

# SWARAJ ENGINES LIMITED

**Works :**  
Plot No. 2, Incl. Focal Point,  
Phase-IX, S.A.S. Nagar  
Distt. S.A.S. Nagar (Mohali)  
(Near Chandigarh)  
Tel. : 0172-2234941-47, 2234950



02/SP/EXCH  
21<sup>st</sup> October, 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 21<sup>st</sup> October, 2024 has approved the Unaudited Financial Results of the Company for the second quarter and half year ended 30<sup>th</sup> September, 2024. 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 12.15 P.M. and concluded at 1.00 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, Email : selinvestor@swarajenterprise.com, Website : www.swarajenterprise.com

## STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2024

₹ Lakhs

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Revenue from Operations	46424	41799	38890	88223	78873	141924
Other Income	372	437	324	809	783	1436
<b>Total Income</b>	<b>46796</b>	<b>42236</b>	<b>39214</b>	<b>89032</b>	<b>79656</b>	<b>143360</b>
<b>Expenses</b>						
a) Cost of Materials Consumed	36484	32244	30861	68728	62098	111903
b) Changes in Inventories of Finished Goods and Work-in-Progress	162	686	(169)	848	299	227
c) Employee Benefits Expense	1272	1236	1183	2508	2301	4300
d) Finance Costs	8	7	6	15	12	25
e) Depreciation and Amortization Expense	550	451	472	1001	936	1731
f) Other Expenses	2222	1809	1801	4031	3445	6677
<b>Total Expenses</b>	<b>40698</b>	<b>36433</b>	<b>34154</b>	<b>77131</b>	<b>69091</b>	<b>124863</b>
<b>Profit before Exceptional Items and Tax</b>	<b>6098</b>	<b>5803</b>	<b>5060</b>	<b>11901</b>	<b>10565</b>	<b>18497</b>
Exceptional Items	-	-	-	-	-	-
<b>Profit before Tax</b>	<b>6098</b>	<b>5803</b>	<b>5060</b>	<b>11901</b>	<b>10565</b>	<b>18497</b>
Tax Expense - Current	1583	1508	1338	3091	2774	4845
- Deferred	(27)	(24)	(45)	(51)	(68)	(135)
- Total	1556	1484	1293	3040	2706	4710
<b>Profit for the Period</b>	<b>4542</b>	<b>4319</b>	<b>3767</b>	<b>8861</b>	<b>7859</b>	<b>13787</b>
<b>Other Comprehensive Income</b>						
A) (i) Items that will not be reclassified to Profit or Loss	-	-	-	-	-	7
(ii) Income Tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	(2)
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>5</b>
<b>Total Comprehensive Income for the Period</b>	<b>4542</b>	<b>4319</b>	<b>3767</b>	<b>8861</b>	<b>7859</b>	<b>13792</b>
Paid-up Equity Share Capital (Face Value ₹10/-)	1215	1215	1215	1215	1215	1215
Other Equity	-	-	-	-	-	35642
<b>Earning Per Share (not annualized)</b>						
- Basic	₹ 37.39	₹ 35.56	₹ 31.01	₹ 72.95	₹ 64.70	₹ 113.50
- Diluted	₹ 37.38	₹ 35.55	₹ 31.01	₹ 72.93	₹ 64.69	₹ 113.48

*Wajid Qureshi*



# 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 HALF YEAR ENDED 30TH SEPTEMBER, 2024

Balance Sheet as at 30th September 2024

Particulars	₹ Lakhs	
	As At	As At
	30.09.2024 (Unaudited)	31.03.2024 (Audited)
<b>I. ASSETS</b>		
<b>Non-Current Assets</b>		
a) Property, Plant & Equipment	11235	7531
b) Capital Work-in-Progress	499	3776
c) Investment Property	21	21
d) Intangible Assets	7	9
e) Financial Assets	1082	1092
f) Income tax assets (net)	257	257
g) Other Non-Current Assets	156	624
h) Deferred tax assets (net)	312	261
<b>Total - Non-Current Assets</b>	<b>13569</b>	<b>13571</b>
<b>Current Assets</b>		
a) Inventories	6978	7080
b) Financial Assets		
i) Investments	1435	2011
ii) Trade Receivables	17002	12019
iii) Cash and Cash Equivalents	836	418
iv) Other Balances with Banks	16152	17151
v) Other Financial Assets	521	765
c) Other Current Assets	2203	2665
<b>Total - Current Assets</b>	<b>45127</b>	<b>42109</b>
<b>Total Assets</b>	<b>58696</b>	<b>55680</b>
<b>II. EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
a) Equity Share Capital	1215	1215
b) Other Equity	32972	35642
<b>Total Equity</b>	<b>34187</b>	<b>36857</b>
<b>Liabilities</b>		
<b>Non-Current Liabilities</b>		
a) Financial Liabilities - Lease Liabilities	112	86
b) Long Term Provisions	702	705
<b>Total - Non-Current Liabilities</b>	<b>814</b>	<b>791</b>
<b>Current Liabilities</b>		
a) Financial Liabilities		
i) Lease Liabilities	43	36
ii) Trade Payables	20885	15840
iii) Other Financial Liabilities	1531	1639
b) Short Term Provisions	450	363
c) Current Tax Liabilities	677	7
d) Other Current Liabilities	109	147
<b>Total - Current Liabilities</b>	<b>23695</b>	<b>18032</b>
<b>Total - Equity And Liabilities</b>	<b>58696</b>	<b>55680</b>

*Dejit Sarkar*



# 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 HALF YEAR ENDED 30TH SEPTEMBER, 2024

### Statement of Cash Flow for the Half Year ended 30th September 2024

Particulars	₹ Lakhs	
	As At	As At
	30.09.2024 (Unaudited)	30.09.2023 (Unaudited)
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
<b>Profit before Exceptional Items and Tax</b>	<b>11901</b>	<b>10565</b>
<b>Adjustments for:</b>		
Depreciation and Amortisation	1001	936
Employee Stock Compensation	9	6
Interest (Received) / Paid (Net)	(701)	(661)
(Profit)/Loss on Mutual Fund Investment	(90)	(100)
(Profit)/Loss on disposal of Property, Plant and Equipment (Net)	10	6
Net gain on financial assets measured at FVTPL	(4)	(7)
<b>Operating Profit Before Working Capital Changes</b>	<b>12126</b>	<b>10745</b>
<b>Movements in working capital:</b>		
(Increase)/Decrease in Trade and Other Receivables	(4263)	(712)
(Increase)/Decrease in Inventories	102	(100)
(Decrease)/Increase in Trade and Other Payables	5061	1352
<b>Cash generated from Operations</b>	<b>13026</b>	<b>11285</b>
Income taxes paid (Net)	(2421)	(2154)
<b>Net cash generated from Operating Activities</b>	<b>10605</b>	<b>9131</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Investments Sales / (Purchase) - Net	580	(1367)
Bank Deposit (Placed) / Matured - Net	(3000)	3696
Other Corporate Deposits (Placed)/Matured - Net	-	2000
Interest received	717	673
Net Proceeds from disposal of Mutual Fund Investments	90	100
Purchase of Property, Plant and Equipment	(1015)	(839)
Changes in earmarked balances and margin accounts with banks	4009	(1988)
Proceeds from disposal of Property, Plant and Equipment	5	63
<b>Net cash (used in) / generated from Investing Activities</b>	<b>1386</b>	<b>2338</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Repayment of lease liabilities (including interest)	(23)	(18)
Dividends paid to Shareholders of the Company	(11540)	(11175)
Equity Shares issued under ESOP*	-	-
Interest and Finance Charges paid	(10)	(8)
<b>Net cash used in Financing Activities</b>	<b>(11573)</b>	<b>(11201)</b>
<b>Net Increase / (Decrease) in Cash and Cash Equivalents</b>	<b>418</b>	<b>268</b>
Opening Balance of Cash and Cash Equivalents	418	363
<b>Closing Balance of Cash and Cash equivalents</b>	<b>836</b>	<b>631</b>

\* Equity Shares issued under ESOP as at 30.09.2024- Rs. Nil (30.09.2023- Rs. 0.03 Lakhs)

#### Notes:

1. The financial results for the quarter and half year ended 30th September, 2024 were reviewed by the Audit Committee and thereafter approved by the Board of Directors in their meeting held on 21st October, 2024. The Statutory Auditors of the Company has conducted a Limited Review of the said financial results.

*Wajid Saha*

## 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 HALF YEAR ENDED 30TH SEPTEMBER, 2024**

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. The Company have no Subsidiary, Associate or Joint Venture company(ies), as on 30th September, 2024.
5. Previous year/period figures have been regrouped / recast, wherever necessary, to make them comparable.

*for and on behalf of  
the Board of Directors*



**Devjit Sarkar**  
Whole Time Director &  
Chief Executive Officer  
DIN : 10745850

Place : S.A.S. Nagar (Mohali)  
Date : 21st October, 2024



## 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

### EXTRACT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2024

₹ Lakhs

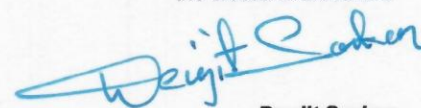
S.No.	Particulars	Quarter Ended	Half Year Ended	Quarter Ended
		30.09.2024	30.09.2024	30.09.2023
		(Unaudited)	(Unaudited)	(Unaudited)
1	Total Income from Operations	46424	88223	38890
2	Net Profit for the period (before tax and exceptional items)	6098	11901	5060
3	Net Profit for the period before tax (after exceptional items)	6098	11901	5060
4	Net Profit for the period after tax (after exceptional items)	4542	8861	3767
5	Total Comprehensive Income for the period [Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)]	4542	8861	3767
6	Paid-up Equity Share Capital (Face Value ₹10/-)	1215	1215	1215
7	Other Equity	-	-	-
8	Earning Per Share (of ₹10 each) (not annualized)			
	- Basic	₹ 37.39	₹ 72.95	₹ 31.01
	- Diluted	₹ 37.38	₹ 72.93	₹ 31.01

#### NOTES:

1. The financial results for the quarter and half year ended 30th September, 2024 were reviewed by the Audit Committee and thereafter approved by the Board of Directors in their meeting held on 21st October, 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.

for and on behalf of  
the Board of Directors



**Devjit Sarkar**

Whole Time Director &  
Chief Executive Officer  
DIN : 10745850

Place : S.A.S. Nagar (Mohali)  
Date : 21st October, 2024



# **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 six months ended 30<sup>th</sup> September 2024 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 six months ended 30<sup>th</sup> September 2024 ('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 approved by the Board of Directors of the Company in its meeting held on 21 October, 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  
Mohan Joshi**

Digitally signed by Aniruddha  
Mohan Joshi  
Date: 2024.10.21 12:30:11  
+05'30'

**Aniruddha Joshi**  
Partner  
Membership No. 040852  
UDIN: 24040852BKCCIT9750  
S.A.S. Nagar (Mohali),  
21 October 2024



**Press Release**

**Swaraj Engines posts All Time High Quarterly PBT of Rs. 60.98 crores**

- Ever best quarterly engine sales volume
- 10<sup>th</sup> successive quarter of profit growth (YoY)

**21<sup>st</sup> October, 2024:** The Board of Directors of Swaraj Engines Limited (SEL) today approved the financial results of the Company for the second quarter and the half year ended 30<sup>th</sup> September, 2024.

**Q2 FY25 (Jul. – Sept. 2024)**

Driven by the robust engine demand, the company maintained its growth momentum and posted a sale of 46,962 engines for the second quarter ended 30<sup>th</sup> September 2024, as compared to last year's 37,876 engines. Net operating revenue for the second quarter reached Rs. 464.24 crores compared to Rs. 388.90 crores for the same period last year. The operating profit for the quarter surged to Rs. 62.84 crores compared to last year's Rs. 52.14 crores – up by 20.5%. While the PBT stood at Rs. 60.98 crores (last year Rs. 50.60 crores), the PAT at Rs. 45.42 crores registered a growth of 20.6% over last year's Rs. 37.67 crores – the highest ever PBT & PAT for any quarter.

The financial summary for the Q2 is given below:

	<b>Rs. Crores</b>	
	<b>FY25</b>	<b>FY24</b>
Engine Sale Volume (Nos.)	46,962	37,876
Net Operating Revenue	464.24	388.90
Operating Profit	62.84	52.14
Profit Before Tax (PBT)	60.98	50.60
Profit After Tax (PAT)	45.42	37.67

**H1 FY25 (Apr. – Sept. 2024)**

Against the backdrop of higher engine demand during the first two quarters, the H1 of FY25 also recorded the highest ever half yearly engine sales of 88,811 units as compared to last year's sale of 76,313 units - up by 16.4%. On the net operating revenue of Rs. 882.23 crores (last year Rs. 788.73 crores) for the said period, the Company posted a Profit Before Tax of Rs. 119.01 crores (last year Rs. 105.65 crores) and Profit After Tax of Rs. 88.61 crores (last year Rs. 78.59 crores) – the 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. Devjit Sarkar  
Whole Time Director & CEO  
Swaraj Engines Ltd.  
Phone: (+91-172) 2234941-47