



02/SP/BSE  
8<sup>th</sup> November, 2017

**The General Manager  
Corp. Relationship Deptt.  
BSE Ltd.**  
1<sup>st</sup> Floor, New Trading Ring,  
Rotunda Building, P J Towers,  
Dalal Street, Fort, Mumbai

Email: corp.relations@bseindia.com

**SUB: Unaudited Financial Results for Second Quarter and Half Year Ended 30<sup>th</sup> September, 2017**

Dear Sir,

This is to inform that the Board of Directors of Swaraj Automotives Limited in their meeting held today the **8<sup>th</sup> November, 2017** have approved the Unaudited Financial Results of the Company for the second quarter and half year ended 30<sup>th</sup> September, 2017.

Copy of the Unaudited Financial Results along with Limited Review Report from the Company's Statutory Auditors is enclosed herewith.

Kindly take the same on your records.

Thanking you

Yours faithfully  
**For Swaraj Automotives Limited**

  
(Gagan Kaushik)  
**Company Secretary**



**SWARAJ AUTOMOTIVES LIMITED**

CIN : L45202PB1974PLC003516

Regd. Office : C -127, IV Floor, Satguru Infotech, Phase VIII, Industrial Area, S.A.S.Nagar (Mohali), Punjab - 160071  
Tel : 0172-4650377, Fax : 0172-4650377, email : kaushik.gagan@swarajautomotive.com, Website : www.swarajautomotive.com

**STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE  
QUARTER AND HALF YEAR ENDED 30TH SEP, 2017**

Particulars	Quarter Ended			Half Year Ended		(Rs. Lakhs)
	30.09.2017	30.06.2017	30.09.2016	30.09.2017	30.09.2016	31.03.2017
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>Income from Operations</b>						
a) Gross Sales	2744	2938	2758	5682	5445	10254
b) Other Operating Revenue	19	1	10	20	19	50
<b>Total Revenue from Operations</b>	<b>2763</b>	<b>2939</b>	<b>2768</b>	<b>5702</b>	<b>5464</b>	<b>10304</b>
Other Income	17	20	17	37	34	99
<b>Total Income from Operations</b>	<b>2780</b>	<b>2959</b>	<b>2785</b>	<b>5739</b>	<b>5498</b>	<b>10403</b>
<b>Expenses</b>						
a) Cost of Materials Consumed	1981	2007	1794	3988	3550	6611
b) Purchase of Stock-in-Trade	-	-	-	-	-	-
c) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	26	(54)	(3)	(28)	5	23
d) Excise Duty	(15)	280	267	265	525	1005
e) Employee Benefits Expense	409	414	424	823	828	1596
f) Finance Costs	-	1	-	1	1	2
g) Depreciation and Amortisation Expense	20	19	19	39	36	76
h) Other Expenses	222	183	193	405	383	752
<b>Total Expenses</b>	<b>2643</b>	<b>2850</b>	<b>2694</b>	<b>5493</b>	<b>5328</b>	<b>10065</b>
<b>Profit from Operations before Exceptional Items</b>	<b>137</b>	<b>109</b>	<b>91</b>	<b>246</b>	<b>170</b>	<b>338</b>
Exceptional Items	-	-	-	-	-	-
<b>Profit from Ordinary Activities before Tax</b>	<b>137</b>	<b>109</b>	<b>91</b>	<b>246</b>	<b>170</b>	<b>338</b>
<b>Tax Expense</b>						
- Current	57	38	37	95	68	111
- Deferred	(30)	(2)	(5)	(32)	(11)	2
- Total	27	36	32	63	57	113
<b>Net Profit from Ordinary Activities after Tax</b>	<b>110</b>	<b>73</b>	<b>59</b>	<b>183</b>	<b>113</b>	<b>225</b>
Extraordinary Items (Net of Tax expense)	-	-	-	-	-	-
<b>Net Profit for the Period</b>	<b>110</b>	<b>73</b>	<b>59</b>	<b>183</b>	<b>113</b>	<b>225</b>
Share of Profit / (Loss) of Associates	-	-	-	-	-	-
Minority Interest	-	-	-	-	-	-
<b>Net Profit after Taxes, Minority Interest and Share of Profit / (Loss) of Associates</b>	<b>110</b>	<b>73</b>	<b>59</b>	<b>183</b>	<b>113</b>	<b>225</b>
Other Comprehensive Income (Net of Tax)	-	-	-	-	-	(2)
<b>Total Comprehensive Income</b>	<b>110</b>	<b>73</b>	<b>59</b>	<b>183</b>	<b>113</b>	<b>223</b>
Paid-up Equity Share Capital (Face Value Rs.10/-)	240	240	240	240	240	240
Other Equity	-	-	-	-	-	2602
<b>Earning Per Share on net profit after tax (Not Annualised)</b>						
- Basic	Rs. 4.65	Rs. 3.07	Rs. 2.46	Rs. 7.62	Rs. 4.70	Rs. 9.31
- Diluted	Rs. 4.65	Rs. 3.07	Rs. 2.46	Rs. 7.62	Rs. 4.70	Rs. 9.31

Place : Ghaziabad  
Date : 8th Nov, 2017

for and on behalf of  
the Board of Directors  
  
Rama Kant Sharma  
Managing Director



# SWARAJ AUTOMOTIVES LIMITED

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## STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2017

### NOTES:

#### 1. Statement of Assets and Liabilities

(Rs. Lakhs)

Particulars	As At	As At	As At
	30.09.17	30.09.16	31.03.17
	(Unaudited)	(Unaudited)	(Audited)
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' Funds</b>			
a) Share Capital	240	240	240
b) Reserves and Surplus	2717	2534	2650
<b>Sub Total - Shareholders' Funds</b>	<b>2957</b>	<b>2774</b>	<b>2890</b>
<b>Non-current Liabilities</b>			
a) Financial Liabilities	25	2	-
b) Other Provisions	279	244	267
<b>Sub Total - Non-current Liabilities</b>	<b>304</b>	<b>246</b>	<b>267</b>
<b>Current Liabilities</b>			
a) Trade Payables :-			
- Micro & Small Enterprises	276	149	46
- Others	2441	2004	1893
b) Financial Liabilities	145	9	9
c) Other Liabilities	152	81	32
d) Income Tax (Net of Provisions)	16	-	-
e) Other Provisions	205	250	227
<b>Sub Total - Current Liabilities</b>	<b>3235</b>	<b>2493</b>	<b>2207</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>6496</b>	<b>5513</b>	<b>5364</b>
<b>ASSETS</b>			
<b>Non-current Assets</b>			
a) Fixed Assets			
- Property, Plant & Equipments	531	485	515
- Intangible Assets	58	69	63
- Capital Work-in-Progress	82	8	2
- Intangible Assets under Development	-	-	1
- Investment Property	451	451	452
b) Deferred Tax Assets (Net)	205	181	174
c) Income Tax (Net of Provisions)	-	1	8
d) Financial Assets	284	113	180
e) Loans & Advances	153	5	5
<b>Sub Total - Non-current Assets</b>	<b>1764</b>	<b>1313</b>	<b>1400</b>
<b>Current Assets</b>			
a) Inventories	603	574	561
b) Trade Receivables	2777	2206	2019
c) Cash and Cash Equivalents	810	839	854
d) Other Financial Assets	58	74	35
e) Loans & Advances	484	507	495
<b>Sub Total - Current Assets</b>	<b>4732</b>	<b>4200</b>	<b>3964</b>
<b>TOTAL - ASSETS</b>	<b>6496</b>	<b>5513</b>	<b>5364</b>





2. The above results were reviewed by the audit committee and thereafter approved by the Board of Directors in their meeting held at Ghaziabad on 8th Nov, 2017. The Statutory Auditors of the Company has conducted a Limited Review of the above financial results.

3. The figures for the second quarter are the balancing figures between the unaudited figures in respect of half year end and unaudited figures in respect of first quarter.

4. Post the applicability of Goods and Service Tax (GST) w.e.f. 1st July 2017, Income from operations are disclosed net of GST. Accordingly income from operations for the quarter and half year ended 30th September 2017 are not comparable with the figures of previous periods.

5. Previous year figures have been regrouped / recasted in line with Ind AS, wherever necessary, to make them comparable.

6. "B4S Solutions Private Limited (Promoter) sold 1,16,912 (4.88%) Equity shares via offer for sale (OFS) held on 22nd, 23rd August and 26th, 27th September, 2017, resulting post OFS shareholding as on 30th September, 2017 was 18,08,573 (75.43%).

7. As per Ind AS - 108 dealing with "Operating Segment", Company has reported following two segments as its operating segments :

- a) Automotive Segment;
- b) Agri Implement Segment

8. The Company has adopted Indian Accounting Standards (Ind-AS) from April 1, 2017 and accordingly, 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.

9. Reconciliation between Financial Results, as previously reported under Indian GAAP and Ind AS for previous quarters / year presented are as under :

(Rs. Lakhs)

Nature of Adjustment	Profit Reconciliation	
	Half Year Ended	Year Ended
	30.09.16	31.03.17
Net Profit as per Previous Indian GAAP	113	223
Actuarial Gain / (Loss) on employee benefits recognised in Other Comprehensive Income	0	2
<b>Net Profit as per Ind AS before OCI</b>	<b>113</b>	<b>225</b>
Other Comprehensive Income (Net of Tax)		(2)
<b>Total Comprehensive Income as per Ind AS</b>	<b>113</b>	<b>223</b>


10. Reconciliation between Equity, as previously reported under Indian GAAP and Ind AS for previous quarters / year presented are as under :

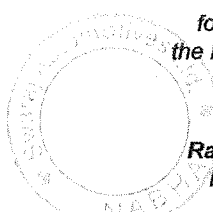
(Rs. Lakhs)

Nature of Adjustment	Total Equity	
	Half Year Ended	Year Ended
	30.09.16	31.03.17
Total Equity as per Previous Indian GAAP	2732	2842
Ind AS Adjustment	42	47
<b>Total Equity as per Ind AS</b>	<b>2774</b>	<b>2889</b>

Place : Ghaziabad  
Date : 8th Nov, 2017

for and on behalf of  
the Board of Directors

  
**Rama Kant Sharma**  
Managing Director





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## BUSINESS SEGMENT REPORTING

(Rs. Lakhs)

Particulars	Half Year Ended		Year Ended
	30.09.17	30.09.16	31.03.2017
	(Unaudited)	(Unaudited)	(Audited)
<b>Segment Revenue</b>			
- Automotive Parts	4674	4787	9091
- Agriculture Implements	1006	665	1174
- Others	22	12	39
<b>Total</b>	<b>5702</b>	<b>5464</b>	<b>10304</b>
Less - Inter segment Revenue	-	-	-
<b>Income from Operations (Net)</b>	<b>5702</b>	<b>5464</b>	<b>10304</b>
<b>Segment Result (Profit(+)/Loss(-) before finance cost , exceptional items and taxes</b>			
- Automotive Parts	184	142	274
- Agriculture Implements	43	(5)	(17)
- Others	(12)	2	(12)
<b>Total</b>	<b>215</b>	<b>139</b>	<b>245</b>
Less - i) Finance Cost	1	1	2
ii) Other un allocable Expenditure net off	5	2	4
iii) Un allocable Income	(37)	(34)	(99)
<b>Total Profit Before Tax</b>	<b>246</b>	<b>170</b>	<b>338</b>
<b>Segment Assets :</b>			
- Automotive Parts	4938	4076	4053
- Agriculture Implements	674	598	462
- Others	228	206	215
<b>Sub Total</b>	<b>5840</b>	<b>4880</b>	<b>4730</b>
<b>Segment Liabilities :</b>			
- Automotive Parts	3105	2467	2330
- Agriculture Implements	399	232	139
- Others	19	40	5
<b>Sub Total</b>	<b>3523</b>	<b>2739</b>	<b>2474</b>

1. The above results were reviewed by the audit committee and thereafter approved by the Board of Directors in their meeting held at Ghaziabad on 8th Nov, 2017. The Statutory Auditors of the Company has conducted a Limited Review of the above financial results.

2. Post the applicability of Goods and Service Tax (GST) w.e.f. 1st July 2017, Income from operations are disclosed net of GST. Accordingly income from operations for the half year ended 30th September 2017 are not comparable with the figures of previous periods.

3. Previous year figures have been regrouped / recasted in line with Ind AS, wherever necessary, to make them comparable.

4. "B4S Solutions Private Limited (Promoter) sold 1,16,912 (4.88%) Equity shares via offer for sale (OFS) held on 22nd, 23rd August and 26th, 27th September, 2017 , resulting post OFS shareholding as on 30th September, 2017 was 18,08,573 (75.43%).

for and on behalf of  
the Board of Directors



**Rama Kant Sharma**  
(Managing Director)

Place : Ghaziabad  
Date : 8th Nov, 2017





# MANGLA ASSOCIATES

## CHARTERED ACCOUNTANTS

H.O.: 108/109, ANSAL'S SATYAM,  
RAJ NAGAR, GHAZIABAD - 201001  
PHONE: 0120-4088506/9810024630  
E-mail: [mangla.associates@gmail.com](mailto:mangla.associates@gmail.com)  
[apmangla@yahoo.com](mailto:apmangla@yahoo.com)  
(Branch: Gurgaon)

The Board of Directors  
Swaraj Automotives Limited  
S.A.S.Nagar  
Mohali – Punjab

Dear Sir,

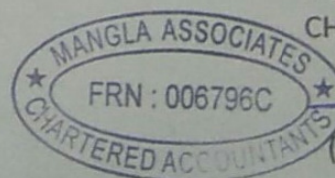
### LIMITED REVIEW REPORT

We have reviewed the accompanying statement of unaudited results of Swaraj Automotives Limited ("the Company") for the quarter ended 30<sup>th</sup> September having submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated 5<sup>th</sup> July 2016. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors, which have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 'Internal Financial Reporting' (Ind AS 34), prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial statements based on our review.

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 financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and an analytical procedure 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.

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 the aforesaid Indian 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 Disclosures Requirements) Regulations, 2015 as modified by Circular No. CIR/CFD/FAC/62/2016 dated 5<sup>th</sup> July 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place: Ghaziabad  
Dated: Nov. 08, 2017



FOR MANGLA ASSOCIATES  
CHARTERED ACCOUNTANTS  
(FRN: 006796C)  
*[Signature]*  
(ANIL PRAKASH MANGLA)  
M. No. 080173