

SWARAJ ENGINES LIMITED

Works :
Plot No. 2, Indl. Focal Point,
Phase IX, S.A.S. Nagar,
Distt. S.A.S. Nagar (Mohali)
(Near Chandigarh)

SWARAJ

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Email: mail@swarajenterprise.com

02/SP/EXCH
30th July, 2019

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

Ref: 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 the 30th July, 2019 at S.A.S.Nagar (Mohali) have approved the Unaudited Financial Results of the Company for the first quarter ended 30th June, 2019. 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 1.00 P.M. and concluded at 2.00 P.M.

You are requested to kindly take note of the above.

With regards,

For Swaraj Engines Limited

(M.S.GREWAL)
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

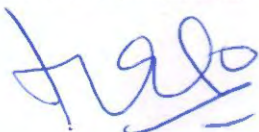
STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2019

₹ Lakhs

Particulars	Quarter Ended			Year Ended
	30.06.2019	31.03.2019	30.06.2018	31.03.2019
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
		(Refer Note 3)		
Revenue from Operations	20,538	19,147	23,452	87,174
Other Income	362	364	385	1,538
Total Income	20,900	19,511	23,837	88,712
Expenses				
a) Cost of Materials Consumed	15,331	15,145	17,620	66,523
b) Changes in Inventories of Finished Goods and Work-in-Progress	427	(785)	44	(866)
c) Employee Benefits Expense	1,030	973	958	3,928
d) Finance Costs	-	1	8	9
e) Depreciation and Amortization Expense	476	528	474	1,954
f) Other Expenses	1,014	1,073	1,168	4,424
Total Expenses	18,278	16,935	20,272	75,972
Profit before Exceptional Items and Tax	2,622	2,576	3,565	12,740
Exceptional Items	-	-	-	-
Profit before Tax	2,622	2,576	3,565	12,740
Tax Expense - Current	924	856	1,233	4,361
- Deferred	6	55	26	137
- Total	930	911	1,259	4,498
Profit for the Period	1,692	1,665	2,306	8,242
Other Comprehensive Income				
A) (i) Items that will not be reclassified to Profit or Loss	-	(22)	-	(22)
(ii) Income Tax relating to items that will not be reclassified to profit or loss	-	8	-	8
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)	-	(14)	-	(14)
Total Comprehensive Income for the Period	1,692	1,651	2,306	8,228
Paid-up Equity Share Capital (Face Value ₹10/-)	1,213	1,213	1,213	1,213
Other Equity	-	-	-	22,585
Earning Per Share (not annualized)				
- Basic	₹ 13.95	₹ 13.72	₹ 19.02	₹ 67.96
- Diluted	₹ 13.94	₹ 13.72	₹ 19.00	₹ 67.91

NOTES:

1. The financial results for the quarter ended 30th June, 2019 were reviewed by the Audit Committee and thereafter approved by the Board of Directors in their meeting held at S.A.S. Nagar (Mohali) on 30th July, 2019. The Statutory Auditors of the Company has conducted a Limited Review of the said financial results.



SWARAJ ENGINES LIMITED

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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 figures for the previous quarter ended 31st March, 2019 are the balancing figures between the audited figures in respect of full financial year ended on 31st March, 2019 and the published unaudited year to date figures upto the third quarter of the financial year 2018-19.

4. As there has not been any material lease transaction entered into by the Company, applicability of Ind AS 116 does not have any impact on the financial results of the company for the current quarter / previous periods.

5. 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".

6. Previous year/period figures have been regrouped / recast, wherever necessary, to make them comparable.

*for and on behalf of
the Board of Directors*



SUBHASH MAGO

*Whole Time Director &
Chief Executive Officer*

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

Date : 30th July, 2019

INDEPENDENT AUDITOR'S REVIEW REPORT

Review report to,
The Board of Directors
Swaraj Engines Limited

**LIMITED REVIEW REPORT OF THE UNAUDITED FINANCIAL RESULTS OF SWARAJ ENGINES LIMITED FOR THE
QUARTER ENDED 30th June 2019**

1. We have reviewed the accompanying statement of Unaudited Financial Results ("the Statement") for the quarter ended 30th June 2019 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 read with SEBI Circular No. CIR/CFD/CMD/144/2019 dated 29th March 2019 (the Circular).
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34. (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013, as amended read with relevant rules issued thereunder and other accounting principles generally accepted in India read with the Circular is the responsibility of the Company's management and has been approved by the Board of Director of the Company. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are 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.

**Pune**

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New Delhi

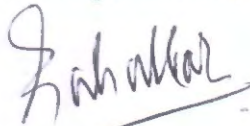
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India

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results 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, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For B.K. Khare & Co.

Chartered Accountants

Firm Registration No. 105102W



Shirish Rahalkar

Partner

Membership No. 111212

Unique Document Identification No. (UDIN): **19111212AAAAFU5350**

Mohali, 30th July 2019

Press Release**SEL POSTS Q1 PBT of Rs. 26.22 crores**

S.A.S.Nagar (Mohali), 30th July, 2019: The Board of Directors of Swaraj Engines Limited (SEL) today announced the financial results for the first quarter ended 30th June, 2019.

As the domestic tractor industry remained subdued in first quarter of current fiscal and registered a decline over corresponding quarter of last year, Company's engine sale for the quarter ended 30th June, 2019 got impacted and stood at 23,033 units as compared to 26,742 units sold during corresponding quarter of last year – a de-growth of 13.9%.

In the backdrop of lower engine sale, Company's Net Operating Revenue for the first quarter of FY 2019-20 at Rs. 205.38 crores registered a decline of 12.4% over last year's same period revenue of Rs. 234.52 crores. While Profit Before Tax for the period was Rs. 26.22 crores (last year - Rs. 35.65 crores), Profit After Tax stood at Rs. 16.92 crores (last year - Rs. 23.06 crores).

The comparative summary of financials is as follows:

	Rs. Crores	
	Q1 F20	Q1 F19
Engine Volume – Nos.	23,033	26742
Net operating revenue	205.38	234.52
Operating Profit	27.36	36.62
Profit Before Tax	26.22	35.65
Profit After Tax	16.92	23.06

About Swaraj Engines Ltd.

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. Subhash Mago

Whole Time Director & CEO

Swaraj Engines Ltd.

Phone: (+91-172) 2234941-47

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EXTRACT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2019

₹ Lakhs

S.No.	Particulars	Quarter Ended	Year Ended	Quarter Ended
		30.06.2019	31.03.2019	30.06.2018
		(Unaudited)	(Audited)	(Unaudited)
1	Total Income from Operations	20538	87174	23452
2	Net Profit for the period (before tax and exceptional items)	2622	12740	3565
3	Net Profit for the period before tax (after exceptional items)	2622	12740	3565
4	Net Profit for the period after tax (after exceptional items)	1692	8242	2306
5	Total Comprehensive Income for the period [Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)]	1692	8228	2306
6	Paid-up Equity Share Capital (Face Value ₹10/-)	1213	1213	1213
7	Other Equity	-	22585	-
8	Earning Per Share (of ₹10 each) (not annualized)			
	- Basic	₹ 13.95	₹ 67.96	₹ 19.02
	- Diluted	₹ 13.94	₹ 67.91	₹ 19.00

NOTES:

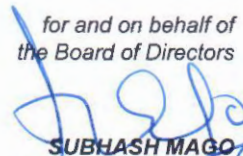
1. The financial results for the quarter ended 30th June, 2019 were reviewed by the Audit Committee and thereafter approved by the Board of Directors in their meeting held at S.A.S. Nagar (Mohali) on 30th July, 2019. The Statutory Auditors of the Company has conducted a Limited Review of the said financial results.

2. The above is an extract of the detailed format of unaudited Financial Results for the quarter ended 30th June, 2019 filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the unaudited Financial Results for the quarter ended 30th June, 2019 is 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 : 30th July, 2019

for and on behalf of
the Board of Directors



SUBHASH MAGO
Whole Time Director &
Chief Executive Officer