

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
18th April, 2024

BSE Limited
Listing Department
P.J. Towers, 1st Floor,
Dalal Street, Fort,
Mumbai – 400 001
Email: corp.relations@bseindia.com

Scrip Code: 500407

National Stock Exchange of India Limited
Capital Market-Listing, Exchange Plaza,
Bandra Kurla Complex,
Bandra (E),
Mumbai- 400051
Email: cmlist@nse.co.in

Scrip Name: SWARAJENG

SUB: Outcome of the Board Meeting

A) Audited Financial Results for the year ended 31st March, 2024

This is to inform that the Board of Directors of Swaraj Engines Limited in their meeting held today the **18th April, 2024** have approved the Audited financial results of the Company for the fourth quarter and year ended 31st March, 2024. 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 31st March, 2024. Copy of the same is enclosed herewith.

B) Recommendation of Dividend

The Board, while approving the annual accounts, has recommended an equity dividend of 950 % (Rs. 95 per share) for the financial year ended 31st March, 2024.

C) Annual General Meeting and Book Closure

The Register of Members and Share Transfer Books of the Company will remain closed from Saturday, 29th June, 2024 to Friday, 5th July, 2024 (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") scheduled to be held on Thursday, 18th July, 2024. The dividend, if declared at the AGM, will be paid/dispatched by the Company in permitted modes after Thursday, 18th July, 2024 within the stipulated timelines.

The meeting of the Board of Directors of the Company commenced at 12.00 Noon and concluded at 1:00 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



(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 AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH, 2024

₹ Lakhs

Particulars	Quarter Ended			Year Ended	
	31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
	(Refer Note 3)		(Refer Note 3)		
Revenue from Operations	35096	27955	35979	141924	142182
Other Income	315	338	370	1436	1195
Total Income	35411	28293	36349	143360	143377
Expenses					
a) Cost of Materials Consumed	27537	22268	28900	111903	113768
b) Changes in Inventories of Finished Goods and Work-in-Progress	55	(127)	(231)	227	(388)
c) Employee Benefits Expense	982	1017	1014	4300	4371
d) Finance Costs	6	7	4	25	8
e) Depreciation and Amortization Expense	401	394	456	1731	1854
f) Other Expenses	1711	1521	1498	6677	5790
Total Expenses	30692	25080	31641	124863	125403
Profit before Exceptional Items and Tax	4719	3213	4708	18497	17974
Exceptional Items	-	-	-	-	-
Profit before Tax	4719	3213	4708	18497	17974
Tax Expense - Current	1231	840	1240	4845	4750
- Deferred	(30)	(37)	(28)	(135)	(137)
- Total	1201	803	1212	4710	4613
Profit for the Period	3518	2410	3496	13787	13361
Other Comprehensive Income					
A) (i) Items that will not be reclassified to Profit or Loss	7	-	(12)	7	(12)
(ii) Income Tax relating to items that will not be reclassified to profit or loss	(2)	-	3	(2)	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)	5	-	(9)	5	(9)
Total Comprehensive Income for the Period	3523	2410	3487	13792	13352
Paid-up Equity Share Capital (Face Value ₹10/-)	1215	1215	1215	1215	1215
Other Equity	-	-	-	35642	33006
Earning Per Share (not annualized)					
- Basic	₹ 28.96	₹ 19.84	₹ 28.79	₹ 113.50	₹ 110.02
- Diluted	₹ 28.96	₹ 19.83	₹ 28.78	₹ 113.48	₹ 109.99



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STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH, 2024

Balance Sheet as at 31st March 2024

Particulars	₹ Lakhs	
	As At	As At
	31.03.2024 (Audited)	31.03.2023 (Audited)
I. ASSETS		
Non-Current Assets		
a) Property, Plant & Equipment	7531	8720
b) Capital Work-in-Progress	3776	209
c) Investment Property	21	21
d) Intangible Assets	9	10
e) Financial Assets	1092	5163
f) Income tax assets (net)	257	410
g) Other Non-Current Assets	624	82
h) Deferred tax assets (net)	261	128
Total - Non-Current Assets	13571	14743
Current Assets		
a) Inventories	7080	6961
b) Financial Assets		
i) Investments	2011	2613
ii) Trade Receivables	12019	12809
iii) Cash and Cash Equivalents	418	363
iv) Other Balances with Banks	17151	10544
v) Other Financial Assets	765	2464
c) Other Current Assets	2665	3116
Total - Current Assets	42109	38870
Total Assets	55680	53613
II. EQUITY AND LIABILITIES		
Equity		
a) Equity Share Capital	1215	1215
b) Other Equity	35642	33006
Total Equity	36857	34221
Liabilities		
Non-Current Liabilities		
a) Financial liabilities - lease liabilities	86	88
b) Long Term Provisions	705	668
Total - Non-Current Liabilities	791	756
Current Liabilities		
a) Financial Liabilities		
i) Lease liabilities	36	34
ii) Trade Payables	15840	16608
iii) Other Financial Liabilities	1639	1444
b) Short Term Provisions	363	340
c) Current Tax Liabilities	7	-
d) Other Current Liabilities	147	210
Total - Current Liabilities	18032	18636
Total - Equity And Liabilities	55680	53613



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STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH, 2024

Statement of Cash Flow for the year ended 31st March 2024

Particulars	₹ Lakhs	
	As At	As At
	31.03.2024	31.03.2023
	(Audited)	(Audited)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before Exceptional Items and Tax	18497	17974
Adjustments for:		
Depreciation and Amortisation	1731	1854
Employee Stock Compensation	18	16
Interest (Received) / Paid (Net)	(1287)	(1099)
(Profit)/Loss on Mutual Fund Investment	(204)	(144)
(Profit)/Loss on disposal of Property, Plant and Equipment (Net)	99	85
Net gain on financial assets measured at FVTPL	(3)	(5)
Operating Profit Before Working Capital Changes	18851	18681
Movements in working capital:		
(Increase)/Decrease in Trade and Other Receivables	944	(3519)
(Increase) in Inventories	(119)	(754)
(Decrease)/Increase in Trade and Other Payables	(753)	3683
Cash generated from Operations	18923	18091
Income taxes paid (Net)	(4685)	(4808)
Net cash generated from Operating Activities	14238	13283
B. CASH FLOW FROM INVESTING ACTIVITIES		
Investments Sales / (Purchase) - Net	604	1013
Bank Deposit (Placed) / Matured - Net	476	(3352)
Other Corporate Deposits (Placed)/Matured - Net	2,000	(1,000)
Interest received	1312	1107
Net Proceeds from disposal of Mutual Fund Investments	204	145
Purchase of Property, Plant and Equipment	(4779)	(1288)
Changes in earmarked balances and margin accounts with banks	(2993)	(591)
Proceeds from disposal of Property, Plant and Equipment	220	203
Net cash used in Investing Activities	(2956)	(3763)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of lease liabilities (including interest)	(36)	(17)
Dividends paid to Shareholders of the Company	(11174)	(9715)
Equity Shares issued under ESOP*	-	-
Interest and Finance Charges paid	(17)	(2)
Net cash used in Financing Activities	(11227)	(9734)
Net Increase / (Decrease) in Cash and Cash Equivalents	55	(214)
Opening Balance of Cash and Cash Equivalents	363	577
Closing Balance of Cash and Cash equivalents	418	363

* Equity Shares issued under ESOP as at 31.03.2024 - Rs. 0.13 Lakhs (31.03.2023 - Rs. 0.19 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 18th April, 2024. The Statutory Auditors have audited the financial results for the year ended 31st March, 2024 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, 2024

2. The Board of Directors have recommended a dividend of Rs. 95 per share, subject to the approval of the shareholders at the Annual General Meeting.
3. The figures for the quarter ended 31st March, 2024 and 31st March, 2023 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. Previous year/period figures have been regrouped / recast, wherever necessary, to make them comparable.

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

for and on behalf of
the Board of Directors


Gijo 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, 2024 ("Financial Results") included in the accompanying "Statement of Audited Financial Results for the quarter and year ended March 31, 2024" ("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, 2024:

- (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, 2024' 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, 2024, 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, 2024, and interim financial information for the quarter ended March 31, 2024. This responsibility includes the preparation and presentation of the Financial Results for the quarter and year ended March 31, 2024, 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, 2024

Our objectives are to obtain reasonable assurance about whether the Financial Results for the quarter and year ended March 31, 2024, 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, 2024, and March 31, 2023, 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
Mohan Joshi

Digitally signed by Aniruddha
Mohan Joshi
Date: 2024.04.18 12:53:47
+05'30'

Aniruddha Joshi
Partner
Membership No. 040852
UDIN: 24040852BKCCCU9804
Mumbai
April 18, 2024

Press Release

Swaraj Engines Posts All-Time High PBT of Rs. 184.97 crores for FY24

Board Recommends 950 % Dividend

- Highest ever Q4 engine sales volume & PBT
- Improvement in Q4 PBIT margin by 50 basis points
- 8th successive quarter of profit growth (YoY)
- Highest ever dividend

18th April, 2024: The Board of Directors of Swaraj Engines Limited (SEL) today approved the audited financial results for the fourth quarter and year ended 31st March, 2024.

Q4 FY24 (Jan. – Mar. 2024)

Based on the continued good engine demand during Q4 of Fiscal 2024, Swaraj Engines Limited (SEL) remained on the growth trajectory and posted its 8th successive quarter of profit growth (YoY) with highest ever engine sales volume and profit for the fourth quarter ended 31st March, 2024.

The Company's Q4 engine sales stood at 35,344 units as compared to 34,841 units sold during same period last year. At net operating revenue of Rs. 350.96 crores (last year Rs. 359.79 crores), Company posted a PBIT of Rs. 44.10 crores (last year Rs. 43.42 crores), accompanied with margin improvement of 50 basis points. While the Profit Before Tax for the quarter was Rs. 47.19 crores (last year Rs. 47.08 crores), the Profit After Tax stood at Rs. 35.18 crores (last year Rs. 34.96 crores).

The financial summary for Q4 is given below:

Particulars	Rs. Crores	
	FY24	FY23
Engine Sales (Nos.)	35,344	34,841
Net Operating Revenue	350.96	359.79
Operating Profit	48.11	47.98
Profit Before Tax (PBT)	47.19	47.08
Profit After Tax (PAT)	35.18	34.96

FY 2023-24 (Apr. - Mar. 2024)

In the backdrop of growth posted in four quarters of FY24, the Company posted its 4th successive year of growth in engine sales and profit over respective previous years. The engine sales volume for FY24 was 1,38,761 units as compared to 1,37,005 units sold during last financial year. The Net operating revenue for FY24 stood at Rs. 1419.24 crores (last year Rs. 1421.82 crores). While the Profit Before Tax for the year reached Rs. 184.97 crores (last year Rs. 179.74 crores), Profit After Tax at Rs. 137.87 crores (last year Rs. 133.61 crores) -up 3.2% - the highest ever for any financial year.

Dividend

The Board, while approving the annual accounts, has recommended an equity dividend of 950 % (Rs. 95 per share) for the financial year ended 31st March, 2024.

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, 2024**

₹ Lakhs

S.No.	Particulars	Quarter Ended	Year Ended	Quarter Ended
		31.03.2024	31.03.2024	31.03.2023
		(Audited)	(Audited)	(Audited)
1	Total Income from Operations	35096	141924	35979
2	Net Profit for the period (before tax and exceptional items)	4719	18497	4708
3	Net Profit for the period before tax (after exceptional items)	4719	18497	4708
4	Net Profit for the period after tax (after exceptional items)	3518	13787	3496
5	Total Comprehensive Income for the period [Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)]	3523	13792	3487
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	₹ 28.96	₹ 113.50	₹ 28.79
	- Diluted	₹ 28.96	₹ 113.48	₹ 28.78

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 18th April, 2024. The Statutory Auditors have audited the financial results for the year ended 31st March, 2024 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 : 18th April, 2024

for and on behalf of
the Board of Directors

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