

# 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  
25<sup>th</sup> January, 2024

**BSE Limited**  
Listing Department  
P.J. Towers, 1<sup>st</sup> 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 25<sup>th</sup> January, 2024 has approved the Unaudited Financial Results of the Company for the third quarter and nine month period ended 31<sup>st</sup> December, 2023. 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 11.30 A.M. and concluded at 12:05 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**

**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, E-mail : selinvestor@swarajenterprise.com, Website : www.swarajenterprise.com

**STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE  
QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2023**

Particulars	Quarter Ended			Nine Months Ended		₹ Lakhs
	31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Revenue from Operations	27955	38890	27893	106828	106203	142182
Other Income	338	324	277	1121	825	1195
<b>Total Income</b>	<b>28293</b>	<b>39214</b>	<b>28170</b>	<b>107949</b>	<b>107028</b>	<b>143377</b>
<b>Expenses</b>						
a) Cost of Materials Consumed	22268	30861	22527	84366	84868	113768
b) Changes in Inventories of Finished Goods and Work-in-Progress	(127)	(169)	(280)	172	(157)	(388)
c) Employee Benefits Expense	1017	1183	1075	3318	3357	4371
d) Finance Costs	7	6	2	19	4	8
e) Depreciation and Amortization Expense	394	472	459	1330	1398	1854
f) Other Expenses	1521	1801	1264	4966	4292	5790
<b>Total Expenses</b>	<b>25080</b>	<b>34154</b>	<b>25047</b>	<b>94171</b>	<b>93762</b>	<b>125403</b>
<b>Profit before Exceptional Items and Tax</b>	<b>3213</b>	<b>5060</b>	<b>3123</b>	<b>13778</b>	<b>13266</b>	<b>17974</b>
Exceptional Items	-	-	-	-	-	-
<b>Profit before Tax</b>	<b>3213</b>	<b>5060</b>	<b>3123</b>	<b>13778</b>	<b>13266</b>	<b>17974</b>
Tax Expense - Current	840	1338	835	3614	3510	4750
- Deferred	(37)	(45)	(35)	(105)	(109)	(137)
- Total	803	1293	800	3509	3401	4613
<b>Profit for the Period</b>	<b>2410</b>	<b>3767</b>	<b>2323</b>	<b>10269</b>	<b>9865</b>	<b>13361</b>
<b>Other Comprehensive Income</b>						
A) (i) Items that will not be reclassified to Profit or Loss	-	-	-	-	-	(12)
(ii) Income Tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	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	-	-	-	-	-	-
<b>Other Comprehensive Income (Net of Tax)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(9)</b>
<b>Total Comprehensive Income for the Period</b>	<b>2410</b>	<b>3767</b>	<b>2323</b>	<b>10269</b>	<b>9865</b>	<b>13352</b>
Paid-up Equity Share Capital (Face Value ₹10/-)	1215	1215	1214	1215	1214	1215
Other Equity	-	-	-	-	-	33006
<b>Earning Per Share (not annualized)</b>						
- Basic	₹ 19.84	₹ 31.01	₹ 19.13	₹ 84.54	₹ 81.23	₹ 110.02
- Diluted	₹ 19.83	₹ 31.01	₹ 19.12	₹ 84.52	₹ 81.21	₹ 109.99



## SWARAJ ENGINES LIMITED

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Regd. Office : Phase IV, Industrial Area, S.A.S.Nagar (Mohali), Punjab - 160 055

Tel : 0172-2271620-27, Fax : 0172-2272731, Email : sellinvestor@swarajenterprise.com, Website : www.swarajenterprise.com

### STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2023

#### NOTES:

1. The financial results for the quarter and nine months ended 31st December, 2023 were reviewed by the Audit Committee and thereafter approved by the Board of Directors in their meeting held on 25th January, 2024. The Statutory Auditors of the Company has conducted a Limited Review of the said financial results.
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 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".
4. During the quarter, the Company has allotted 1020 Equity Shares of face value of Rs. 10/- each pursuant to exercise of stock options by employees.
5. Previous year/period figures have been regrouped / recast, wherever necessary, to make them comparable.

Place : S.A.S. Nagar (Mohali)  
Date : 25th January, 2024

*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 and year-to-date ended 31<sup>st</sup> December 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 and nine months ended 31 December 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 been approved by the Board of Directors of the Company in its meeting held on January 25, 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** Digitally signed by  
**Mohan Joshi** Aniruddha Mohan Joshi  
Date: 2024.01.25  
11:36:23 +05'30'

**Aniruddha Joshi**  
Partner  
Membership No. 040852  
UDIN: 24040852BKCCCC7071  
S.A.S. Nagar (Mohali), 25 January 2024



**Press Release****Swaraj Engines posts Q3 PBT of Rs. 32.13 crores**

- 2<sup>nd</sup> highest ever Q3 engine sales & PBT
- Q3 - PBT & PAT margin improved by 30 basis points
- 7<sup>th</sup> successive quarter of growth (YoY)
- Highest ever nine months profits, PAT at Rs.102.69 crores, up by 4.1%

**25<sup>th</sup> January 2024:** The Board of Directors of Swaraj Engines Limited (SEL) today approved the Company's financial results for the third quarter and nine-month period ended 31st December 2023.

**Q3 (Oct. – Dec. 2023)**

The Company posted its 2nd-highest ever Q3 engine sales volume of 27,104 units during the third quarter ended 31st December 2023, compared to 26,944 units during the corresponding quarter of last year. Also registered its highest ever Q3 net operating revenue at Rs. 279.55 crores compared to Rs. 278.93 crores for the same period last year. While the Company's PBT for the quarter at Rs.32.13 crores was better than last year, PAT for the quarter at Rs. 24.10 crores recorded a growth of 3.8% over last year's PAT of Rs. 23.23 crores. The above performance also reflected margin improvement of 30 basis points over last year - both at PBT and PAT level.

The financial summary for the Q3 is given below:

	<b>Rs. Crores</b>	
	<b>FY24</b>	<b>FY23</b>
<b>Engine Sale Volume (Nos.)</b>	<b>27,104</b>	26,944
Net Operating Revenue	279.55	278.93
Operating Profit	32.76	33.07
Profit Before Tax (PBT)	32.13	31.23
Profit After Tax (PAT)	24.10	23.23

**9 Months (Apr. – Dec. 2023)**

On the backdrop of growth witnessed in the first three-quarters of F24, Swaraj Engines recorded the highest-ever nine months of sales and profit. The Company recorded sales of 1,03,417 units (last year 1,02,164 units) and net operating revenue of Rs. 1,068.28 crores (previous year Rs. 1,062.03 crores). The Company posted a PBT of Rs. 137.78 crores (last year Rs. 132.66 crores) and Profit After Tax of Rs. 102.69 crores (previous year Rs. 98.65 crores) – Highest ever PBT & PAT.

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



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**EXTRACT OF UNAUDITED FINANCIAL RESULTS FOR THE  
QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2023**

S.No.	Particulars	Quarter Ended	Nine Months Ended	Quarter Ended
		31.12.2023	31.12.2023	31.12.2022
		(Unaudited)	(Unaudited)	(Unaudited)
1	Total Income from Operations	27955	106828	27893
2	Net Profit for the period (before tax and exceptional items)	3213	13778	3123
3	Net Profit for the period before tax (after exceptional items)	3213	13778	3123
4	Net Profit for the period after tax (after exceptional items)	2410	10269	2323
5	Total Comprehensive Income for the period [Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)]	2410	10269	2323
6	Paid-up Equity Share Capital (Face Value ₹10/-)	1215	1215	1214
7	Other Equity	-	-	-
8	Earning Per Share (of ₹10 each) (not annualized)			
	- Basic	₹ 19.84	₹ 84.54	₹ 19.13
	- Diluted	₹ 19.83	₹ 84.52	₹ 19.12

**NOTES:**

1. The financial results for the quarter and nine months ended 31st December, 2023 were reviewed by the Audit Committee and thereafter approved by the Board of Directors in their meeting held on 25th January, 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 : 25th January, 2024

for and on behalf of  
the Board of Directors

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