them. The Statement has been compiled from the related audited Financial Statements as at and for the year ended March 31, 2022 and interim financial information for the quarter ended March 31, 2022. This responsibility includes the preparation and presentation of the Financial Results for the quarter and year ended March 31, 2022 that give a true and fair view of the net profit and total comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India.



B. K. Khare & Co.

Chartered Accountants

and in compliance with Regulation 33 of the Listing regulations. 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 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 Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Financial Results, the Board of Directors are 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 the Board of Directors 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 financial reporting process of the Company.

Auditors' Responsibilities for the audit of the Financial Results for the quarter and year ended March 31, 2022

Our objectives are to obtain reasonable assurance about whether the Financial Results for the quarter and year ended March 31, 2022 as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 Results.

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 Results, 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 Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls 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 the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the 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



B. K. Khare & Co. Chartered Accountants

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 auditors' report to the related disclosures in the financial results 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 auditors' 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 Results, including the disclosures, and whether the Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Financial Results of the Company to express an opinion on the Financial Results.

Materiality is the magnitude of misstatements in the Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Results 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 Results.

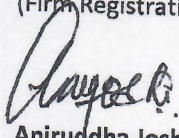
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

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.

Other Matter

The Statement includes the results for the quarter ended March 31, 2022 and March 31, 2021 being the balancing figures between audited figures in respect of the full financial years respectively and the nine months figures of the relevant financial years, which were subject to limited review by us.

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


Aniruddha Joshi
Partner

Membership No. 040852
UDIN:22040852AHXBQH1830
Mohali, April 27, 2022



Press Release**Swaraj Engines PAT crossed Rs. 100 crores for FY22****Board Recommends 800% Dividend**

27thApril, 2022: The Board of Directors of Swaraj Engines Limited (SEL) today announced the audited financial results for the quarter and year ended 31st March, 2022.

FY22 Q4 (Jan. – Mar. 22)

In the backdrop of subdued demand, Company's engines sales for Q4 of current fiscal at 23,937 units remained lower by 29% compared to 33,831 units sold during corresponding quarter of last year. However, despite this degrowth, this is Company's second best Q4 performance in terms of sales volume and profit.

Reflecting the above, the Company's net operating revenue for the fourth quarter was Rs. 242.35 crores (last year Rs. 304.91 crores). The commodity prices witnessed further hike during the quarter and impact was mitigated to the extent possible by aggressively focusing on operational efficiencies. Profit Before Tax for the quarter stood at Rs. 29.18 crores (last year Rs. 43.70 crores) and Profit After Tax was Rs. 21.86 crores (last year Rs. 32.56 crores) - a drop of 33%.

Financial summary for Q4 is given below:

Particulars	Rs. Crores	
	Q4	
	FY22	FY21
Engine Sales (Nos.)	23,937	33,831
Net Operating Revenue	242.35	304.91
Operating Profit	31.10	46.18
Profit Before Tax (PBT)	29.18	43.70
Profit After Tax (PAT)	21.86	32.56

FY 2021-22 (Apr. - Mar. 22)

On the cumulative basis, the Company, yet again, posted its highest ever annual engines sales of 1,16,811 units against 1,13,269 units sold in FY21 - up 3%. Net Operating Revenue grew by 15% and crossed Rs. 1000 crores mark for the first time and stood at Rs. 1138.15 crores as against Rs. 986.57 crores for the last year.

In the inflationary commodity prices scenario, Company's overall focus on efficiently managing the operating costs helped to improve the yearly PBT margin as percentage to total income to 12.8% (last year 12.5%). Profit Before Tax for the year reached Rs. 146.86 crores (last year Rs. 124.48 crores) - up 18%. **Profit After Tax (before net comprehensive income), crossing Rs. 100 crores for the first time, grew by 18% to reach Rs. 109.47 crores (last year Rs. 92.54 crores) - the highest ever net profit for any financial year.** The total comprehensive income for the year was Rs. 108.63 crores (last year Rs. 92.59 crores).

Dividend

The Board, while approving the annual accounts, has recommended an equity dividend of 800% (Rs.80 per share) for the financial year ended 31st March, 2022 - the highest ever dividend, both in terms of per share and absolute payout.

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:

Maninder S. Grewal,
Whole Time Director & Chief Executive Officer
Swaraj Engines Ltd.
Phone: (+91-172) 2234941-47

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**EXTRACT OF AUDITED FINANCIAL RESULTS
FOR THE YEAR ENDED 31ST MARCH, 2022**

S.No.	Particulars	Quarter Ended	Year Ended	Quarter Ended
		31.03.2022	31.03.2022	31.03.2021
		(Audited)	(Audited)	(Audited)
1	Total Income from Operations	24235	113815	30491
2	Net Profit for the period (before tax and exceptional items)	2918	14686	4370
3	Net Profit for the period before tax (after exceptional items)	2918	14686	4370
4	Net Profit for the period after tax (after exceptional items)	2186	10947	3256
5	Total Comprehensive Income for the period [Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)]	2102	10863	3261
6	Paid-up Equity Share Capital (Face Value ₹10/-)	1214	1214	1214
7	Other Equity	-	29353	-
8	Earning Per Share (of ₹10 each) (not annualized)			
	- Basic	₹ 18.01	₹ 90.17	₹ 26.84
	- Diluted	₹ 18.00	₹ 90.13	₹ 26.82

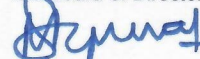
NOTES:

1. The above results have been reviewed by the Audit Committee and thereafter approved by the Board of Directors in their meeting held on 27th April, 2022. The Statutory Auditors have audited the financial results for the year ended 31st March, 2022 and have expressed an unmodified audit opinion. The financial statements have been prepared in accordance with the Indian Accounting Standards (Ind-AS) as prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder as amended.

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.

Place : S.A.S. Nagar (Mohali)
Date : 27th April, 2022

for and on behalf of
the Board of Directors



M. S. Grewal
Whole Time Director &
Chief Executive Officer