

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
Fax : 91-172-2234955
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02/SP/EXCH
24th July, 2017

**The General Manager
Corp. Relationship Deptt
BSE Ltd.**

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Rotunda Building, P J Towers,
Dalal Street, Fort, Mumbai

Email: corp.relations@bseindia.com

**The Secretary
National Stock Exchange of India Ltd.**
Capital Market-Listing, Exchange Plaza,
Bandra – Kurla Complex, Bandra (E),
Mumbai

Email: cmlist@nse.co.in

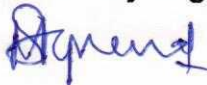
SUB: UNAUDITED FINANCIAL RESULTS

Dear Sir,

This is to inform that Board of Directors of Swaraj Engines Limited in their meeting held today the 24th July, 2017 at S.A.S.Nagar (Mohali) have approved the Unaudited Financial Results of the Company for the first quarter ended 30th June, 2017. Copies of Unaudited Results, Limited Review Report from the Company's Statutory Auditors and Press Release are enclosed.

With regards,

For Swaraj Engines Limited



**(M.S.GREWAL)
Company Secretary**

SWARAJ ENGINES LIMITED

CIN : L50210PB1985PLC006473

Regd. Office : Phase IV, Industrial Area, S.A.S.Nagar (Mohali), Punjab - 160 055

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**STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE
QUARTER ENDED 30TH JUNE, 2017**

Particulars	Quarter Ended			Year Ended
	30.06.2017	31.03.2017	30.06.2016	31.03.2017
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
		(Refer Note 3)		
Revenue from Operations	21,819	18,071	19,305	74,918
Other Income	482	357	467	1,718
Total Income	22,301	18,428	19,772	76,636
Expenses				
a) Cost of Materials Consumed	14,707	11,534	12,536	49,292
b) Changes in Inventories of Finished Goods and Work-in-Progress	(419)	506	260	262
c) Excise Duty	2,421	1,994	2,136	8,304
d) Employee Benefits Expense	808	807	729	3,098
e) Finance Costs	-	3	1	12
f) Depreciation and Amortization Expense	422	420	395	1,628
g) Other Expenses	1,074	817	805	3,494
Total Expenses	19,013	16,081	16,862	66,090
Profit before Exceptional Items and Tax	3,288	2,347	2,910	10,546
Exceptional Items	-	-	-	-
Profit before Tax	3,288	2,347	2,910	10,546
Tax Expense - Current	1,126	875	1,020	3,796
- Deferred	12	(56)	(10)	(133)
- Total	1,138	819	1,010	3,663
Profit for the Period	2,150	1,528	1,900	6,883
Other Comprehensive Income				
A) (i) Items that will not be reclassified to Profit or Loss	-	30	-	30
(ii) Income Tax relating to items that will not be reclassified to profit or loss	-	(10)	-	(10)
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)	-	20	-	20
Total Comprehensive Income for the Period	2,150	1,548	1,900	6,903
Paid-up Equity Share Capital (Face Value ₹10/-)	1,242	1,242	1,242	1,242
Other Equity	-	-	-	27,095
Earning Per Share (not annualized)				
- Basic	₹ 17.31	₹ 12.30	₹ 15.30	₹ 55.42
- Diluted	₹ 17.30	₹ 12.30	₹ 15.29	₹ 55.38

NOTES:

1. The above results were reviewed by the Audit Committee and thereafter approved by the Board of Directors in their meeting held at S.A.S. Nagar (Mohali) on 24th July, 2017. The Statutory Auditors of the Company has conducted a Limited Review of the above financial results.

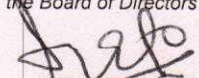
2. These financial results have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS 34 'Interim Financial Reporting' prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and other accounting principles relevant thereto.

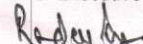
3. The figures for the last quarter are the balancing figures between the audited figures in respect of full financial year and the published unaudited year to date figures upto the third quarter of the financial year.

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.

for and on behalf of
the Board of Directors


SUBHASH MAGO
Whole Time Director &
Chief Executive Officer



DAVINDER S. JAAJ & CO.

CHARTERED ACCOUNTANTS

Office : SCO 18, IInd Floor, Sector 17-E, Chandigarh - 160 017
Tel. : 91-172-4630700, 2703706 E-mail : jaajco@gmail.com

The Board of Directors,
Swaraj Engines Limited,
S.A.S.Nagar (Mohali),
Punjab

Limited Review Report

We have reviewed the accompanying statement of unaudited financial results of Swaraj Engines Limited ("the Company") for the quarter ended on 30th June 2017, 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 05, 2016. This statement is the responsibility of the Company's Management and approved by the Board of Directors, which have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 'Internal Financial Reporting' ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review 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 financial statements are free of material misstatement. 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.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with the aforesaid Indian 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, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 05, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For M/S DAVINDER S. JAAJ & CO.
Chartered Accountants
Firm Registration No: 000969N

Sumeet Singh Dhillon
Partner
Membership No: 094570



Place: Mohali
Date : 24th July 2017

Swaraj Engines Ltd.

Press Release

(24th July, 2017)

Swaraj Engines Q1 Profit up 13%

S.A.S.Nagar (Mohali), 24th July, 2017: The Board of Directors of Swaraj Engines Limited (SEL) today announced the unaudited financial results for the quarter ended 30th June, 2017.

The domestic tractor industry during the first quarter of current fiscal remained on the growth trajectory which led to enhanced engine demand for tractors from its key customer - Swaraj Division of Mahindra & Mahindra Limited. Benefitted by this, SEL also continued its growth journey in the first quarter ended 30th June, 2017. **Posting an increase of 11% in engine sales volume, SEL recorded its highest ever quarterly sale of 23,287 units compared to 20,910 units for the same period last year.**

Reflecting the above increase, the Net Operating Revenue for the first quarter by registering a growth of 13% stood at Rs. 194.0 crores against last year's revenue of Rs. 171.7 crores. Moving in tandem, the profit before tax also grew by 13% and reached Rs. 32.9 crores. On sequential basis from immediate preceding quarter, against the volume growth of 17%, PBT grew by 40%.

The Financial summary is given below:

	Quarter ended			Growth Over	
	30.06.2017	30.06.2016	31.03.2017	Previous year	Preceding quarter
Engine Sale Volume (Nos.)	23,287	20,910	19,842	11.4%	17.4%
Net Operating Revenue	194.0	171.7	160.8	13.0%	20.6%
Operating Profit	32.3	28.4	24.1	13.7%	34.0%
Profit Before Tax	32.9	29.1	23.5	13.1%	40.0%
Profit After Tax	21.5	19.0	15.3	13.2%	40.5%

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:

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