

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
28th July, 2023

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 28th July, 2023 has approved the Unaudited Financial Results of the Company for the first quarter ended 30th June, 2023. Copies of the Unaudited Financial Results, Limited Review Report from the Company's Statutory Auditors and Press Release are enclosed herewith.

Further, based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors has approved the appointment of Ms. Smita Mankad (DIN: 02009838) as an Additional Director (Non-Executive and Independent) of the Company effective 1st August, 2023 and to hold office for a term of 5 (Five) consecutive years from 1st August, 2023 to 31st July, 2028, subject to the approval of the Shareholders of the Company.

The meeting of the Board of Directors of the Company commenced at 12.30 P.M. and concluded at 1.20 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

Regd. Office : Industrial Area, Phase IV, S.A.S. Nagar, Mohali, Near Chandigarh-160 055
Tel. : 91-172-2271620-27, Fax : 91-172-2271307 & 2272731

Website : www.swarajenterprise.com
CIN - L50210PB1985PLC006473

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, 2023

₹ Lakhs

Particulars	Quarter Ended			Year Ended
	30.06.2023	31.03.2023	30.06.2022	31.03.2023
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
		(Refer Note 3)		
Revenue from Operations	39983	35979	39835	142182
Other Income	455	370	298	1195
Total Income	40438	36349	40133	143377
Expenses				
a) Cost of Materials Consumed	31237	28900	31033	113768
b) Changes in Inventories of Finished Goods and Work-in-Progress	468	(231)	664	(388)
c) Employee Benefits Expense	1118	1014	1177	4371
d) Finance Costs	2	4	-	8
e) Depreciation and Amortization Expense	464	456	471	1854
f) Other Expenses	1644	1498	1476	5790
Total Expenses	34933	31641	34821	125403
Profit before Exceptional Items and Tax	5505	4708	5312	17974
Exceptional Items	-	-	-	-
Profit before Tax	5505	4708	5312	17974
Tax Expense - Current	1436	1240	1393	4750
- Deferred	(23)	(28)	(35)	(137)
- Total	1413	1212	1358	4613
Profit for the Period	4092	3496	3954	13361
Other Comprehensive Income				
A) (i) Items that will not be reclassified to Profit or Loss	-	(12)	-	(12)
(ii) Income Tax relating to items that will not be reclassified to profit or loss	-	3	-	3
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)	-	(9)	-	(9)
Total Comprehensive Income for the Period	4092	3487	3954	13352
Paid-up Equity Share Capital (Face Value ₹10/-)	1215	1215	1214	1215
Other Equity	-	-	-	33006
Earning Per Share (not annualized)				
- Basic	₹ 33.69	₹ 28.79	₹ 32.56	₹ 110.02
- Diluted	₹ 33.68	₹ 28.78	₹ 32.55	₹ 109.99

NOTES:

1. The financial results for the quarter ended 30th June, 2023 were reviewed by the Audit Committee and thereafter approved by the Board of Directors in their meeting held on 28th July, 2023. The Statutory Auditors of the Company has conducted a Limited Review of the said financial results.



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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, 2023 are the balancing figures between the audited figures in respect of full financial year ended on 31st March, 2023 and the published unaudited year to date figures upto the nine months of the financial year 2022-23.

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 319 Equity Shares of face value of Rs. 10/- each pursuant to exercise of stock options by employees.

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

Place : S.A.S. Nagar (Mohali)
Date : 28th July, 2023

for and on behalf of
the Board of Directors



Giju Kurian
Whole Time Director &
Chief Executive Officer
DIN : 09629029

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 ended 30th June 2023 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 ended 30th June 2023 ('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 28 July, 2023. Our responsibility is to issue a report on the statement based on our review.
3. We conducted our review 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
Mohan Joshi**

Digitally signed by
Aniruddha Mohan Joshi
Date: 2023.07.28 13:13:28
+05'30'

Aniruddha Joshi
Partner

Membership No. 040852

UDIN: 23040852BGUREM9496

S.A.S. Nagar (Mohali), 28 July 2023

Press Release**Swaraj Engines Posts All Time High Quarterly Profits**

28th July 2023: The Board of Directors of Swaraj Engines Limited (SEL) today announced the financial results for the quarter ended 30th June 2023.

FY24 Q1 (Apr. – Jun. 23)

Continuing its growth journey from last fiscal, Swaraj Engines Limited posted its highest-ever quarterly profit during the first quarter ended 30th June, 2023. Even with the high base of last year, with continued demand of engines, the Company achieved the engine sales volume at par with the previous year.

The Company recorded Q1 engine sales of 38,437 units (last year 38,428 units) and net operating revenue for the first quarter was Rs. 399.83 crores (last year Rs. 398.35 crores). Though the sales volume during the current quarter remained at last year's level, the Company, with its continued focus on cost front and better realization of return on investments, registered a growth of 3.6% in profit over the same period last year. While the Q1 PBT stood at Rs. 55.05 crores (last year 53.12 Crores), PAT was Rs. 40.92 Crores (last year 39.54 Crores) – Both highest ever PBT & PAT for any quarter.

The financial summary for Q1 is given below:

Particulars	Rs. Crores	
	FY24	FY23
Engine Sales (Nos.)	38,437	38,428
Net Operating Revenue	399.83	398.35
Operating Profit	55.16	54.85
Profit Before Tax (PBT)	55.05	53.12
Profit After Tax (PAT)	40.92	39.54

Further, the Board, in today's meeting, also appointed Ms. Smita Mankad as an Additional Director (Non-Executive & Independent) of the Company with effect from 1st August, 2023 for a term of five years, subject to the shareholders' approval.

About Swaraj Engines Ltd.

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

For further information, please contact:

Mr. Giju Kurian
Whole Time Director & CEO
Swaraj Engines Limited
Phone: (+91-172) 2234941-47

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**EXTRACT OF UNAUDITED FINANCIAL RESULTS FOR THE
QUARTER ENDED 30TH JUNE, 2023**

S.No.	Particulars	₹ Lakhs		
		Quarter Ended	Year Ended	Quarter Ended
		30.06.2023	31.03.2023	30.06.2022
		(Unaudited)	(Audited)	(Unaudited)
1	Total Income from Operations	39983	142182	39835
2	Net Profit for the period (before tax and exceptional items)	5505	17974	5312
3	Net Profit for the period before tax (after exceptional items)	5505	17974	5312
4	Net Profit for the period after tax (after exceptional items)	4092	13361	3954
5	Total Comprehensive Income for the period [Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)]	4092	13352	3954
6	Paid-up Equity Share Capital (Face Value ₹10/-)	1215	1215	1214
7	Other Equity	-	33006	-
8	Earning Per Share (of ₹10 each) (not annualized)			
	- Basic	₹ 33.69	₹ 110.02	₹ 32.56
	- Diluted	₹ 33.68	₹ 109.99	₹ 32.55

NOTES:

1. The financial results for the quarter ended 30th June, 2023 were reviewed by the Audit Committee and thereafter approved by the Board of Directors in their meeting held on 28th July, 2023. 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.

Place : S.A.S. Nagar (Mohali)
Date : 28th July, 2023

for and on behalf of
the Board of Directors


Giju Kurian
Whole Time Director &
Chief Executive Officer
DIN : 09629029