

# 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  
27<sup>th</sup> April, 2023

**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**

### **A) Audited Financial Results for the year ended 31<sup>st</sup> March, 2023**

This is to inform that the Board of Directors of Swaraj Engines Limited in their meeting held today the **27<sup>th</sup> April, 2023** have approved the Audited financial results of the Company for the fourth quarter and year ended 31<sup>st</sup> March, 2023. Copy of the audited results and press release are enclosed herewith.

In compliance with the provisions of Regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations 2015 ("Listing Regulations"), the Company hereby declares that the Statutory Auditors, B.K.Khare & Co., Chartered Accountants, have issued the Audit Report with unmodified opinion on the financial results of the Company for the year ended 31<sup>st</sup> March, 2023. Copy of the same is enclosed herewith.

### **B) Recommendation of Dividend**

The Board, while approving the annual accounts, has recommended an equity dividend of 920 % (Rs. 92 per share) for the financial year ended 31<sup>st</sup> March, 2023.

### **C) Book Closure Dates**

The Register of Members and Share Transfer Books of the Company will remain closed from Saturday, 8<sup>th</sup> July, 2023 to Friday, 14<sup>th</sup> July, 2023 (both days inclusive) for the purpose of determining the Members eligible to receive the dividend, if declared by the shareholders at the ensuing Annual General Meeting ("AGM"). The dividend, if declared at the AGM, will be paid within a week from the conclusion of the AGM.

The meeting of the Board of Directors of the Company commenced at 11.30 A.M. and concluded at 12:30 P.M.

This intimation is also being uploaded on the Company's website at [www.swarajenterprise.com](http://www.swarajenterprise.com)

You are requested to kindly take note of the above.

With regards,  
**For Swaraj Engines Limited**



**(Rajesh K. Kapila)**  
**Company Secretary**



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](http://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 AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH, 2023

₹ Lakhs

Particulars	Quarter Ended			Year Ended	
	31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
	( Refer Note 3)		( Refer Note 3)		
Revenue from Operations	35979	27893	24235	142182	113815
Other Income	370	277	229	1195	966
<b>Total Income</b>	<b>36349</b>	<b>28170</b>	<b>24464</b>	<b>143377</b>	<b>114781</b>
<b>Expenses</b>					
a) Cost of Materials Consumed	28900	22527	18855	113768	89151
b) Changes in Inventories of Finished Goods and Work-in-Progress	(231)	(280)	112	(388)	(130)
c) Employee Benefits Expense	1014	1075	1003	4371	4385
d) Finance Costs	4	2	1	8	8
e) Depreciation and Amortization Expense	456	459	420	1854	1810
f) Other Expenses	1498	1264	1155	5790	4871
<b>Total Expenses</b>	<b>31641</b>	<b>25047</b>	<b>21546</b>	<b>125403</b>	<b>100095</b>
<b>Profit before Exceptional Items and Tax</b>	<b>4708</b>	<b>3123</b>	<b>2918</b>	<b>17974</b>	<b>14686</b>
Exceptional Items	-	-	-	-	-
<b>Profit before Tax</b>	<b>4708</b>	<b>3123</b>	<b>2918</b>	<b>17974</b>	<b>14686</b>
Tax Expense - Current	1240	835	683	4750	3789
- Deferred	(28)	(35)	49	(137)	(50)
- Total	1212	800	732	4613	3739
<b>Profit for the Period</b>	<b>3496</b>	<b>2323</b>	<b>2186</b>	<b>13361</b>	<b>10947</b>
<b>Other Comprehensive Income</b>					
A) (i) Items that will not be reclassified to Profit or Loss	(12)	-	(112)	(12)	(112)
(ii) Income Tax relating to items that will not be reclassified to profit or loss	3	-	28	3	28
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>(9)</b>	<b>-</b>	<b>(84)</b>	<b>(9)</b>	<b>(84)</b>
<b>Total Comprehensive Income for the Period</b>	<b>3487</b>	<b>2323</b>	<b>2102</b>	<b>13352</b>	<b>10863</b>
Paid-up Equity Share Capital (Face Value ₹10/-)	1215	1214	1214	1215	1214
Other Equity	-	-	-	33006	29353
<b>Earning Per Share (not annualized)</b>					
- Basic	₹ 28.79	₹ 19.13	₹ 18.01	₹ 110.02	₹ 90.17
- Diluted	₹ 28.78	₹ 19.12	₹ 18.00	₹ 109.99	₹ 90.13

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### STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH, 2023

#### Balance Sheet as at 31st March 2023

Particulars	₹ Lakhs	
	As At	As At
	31.03.2023	31.03.2022
	(Audited)	(Audited)
<b>I. ASSETS</b>		
<b>Non-Current Assets</b>		
a) Property, Plant & Equipment	8720	9467
b) Capital Work-in-Progress	209	161
c) Investment Property	21	22
d) Intangible Assets	10	5
e) Financial Assets	5163	3247
f) Income tax assets (net)	410	348
g) Other Non-Current Assets	82	92
h) Deferred tax assets (net)	128	-
<b>Total - Non-Current Assets</b>	<b>14743</b>	<b>13342</b>
<b>Current Assets</b>		
a) Inventories	6961	6207
b) Financial Assets		
i) Investments	2613	3621
ii) Trade Receivables	12809	10361
iii) Cash and Cash Equivalents	363	577
iv) Other Balances with Banks	10544	8517
v) Other Financial Assets	2464	1195
c) Other Current Assets	3116	2320
<b>Total - Current Assets</b>	<b>38870</b>	<b>32798</b>
<b>Total Assets</b>	<b>53613</b>	<b>46140</b>
<b>II. EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
a) Equity Share Capital	1215	1214
b) Other Equity	33006	29353
<b>Total Equity</b>	<b>34221</b>	<b>30567</b>
<b>Liabilities</b>		
<b>Non-Current Liabilities</b>		
a) Financial liabilities - lease liabilities	88	-
b) Long Term Provisions	668	607
c) Deferred Tax Liabilities (Net)	-	9
<b>Total - Non-Current Liabilities</b>	<b>756</b>	<b>616</b>
<b>Current Liabilities</b>		
a) Financial Liabilities		
i) Lease liabilities	34	-
ii) Trade Payables	16608	13004
iii) Other Financial Liabilities	1444	1286
b) Short Term Provisions	340	502
c) Other Current Liabilities	210	165
<b>Total - Current Liabilities</b>	<b>18636</b>	<b>14957</b>
<b>Total - Equity And Liabilities</b>	<b>53613</b>	<b>46140</b>

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## STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH, 2023

Statement of Cash Flow for the year ended 31st March 2023

₹ Lakhs

Particulars	As At	
	31.03.2023	31.03.2022
	(Audited)	(Audited)
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
<b>Profit before Exceptional Items and Tax</b>	<b>17974</b>	<b>14686</b>
<b>Adjustments for:</b>		
Depreciation and Amortisation	1854	1810
Employee Stock Compensation	16	24
Interest (Received) / Paid (Net)	(1099)	(780)
(Profit)/Loss on Mutual Fund Investment	(144)	(132)
(Profit)/Loss on disposal of Property, Plant and Equipment (Net)	85	(19)
Net gain on financial assets measured at FVTPL	(5)	(9)
<b>Operating Profit Before Working Capital Changes</b>	<b>18681</b>	<b>15580</b>
<b>Movements in working capital:</b>		
(Increase)/Decrease in Trade and Other Receivables	(3519)	720
(Increase) in Inventories	(754)	(36)
(Decrease)/Increase in Trade and Other Payables	3683	(2448)
<b>Cash generated from Operations</b>	<b>18091</b>	<b>13816</b>
Income taxes paid (Net)	(4808)	(3790)
<b>Net cash generated from Operating Activities</b>	<b>13283</b>	<b>10026</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Investments Sales / (Purchase) - Net	1013	(195)
Bank Deposit (Placed) / Matured - Net	(3352)	(4975)
Other Corporate Deposits (Placed)/Matured - Net	(1,000)	-
Interest received	1107	788
Net Proceeds from disposal of Mutual Fund Investments	145	132
Purchase of Property, Plant and Equipment	(1288)	(1924)
Changes in earmarked balances and margin accounts with banks	(591)	1240
Proceeds from disposal of Property, Plant and Equipment	203	90
<b>Net cash used in Investing Activities</b>	<b>(3763)</b>	<b>(4844)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Repayment of lease liabilities (including interest)	(17)	-
Dividends paid to Shareholders of the Company	(9715)	(8377)
Equity Shares issued under ESOP*	-	1
Interest and Finance Charges paid	(2)	(8)
<b>Net cash used in Financing Activities</b>	<b>(9734)</b>	<b>(8384)</b>
<b>Net Increase / (Decrease) in Cash and Cash Equivalents</b>	<b>(214)</b>	<b>(3202)</b>
Opening Balance of Cash and Cash Equivalents	577	3779
<b>Closing Balance of Cash and Cash equivalents</b>	<b>363</b>	<b>577</b>

\* Equity Shares issued under ESOP as at 31.03.2023 - Rs. 0.19 Lakhs (31.03.2022 - Rs. 0.56 Lakhs)

1. The above results have been reviewed by the Audit Committee and thereafter approved by the Board of Directors in their meeting held on 27th April, 2023. The Statutory Auditors have audited the financial results for the year ended 31st March, 2023 and have expressed an unmodified audit opinion. The financial statements have been prepared in accordance with the Indian Accounting Standards (Ind-AS) as prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder as amended.

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### STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH, 2023

2. The Board of Directors have recommended a dividend of Rs. 92 per share, subject to the approval of the shareholders at the Annual General Meeting.
3. The figures for the quarter ended 31st March, 2023 and 31st March, 2022 are the balancing figures between the audited figures in respect of full financial year and the unaudited published figures upto nine months of relevant financial year.
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 1450 Equity Shares of face value of Rs. 10/- each pursuant to exercise of stock options by employees.
6. Pursuant to the inter-se transfer of shares amongst the promoters of Swaraj Engines Limited ("the Company"), Mahindra & Mahindra Limited ("M&M") acquired 21,14,349 equity shares constituting 17.41% of the paid up equity share capital of the Company from Kirloskar Industries Limited ("KIL") on 27th September, 2022. Post this acquisition, the shareholding and voting rights of M&M in the Company has increased from 34.72% to 52.13% of the equity share capital of the Company. Consequently, the Company, which was earlier an Associate of M&M, has now become a subsidiary of M&M with effect from 27th September, 2022.
7. Previous year/period figures have been regrouped / recast, wherever necessary, to make them comparable.

Place : S.A.S. Nagar (Mohali)  
Date : 27th April, 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 AUDITORS' REPORT ON THE FINANCIAL RESULTS PURSUANT TO REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, AS AMENDED**

**To the Board of Directors of Swaraj Engines Limited**

#### **Opinion**

We have audited the Financial Results for the quarter and year ended March 31, 2023 ("Financial Results") included in the accompanying "Statement of Audited Financial Results for the quarter and year ended March 31, 2023" ("the Statement") 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 ("the Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Financial Results for the quarter and year ended March 31, 2023:

- (i) are presented in accordance with the requirements of the Listing Regulations; and
- (ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information for the quarter and year then ended.

#### **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the 'Auditors' Responsibilities for the audit of the Financial Results for the quarter and year ended March 31, 2023' section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Financial Results for the quarter and year ended March 31, 2023, under the provisions of the Act and the Rules thereunder and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

#### **Management's Responsibilities for the Statement**

This Statement which includes the Financial Results is the responsibility of the Company's Board of Directors and has been approved by them. The Statement has been compiled from the related audited Financial Statements as at and for the year ended March 31, 2023, and interim financial information for the quarter ended March 31, 2023. This responsibility includes the preparation and presentation of the Financial Results for the quarter and year ended March 31, 2023, that give a true and fair view of the net profit and total comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application

## B. K. Khare & Co. Chartered Accountants

of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Financial Results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

### **Auditors' Responsibilities for the audit of the Financial Results for the quarter and year ended March 31, 2023**

Our objectives are to obtain reasonable assurance about whether the Financial Results for the quarter and year ended March 31, 2023, as a whole are free from material misstatement, whether due to fraud or error and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.

## **B. K. Khare & Co.** Chartered Accountants

- Evaluate the overall presentation, structure, and content of the Financial Results, including the disclosures, and whether the Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Financial Results of the Company to express an opinion on the Financial Results.

Materiality is the magnitude of misstatements in the Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work, and (ii) to evaluate the effect of any identified misstatements in the Financial Results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

### **Other Matter**

The Statement includes the results for the quarter ended March 31, 2023, and March 31, 2022, being the balancing figures between audited figures in respect of the full financial years respectively, and the nine months figures of the relevant financial years, which were subject to limited review by us.

For **B.K. Khare & Co.**  
Chartered Accountants  
(Firm Registration No. 105102W)

**Aniruddha** Digitally signed by  
**Mohan Joshi** Aniruddha Mohan Joshi  
Date: 2023.04.27  
12:07:14 +05'30'

Aniruddha Joshi  
Partner  
Membership No. 040852  
UDIN: 23040852BGURAF7694  
Mohali, April 27, 2023

**Press Release****Swaraj Engines Q4 PAT at Rs. 34.96 crores up 60%****Board Recommends 920% Dividend**

**27<sup>th</sup> April, 2023:** The Board of Directors of Swaraj Engines Limited (SEL) today approved the audited financial results for the fourth quarter and year ended 31<sup>st</sup> March, 2023.

**Q4 FY23 (January – March 23)**

On the strength of robust growth in the tractor industry and higher engine demand during Q4 of fiscal 2023, **Swaraj Engines Limited (SEL) posted yet another strong quarterly financial performance by achieving its highest ever engine sales volume and profit for the fourth quarter.**

**Registering a growth of 45.6%, the Company's Q4 engine sales reached 34,841 units as compared to 23,937 units sold during same period last year.** Reflecting the above, the net operating revenue for the quarter stood at Rs. 359.79 crores as against Rs. 242.35 crores – **up 48.5%**. The Operating Profit (EBITDA) at Rs. 47.98 crores (last year Rs. 31.10 crores) **grew by 54.3%**. Operational efficiencies coupled with better spread of fixed costs at higher activity level helped to improve margins.

**Profit Before Tax for the quarter grew by 61.3% to reach Rs. 47.08 crores** (last year Rs. 29.18 crores) and Profit After Tax stood at Rs. 34.96 crores (last year Rs. 21.86 crores) – **up 59.9%**.

The financial summary for Q4 is given below:

<b>Particulars</b>	<b>Rs. Crores</b>		
	<b>FY23</b>	<b>FY22</b>	<b>Growth</b>
Engine Sales (Nos.)	34,841	23,937	45.6%
Net Operating Revenue	359.79	242.35	48.5%
Operating Profit	47.98	31.10	54.3%
Profit Before Tax (PBT)	47.08	29.18	61.3%
Profit After Tax (PAT)	34.96	21.86	59.9%
Total Comprehensive Income	34.87	21.02	65.9%

**FY 2022-23 (Apr. - Mar. 2023)**

With the growth posted in all the four quarters of FY23, **the Company, yet again, attained its highest ever annual engines sale and profit during the financial year 2022-23.** The engine sales volume at 1,37,005 was higher by 17.3% over last year's sale of 1,16,811 units. The Net Operating Revenue for FY23 stood at Rs. 1421.82 crores as against Rs. 1138.15 crores for the last financial year.

While the Profit Before Tax for the year reached Rs. 179.74 crores (last year Rs. 146.86 crores) - up 22.4%, **Profit After Tax at Rs. 133.61 crores (last year Rs. 109.47 crores) grew by 22.1% - the highest ever for any financial year.**

The financial summary for FY 23 is given below:

Rs. Crores

Particulars	FY23	FY22	Growth
Engine Sales (Nos.)	1,37,005	1,16,811	17.3%
Net Operating Revenue	1421.82	1138.15	24.9%
Operating Profit	186.41	155.38	20.0%
Profit Before Tax (PBT)	179.74	146.86	22.4%
Profit After Tax (PAT)	133.61	109.47	22.1%
Total Comprehensive Income	133.52	108.63	22.9%

### **Dividend**

The Board, while approving the annual accounts, has recommended an equity dividend of 920% (Rs.92 per share) for the financial year ended 31<sup>st</sup> March, 2023.

### **Capacity Enhancement**

The Board earlier in October 22 had approved the capacity enhancement from 1,50,000 engines to 1,80,000 engines per annum. Considering the expected future engine demand in the coming years, the Board today has accorded its approval to further enhance the engine capacity to 1,95,000 units per annum. The total projected outlay for the same would be financed through internal generations / surplus available with the Company.

### **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

**SWARAJ ENGINES LIMITED**

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**EXTRACT OF AUDITED FINANCIAL RESULTS  
FOR THE YEAR ENDED 31ST MARCH, 2023**

₹ Lakhs

S.No.	Particulars	Quarter Ended	Year Ended	Quarter Ended
		31.03.2023	31.03.2023	31.03.2022
		(Audited)	(Audited)	(Audited)
1	Total Income from Operations	35979	142182	24235
2	Net Profit for the period (before tax and exceptional items)	4708	17974	2918
3	Net Profit for the period before tax (after exceptional items)	4708	17974	2918
4	Net Profit for the period after tax (after exceptional items)	3496	13361	2186
5	Total Comprehensive Income for the period [Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)]	3487	13352	2102
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	₹ 28.79	₹ 110.02	₹ 18.01
	- Diluted	₹ 28.78	₹ 109.99	₹ 18.00

**NOTES:**

1. The above results have been reviewed by the Audit Committee and thereafter approved by the Board of Directors in their meeting held on 27th April, 2023. The Statutory Auditors have audited the financial results for the year ended 31st March, 2023 and have expressed an unmodified audit opinion. The financial statements have been prepared in accordance with the Indian Accounting Standards (Ind-AS) as prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder.

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 : 27th April, 2023

*for and on behalf of  
the Board of Directors*

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