

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

The logo for Swaraj Engines Limited, featuring the word "SWARAJ" in white capital letters on a green rectangular background.

02/SP/EXCH
18th July, 2024

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 18th July, 2024 has approved the Unaudited Financial Results of the Company for the first quarter ended 30th June, 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 12.30 P.M. and concluded at 1.05 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

A handwritten signature in blue ink, appearing to read "R.K. Kapila".

(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 ENDED 30TH JUNE, 2024

₹ Lakhs

Particulars	Quarter Ended			Year Ended
	30.06.2024	31.03.2024	30.06.2023	31.03.2024
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
		(Refer Note 3)		
Revenue from Operations	41799	35096	39983	141924
Other Income	437	315	455	1436
Total Income	42236	35411	40438	143360
Expenses				
a) Cost of Materials Consumed	32244	27537	31237	111903
b) Changes in Inventories of Finished Goods and Work-in-Progress	686	55	468	227
c) Employee Benefits Expense	1236	982	1118	4300
d) Finance Costs	7	6	2	25
e) Depreciation and Amortization Expense	451	401	464	1731
f) Other Expenses	1809	1711	1644	6677
Total Expenses	36433	30692	34933	124863
Profit before Exceptional Items and Tax	5803	4719	5505	18497
Exceptional Items	-	-	-	-
Profit before Tax	5803	4719	5505	18497
Tax Expense - Current	1508	1231	1436	4845
- Deferred	(24)	(30)	(23)	(135)
- Total	1484	1201	1413	4710
Profit for the Period	4319	3518	4092	13787
Other Comprehensive Income				
A) (i) Items that will not be reclassified to Profit or Loss	-	7	-	7
(ii) Income Tax relating to items that will not be reclassified to profit or loss	-	(2)	-	(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	-	5
Total Comprehensive Income for the Period	4319	3523	4092	13792
Paid-up Equity Share Capital (Face Value ₹10/-)	1215	1215	1215	1215
Other Equity	-	-	-	35642
Earning Per Share (not annualized)				
- Basic	₹ 35.56	₹ 28.96	₹ 33.69	₹ 113.50
- Diluted	₹ 35.55	₹ 28.96	₹ 33.68	₹ 113.48

NOTES:

1. The financial results for the quarter ended 30th June, 2024 were reviewed by the Audit Committee and thereafter approved by the Board of Directors in their meeting held on 18th July, 2024. 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, 2024 are the balancing figures between the audited figures in respect of full financial year ended on 31st March, 2024 and the published unaudited year to date figures upto the nine months of the financial year 2023-24.

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

Place : S.A.S. Nagar (Mohali)
Date : 18th July, 2024

for and on behalf of
the Board of Directors


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

Press Release**Swaraj Engines Posts All Time High Quarterly PBT of Rs. 58.03 crores**

Ever best quarterly engine sales volume
9th successive quarter of profit growth (YoY)

18th July, 2024: The Board of Directors of Swaraj Engines Limited (SEL) today approved the financial results for the first quarter ended 30th June, 2024.

Q1 FY25 (April - June 24)

In the backdrop of robust engine demand, Swaraj Engines Limited (SEL) posted yet another strong quarterly financial performance and recorded its highest ever engine sales and profit for any quarter.

The Company's Q1 engine sales registered a growth of 8.9% to reach 41,849 units as compared to last year's engine sale of 38,437 units. The Net Operating Revenue grew by 4.5% and stood at Rs. 417.99 crores (last year Rs. 399.83 crores). The Operating Profit (EBITDA) for the first quarter of the current fiscal at Rs. 58.24 crores witnessed a growth of 5.6% against last year's Rs. 55.16 crores and also accompanied with margin improvement over same period last year. Profit Before Tax for the quarter stood at Rs. 58.03 crores (last year Rs. 55.05 crores) and Profit After Tax reached Rs. 43.19 crores (last year Rs. 40.92 crores) – up 5.5%.

The financial summary for Q1 is given below:

Particulars	Rs. Crores	
	Q1FY25	Q1FY24
Engine Sales (Nos.)	41,849	38,437
Net Operating Revenue	417.99	399.83
Operating Profit (EBITDA)	58.24	55.16
Profit Before Tax (PBT)	58.03	55.05
Profit After Tax (PAT)	43.19	40.92

Further, the Company's capacity augmentation program from 1,50,000 units to 1,95,000 units per annum has also been completed and the aforesaid enhanced engine production capacity has now become fully operational to meet the future engine demand.

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) 2234940-45

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 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 ended 30th June 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 18 July, 2024. 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
Mohan Joshi

Digitally signed by
Aniruddha Mohan Joshi
Date: 2024.07.18
13:20:56 +05'30'

Aniruddha Joshi
Partner
Membership No. 040852
UDIN: 24040852BKCCFE3603
S.A.S. Nagar (Mohali), 18 July 2024

SWARAJ ENGINES LIMITED

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**EXTRACT OF UNAUDITED FINANCIAL RESULTS FOR THE
QUARTER ENDED 30TH JUNE, 2024**

S.No.	Particulars	₹ Lakhs		
		Quarter Ended	Year Ended	Quarter Ended
		30.06.2024 (Unaudited)	31.03.2024 (Audited)	30.06.2023 (Unaudited)
1	Total Income from Operations	41799	141924	39983
2	Net Profit for the period (before tax and exceptional items)	5803	18497	5505
3	Net Profit for the period before tax (after exceptional items)	5803	18497	5505
4	Net Profit for the period after tax (after exceptional items)	4319	13787	4092
5	Total Comprehensive Income for the period [Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)]	4319	13792	4092
6	Paid-up Equity Share Capital (Face Value ₹10/-)	1215	1215	1215
7	Other Equity	-	35642	-
8	Earning Per Share (of ₹10 each) (not annualized)			
	- Basic	₹ 35.56	₹ 113.50	₹ 33.69
	- Diluted	₹ 35.55	₹ 113.48	₹ 33.68


NOTES:

1. The financial results for the quarter ended 30th June, 2024 were reviewed by the Audit Committee and thereafter approved by the Board of Directors in their meeting held on 18th July, 2024. 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 : 18th July, 2024

for and on behalf of
the Board of Directors


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