

# 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, 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**

This is to inform that Board of Directors of Swaraj Engines Limited in their meeting held today on 25<sup>th</sup> January, 2023 has approved the Unaudited Financial Results of the Company for the third quarter and nine month period ended 31<sup>st</sup> December, 2022. 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 11.15 A.M. and concluded at 12:10 P.M.

You are requested to kindly take note of the above.

With regards,

**For Swaraj Engines Limited**

(Rajesh K. Kapila)  
Company Secretary

## 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 AND NINE MONTHS ENDED 31ST DECEMBER, 2022

₹ Lakhs

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Revenue from Operations	27893	38475	23750	106203	89580	113815
Other Income	277	250	242	825	737	966
<b>Total Income</b>	<b>28170</b>	<b>38725</b>	<b>23992</b>	<b>107028</b>	<b>90317</b>	<b>114781</b>
<b>Expenses</b>						
a) Cost of Materials Consumed	22527	31308	18433	84868	70296	89151
b) Changes in Inventories of Finished Goods and Work-in-Progress	(280)	(541)	180	(157)	(242)	(130)
c) Employee Benefits Expense	1075	1105	1113	3357	3382	4385
d) Finance Costs	2	2	6	4	7	8
e) Depreciation and Amortization Expense	459	468	435	1398	1390	1810
f) Other Expenses	1264	1552	1103	4292	3716	4871
<b>Total Expenses</b>	<b>25047</b>	<b>33894</b>	<b>21270</b>	<b>93762</b>	<b>78549</b>	<b>100095</b>
<b>Profit before Exceptional Items and Tax</b>	<b>3123</b>	<b>4831</b>	<b>2722</b>	<b>13266</b>	<b>11768</b>	<b>14686</b>
Exceptional Items	-	-	-	-	-	-
<b>Profit before Tax</b>	<b>3123</b>	<b>4831</b>	<b>2722</b>	<b>13266</b>	<b>11768</b>	<b>14686</b>
Tax Expense - Current	835	1282	716	3510	3106	3789
- Deferred	(35)	(39)	(13)	(109)	(99)	(50)
- Total	800	1243	703	3401	3007	3739
<b>Profit for the Period</b>	<b>2323</b>	<b>3588</b>	<b>2019</b>	<b>9865</b>	<b>8761</b>	<b>10947</b>
<b>Other Comprehensive Income</b>						
A) (i) Items that will not be reclassified to Profit or Loss	-	-	-	-	-	(112)
(ii) Income Tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	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>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(84)</b>
<b>Total Comprehensive Income for the Period</b>	<b>2323</b>	<b>3588</b>	<b>2019</b>	<b>9865</b>	<b>8761</b>	<b>10863</b>
Paid-up Equity Share Capital (Face Value ₹10/-)	1214	1214	1214	1214	1214	1214
Other Equity	-	-	-	-	-	29353
<b>Earning Per Share (not annualized)</b>						
- Basic	₹ 19.13	₹ 29.54	₹ 16.62	₹ 81.23	₹ 72.16	₹ 90.17
- Diluted	₹ 19.12	₹ 29.54	₹ 16.62	₹ 81.21	₹ 72.13	₹ 90.13

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### **STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2022**

#### **NOTES:**

1. The financial results for the quarter and nine months ended 31st December, 2022 were reviewed by the Audit Committee and thereafter approved by the Board of Directors in their meeting held on 25th January, 2023. 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. Previous year/period figures have been regrouped / recast, wherever necessary, to make them comparable.

Place : S.A.S. Nagar (Mohali)  
Date : 25th January, 2023

*for and on behalf of  
the Board of Directors*

*Giju Kurian*  
Whole Time Director &  
Chief Executive Officer

**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 2022 Pursuant to 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 year-to-date ended 31<sup>st</sup> December 2022 ('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, 2023. 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: 2023.01.25  
11:36:28 +05'30'

**Aniruddha Joshi**  
Partner  
Membership No. 040852  
UDIN: 23040852BGUQXF7815  
S.A.S. Nagar (Mohali), 25 January 2023

**Swaraj Engines PAT rises 15.1% to Rs. 23.23 crores**

**S.A.S.Nagar (Mohali), 25<sup>th</sup> January, 2023:** The Board of Directors of Swaraj Engines Limited (SEL) met today to consider and approve the financial results for the third quarter and nine-month period ended 31<sup>st</sup> December, 2022.

**Q3 (October – December 2022)**

**Riding on the growing engine demand, Swaraj Engines posted its third consecutive quarter of growth over the corresponding period of the previous year. The Company reported yet another impressive quarterly financial performance by posting its second highest ever third-quarter engine sales and profit.**

Registering a growth of 13%, the engine sales for the Q3 FY23 stood at 26,944 units as against 23,836 units sold during the corresponding quarter of last year. With the increase in engine sales volume, the net operating revenue for the third quarter moved to Rs. 278.93 crores as compared to Rs. 237.50 crores for Q3 of last year. With enhanced level of operations coupled with operational efficiencies, the operating cost, including depreciation, at 10.0% of net operative revenue remained lower by 120 basis points compared to the corresponding quarter of last year. While the operating profit (EBITDA) for the quarter was 33.07 crores (last year Rs. 29.21 crores), the PBT stood at Rs. 31.23 crores (last year 27.22 crores). **Against the engine sales volume growth of 13%, the Profit After Tax at Rs. 23.23 crores (last year Rs. 20.19 crores) remained higher by 15.1% over last year.**

The financial summary for Q3 is given below:

Particulars	Rs. Crores	
	FY23	FY22
Engine Sales (Nos.)	26,944	23,836
Net Operating Revenue	278.93	237.50
Operating Profit	33.07	29.21
Profit Before Tax (PBT)	31.23	27.22
Profit After Tax (PAT)	23.23	20.19

**Nine months (April – December 2022)**

On the strength of growth witnessed in the first 3 quarters of F23, Swaraj Engines **recorded the highest-ever nine months of engine sales & profit.** Crossing the 1,00,000 units mark in nine months for the first time, the engine sales volume stood at 1,02,164 units (last year 92,874 units) with net operating revenue of Rs. 1062.03 crores (last year Rs. 895.80 crores). The Company's nine months PBT stood at Rs. 132.66 crores (last year Rs. 117.68 crores) - up 12.7%. PAT for the period was Rs. 98.65 crores (last year Rs. 87.61 crores) - up 12.6%.

The financial summary for April-December 2022 is given below:

**Rs. Crores**

<b>Particulars</b>	<b>FY23</b>	<b>FY22</b>
Engine Sales (Nos.)	1,02,164	92,874
Net Operating Revenue	1062.03	895.80
Operating Profit	138.43	124.28
Profit Before Tax (PBT)	132.66	117.68
Profit After Tax (PAT)	98.65	87.61

**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

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**EXTRACT OF UNAUDITED FINANCIAL RESULTS FOR THE  
QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2022**

₹ Lakhs

S.No.	Particulars	Quarter Ended	Nine Months Ended	Quarter Ended
		31.12.2022	31.12.2022	31.12.2021
		(Unaudited)	(Unaudited)	(Unaudited)
1	Total Income from Operations	27893	106203	23750
2	Net Profit for the period (before tax and exceptional items)	3123	13266	2722
3	Net Profit for the period before tax (after exceptional items)	3123	13266	2722
4	Net Profit for the period after tax (after exceptional items)	2323	9865	2019
5	Total Comprehensive Income for the period [Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)]	2323	9865	2019
6	Paid-up Equity Share Capital (Face Value ₹10/-)	1214	1214	1214
7	Other Equity	-	-	-
8	Earning Per Share (of ₹10 each) (not annualized)			
	- Basic	₹ 19.13	₹ 81.23	₹ 16.62
	- Diluted	₹ 19.12	₹ 81.21	₹ 16.62

**NOTES:**

1. The financial results for the quarter and nine months ended 31st December, 2022 were reviewed by the Audit Committee and thereafter approved by the Board of Directors in their meeting held on 25th January, 2023. 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.

for and on behalf of  
the Board of Directors

  
**Giju Kurian**  
Whole Time Director &  
Chief Executive Officer

Place : S.A.S. Nagar (Mohali)  
Date : 25th January, 2023