

## 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, 2018

Particulars	₹ Lakhs					
	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2018 (Unaudited)	30.09.2018 (Unaudited)	31.12.2017 (Unaudited)	31.12.2018 (Unaudited)	31.12.2017 (Unaudited)	31.03.2018 (Audited)
Revenue from Operations	19872	24703	18326	68027	61011	79537
Other Income	403	386	490	1174	1482	1896
<b>Total Income</b>	<b>20275</b>	<b>25089</b>	<b>18816</b>	<b>69201</b>	<b>62493</b>	<b>81433</b>
<b>Expenses</b>						
a) Cost of Materials Consumed	14895	18863	13962	51378	43924	57582
b) Changes in Inventories of Finished Goods and Work-in-Progress	196	(321)	(236)	(81)	(331)	(150)
c) Excise Duty	-	-	-	-	2421	2421
d) Employee Benefits Expense	993	1004	888	2955	2583	3477
e) Finance Costs	-	-	-	8	-	101
f) Depreciation and Amortization Expense	472	480	420	1426	1265	1682
g) Other Expenses	1039	1144	1145	3351	3111	4048
<b>Total Expenses</b>	<b>17595</b>	<b>21170</b>	<b>16179</b>	<b>59037</b>	<b>52973</b>	<b>69161</b>
<b>Profit before Exceptional Items and Tax</b>	<b>2680</b>	<b>3919</b>	<b>2637</b>	<b>10164</b>	<b>9520</b>	<b>12272</b>
Exceptional Items	-	-	-	-	-	-
<b>Profit before Tax</b>	<b>2680</b>	<b>3919</b>	<b>2637</b>	<b>10164</b>	<b>9520</b>	<b>12272</b>
Tax Expense - Current	924	1348	929	3505	3267	4326
- Deferred	22	34	(15)	82	30	(64)
- Total	946	1382	914	3587	3297	4262
<b>Profit for the Period</b>	<b>1734</b>	<b>2537</b>	<b>1723</b>	<b>6577</b>	<b>6223</b>	<b>8010</b>
<b>Other Comprehensive Income</b>						
A) (i) Items that will not be reclassified to Profit or Loss	-	-	-	-	-	(45)
(ii) Income Tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	16
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>	-	-	-	-	-	(29)
<b>Total Comprehensive Income for the Period</b>	<b>1734</b>	<b>2537</b>	<b>1723</b>	<b>6577</b>	<b>6223</b>	<b>7981</b>
Paid-up Equity Share Capital (Face Value ₹10/-)	1213	1213	1242	1213	1242	1213
Other Equity	-	-	-	-	-	21637
<b>Earning Per Share (not annualized)</b>						
- Basic	₹ 14.31	₹ 20.91	₹ 13.88	₹ 54.24	₹ 50.11	₹ 64.62
- Diluted	₹ 14.29	₹ 20.90	₹ 13.86	₹ 54.19	₹ 50.06	₹ 64.56

*[Handwritten Signature]*

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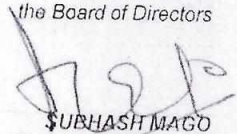
#### NOTES:

1. The financial results for the quarter and nine months ended 31st December, 2018 were reviewed by the Audit Committee and thereafter approved by the Board of Directors in their meeting held at Mumbai on 25th January, 2019. 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. Consequent to introduction of Goods and Services Tax (GST) with effect from 1st July, 2017, Central Excise, Value Added Tax (VAT) etc. have been subsumed into GST. Further Ind AS 18 "Revenue" unlike Excise Duty, do not require GST to be included as a part of Revenue. Accordingly, the figures for the nine months ended 31st December, 2017 and year ended 31st March 2018 are not strictly relatable to current figures. The following additional related information is given below:-

Particulars	₹ Lakhs					
	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2018 (Unaudited)	30.09.2018 (Unaudited)	31.12.2017 (Unaudited)	31.12.2018 (Unaudited)	31.12.2017 (Unaudited)	31.03.2018 (Audited)
Revenue from Operations	19872	24703	18326	68027	61011	79537
Less : Excise duty	-	-	-	-	2421	2421
<b>Revenue from Operations (Net of Excise duty)</b>	<b>19872</b>	<b>24703</b>	<b>18326</b>	<b>68027</b>	<b>58590</b>	<b>77116</b>

4. The Ministry of Corporate Affairs (MCA), on 28th March, 2018 notified Ind AS 115 "Revenue from Contracts with Customers" as part of the Companies (Indian Accounting Standards) Amendment Rules, 2018 and the same is effective for the accounting periods beginning on or after 1st April, 2018. The application of this standard did not have any material impact on the financial results of the Company.
5. 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".
6. During the quarter, the Company has allotted 714 Equity Shares of face value of Rs. 10/- each pursuant to exercise of stock options by employees.
7. Previous year/period figures have been regrouped / recast, wherever necessary, to make them comparable

for and on behalf of  
the Board of Directors

  
**SUBHASH MAGDO**  
Whole Time Director &  
Chief Executive Officer

Place : Mumbai

Date : 25th January, 2019

**B. K. KHARE & CO.**  
CHARTERED ACCOUNTANTS

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**INDEPENDENT AUDITOR'S REVIEW REPORT**

To,  
The Board of Directors  
Swaraj Engines Limited

**LIMITED REVIEW REPORT OF THE UNAUDITED FINANCIAL RESULTS OF SWARAJ ENGINES LIMITED FOR THE  
QUARTER AND NINE MONTHS ENDED 31.12.2018**

1. We have reviewed the accompanying statement of Unaudited Financial Results ("the Statement") for the quarter and nine months ended 31<sup>st</sup> December'2018 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 modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. This Statement is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principals laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" (Ind-AS 34") prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial results based on our review.
2. 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, to the extent applicable. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether Statement is free of material misstatements. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly we do not express an audit opinion.
3. 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 the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed, in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

*Shrish Rahalkar*

**Shrish Rahalkar**  
Partner

Membership No. 111212  
Mumbai, January 25, 2019



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