

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

**SWARAJ**

02/SP/EXCH
16th April, 2025

BSE Limited
Listing Department
P.J. Towers, 1st 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

A) Audited Financial Results for the year ended 31st March, 2025

This is to inform that the Board of Directors of Swaraj Engines Limited in their meeting held today the **16th April, 2025** have approved the Audited financial results of the Company for the fourth quarter and year ended 31st March, 2025. 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, 2025. Copy of the same is enclosed herewith.

B) Recommendation of Dividend

The Board, while approving the annual accounts, has recommended an equity dividend of 1045 % (Rs. 104.50 per share) for the financial year ended 31st March, 2025.

C) Annual General Meeting and Book Closure

The Register of Members and Share Transfer Books of the Company will remain closed from Saturday, 28th June, 2025 to Friday, 4th July, 2025 (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 Tuesday, 15th July, 2025. The dividend, if declared at the AGM, will be paid/dispatched by the Company in permitted modes after Tuesday, 15th July, 2025 within the stipulated timelines.

The meeting of the Board of Directors of the Company commenced at 12.30 P.M. and concluded at 2:20 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

Regd. Office : Industrial Area, Phase IV, S.A.S. Nagar, Mohali, Near Chandigarh-160 055
Tel. : 91-172-2271620-27, Fax : 91-172-2271307 & 2272731

Website : www.swarajenterprise.com
CIN - L50210PB1985PLC006473

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, 2025

₹ Lakhs

Particulars	Quarter Ended			Year Ended	
	31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
	(Refer Note 3)		(Refer Note 3)		
Revenue from Operations	45416	34550	35096	168189	141924
Other Income	466	366	315	1641	1436
Total Income	45882	34916	35411	169830	143360
Expenses					
a) Cost of Materials Consumed	35166	27981	27537	131875	111903
b) Changes in Inventories of Finished Goods and Work-in-Progress	718	(769)	55	797	227
c) Employee Benefits Expense	1150	1159	982	4817	4300
d) Finance Costs	8	10	6	33	25
e) Depreciation and Amortization Expense	530	503	401	2034	1731
f) Other Expenses	2188	1750	1711	7969	6677
Total Expenses	39760	30634	30692	147525	124863
Profit before Exceptional Items and Tax	6122	4282	4719	22305	18497
Exceptional Items	-	-	-	-	-
Profit before Tax	6122	4282	4719	22305	18497
Tax Expense - Current	1581	1084	1231	5756	4845
- Deferred	(1)	3	(30)	(49)	(135)
- Total	1580	1087	1201	5707	4710
Profit for the Period	4542	3195	3518	16598	13787
Other Comprehensive Income					
A) (i) Items that will not be reclassified to Profit or Loss	(26)	-	7	(26)	7
(ii) Income Tax relating to items that will not be reclassified to profit or loss	7	-	(2)	7	(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	-	-	-	-	-
Other Comprehensive Income (Net of Tax)	(19)	-	5	(19)	5
Total Comprehensive Income for the Period	4523	3195	3523	16579	13792
Paid-up Equity Share Capital (Face Value ₹10/-)	1215	1215	1215	1215	1215
Other Equity	-	-	-	40705	35642
Earning Per Share (not annualized)					
- Basic	₹ 37.39	₹ 26.30	₹ 28.96	₹ 136.64	₹ 113.50
- Diluted	₹ 37.38	₹ 26.30	₹ 28.96	₹ 136.61	₹ 113.48

SWARAJ ENGINES LIMITED

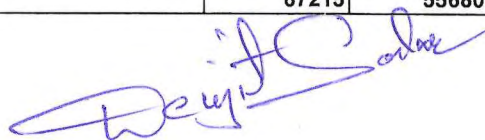
CIN : L50210PB1985PLC008473

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, 2025****Balance Sheet as at 31st March 2025**

Particulars	₹ Lakhs	
	As At	As At
	31.03.2025	31.03.2024
	(Audited)	(Audited)
I. ASSETS		
Non-Current Assets		
a) Property, Plant & Equipment	11015	7531
b) Capital Work-in-Progress	477	3776
c) Investment Property	20	21
d) Intangible Assets	4	9
e) Financial Assets	6652	1092
f) Income tax assets (net)	248	257
g) Other Non-Current Assets	642	624
h) Deferred tax assets (net)	318	261
Total - Non-Current Assets	19376	13571
Current Assets		
a) Inventories	7835	7080
b) Financial Assets		
i) Investments	1919	2011
ii) Trade Receivables	17722	12019
iii) Cash and Cash Equivalents	656	418
iv) Other Balances with Banks	16774	17151
v) Other Financial Assets	726	765
c) Other Current Assets	2207	2665
Total - Current Assets	47839	42109
Total Assets	67215	55680
II. EQUITY AND LIABILITIES		
Equity		
a) Equity Share Capital	1215	1215
b) Other Equity	40705	35642
Total Equity	41920	36857
Liabilities		
Non-Current Liabilities		
a) Financial liabilities - lease liabilities	140	86
b) Long Term Provisions	732	705
Total - Non-Current Liabilities	872	791
Current Liabilities		
a) Financial Liabilities		
i) Lease liabilities	59	36
ii) Trade Payables	22088	15840
iii) Other Financial Liabilities	1627	1639
b) Short Term Provisions	472	363
c) Current Tax Liabilities	-	7
d) Other Current Liabilities	177	147
Total - Current Liabilities	24423	18032
Total - Equity And Liabilities	67215	55680



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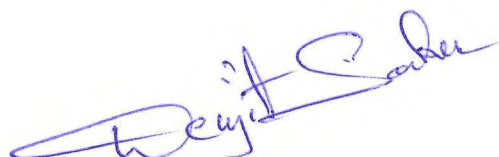
**STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE
YEAR ENDED 31ST MARCH, 2025****Statement of Cash Flow for the year ended 31st March 2025**

₹ Lakhs

Particulars	As At	As At
	31.03.2025	31.03.2024
	(Audited)	(Audited)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before Exceptional Items and Tax	22305	18497
Adjustments for:		
Depreciation and Amortisation	2034	1731
Employee Stock Compensation	24	18
Interest (Received) / Paid (Net)	(1480)	(1287)
(Profit)/Loss on Mutual Fund Investment	(191)	(204)
(Profit)/Loss on disposal of Property, Plant and Equipment (Net)	85	99
Net gain on financial assets measured at FVTPL	(4)	(3)
Operating Profit Before Working Capital Changes	22773	18851
Movements in working capital:		
(Increase)/Decrease in Trade and Other Receivables	(5198)	944
(Increase) in Inventories	(755)	(119)
(Decrease)/Increase in Trade and Other Payables	6601	(753)
Cash generated from Operations	23421	18923
Income taxes paid (Net)	(5754)	(4685)
Net cash generated from Operating Activities	17667	14238
B. CASH FLOW FROM INVESTING ACTIVITIES		
Investments Sales / (Purchase) - Net	96	604
Bank Deposit (Placed) / Matured - Net	(6685)	476
Other Corporate Deposits (Placed)/Matured - Net	(2000)	2,000
Interest received	1513	1312
Net Proceeds from disposal of Mutual Fund Investments	191	204
Purchase of Property, Plant and Equipment	(2446)	(4779)
Changes in earmarked balances and margin accounts with banks	3502	(2993)
Proceeds from disposal of Property, Plant and Equipment	15	220
Net cash used in Investing Activities	(5814)	(2956)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of lease liabilities (including interest)	(54)	(36)
Dividends paid to Shareholders of the Company	(11540)	(11174)
Equity Shares issued under ESOP*	-	-
Interest and Finance Charges paid	(21)	(17)
Net cash used in Financing Activities	(11615)	(11227)
Net Increase / (Decrease) in Cash and Cash Equivalents	238	55
Opening Balance of Cash and Cash Equivalents	418	363
Closing Balance of Cash and Cash equivalents	656	418

* Equity Shares issued under ESOP as at 31.03.2025 - Rs. 0.02 Lakhs (31.03.2024 - Rs. 0.13 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 16th April, 2025. The Statutory Auditors have audited the financial results for the year ended 31st March, 2025 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.



SWARAJ ENGINES LIMITED

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STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH, 2025

2. The Board of Directors have recommended a dividend of Rs. 104.50 per share, subject to the approval of the shareholders at the Annual General Meeting.
3. The figures for the quarter ended 31st March, 2025 and 31st March, 2024 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. During the quarter, the Company has allotted 211 Equity Shares of face value of Rs. 10/- each pursuant to exercise of stock options by employees.
6. The Company have no Subsidiary, Associate or Joint Venture company(ies), as on 31st March, 2025.
7. Previous year/period figures have been regrouped / recast, wherever necessary, to make them comparable.

Place : Mumbai
Date : 16th April, 2025

for and on behalf of
the Board of Directors



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

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 SECURITIES AND EXCHANGE BOARD OF INDIA ("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, 2025 ("the Financial Results") included in the accompanying "Statement of Audited Financial Results for the quarter and year ended March 31, 2025" ("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, 2025:

- (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, 2025' 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, 2025, 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, 2025, and interim financial information for the quarter ended March 31, 2025. This responsibility includes the preparation and presentation of the Financial Results for the quarter and year ended March 31, 2025, 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

B. K. Khare & Co.

Chartered Accountants

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 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, 2025

Our objectives are to obtain reasonable assurance about whether the Financial Results for the quarter and year ended March 31, 2025, 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 controls.
- Obtain an understanding of internal controls 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

B. K. Khare & Co.

Chartered Accountants

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.

- Evaluate the overall presentation, structure, and contents 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, 2025, and March 31, 2024, 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

HIMANSHU

TRIBHOVANDAS

GORADIA

Himanshu Goradia

Partner

Membership No. 045668

UDIN: 25045668BMOBUR8233

Place: Mumbai

Date: April 16, 2025

Digitally signed by HIMANSHU

TRIBHOVANDAS GORADIA

Date: 2025.04.16 13:34:05

+05'30'

Press Release**Swaraj Engines Posts All-Time High PBT of Rs. 223.05 crores for FY25
Board Recommends 1045% Dividend**

- Highest ever Q4 engine sales volume & PBT

16thApril, 2025: The Board of Directors of Swaraj Engines Limited (SEL) today approved the audited financial results for the fourth quarter and year ended 31st March 2025.

Q4 FY25 (Jan. – Mar. 2025)

Swaraj Engines Limited (SEL) continued to demonstrate robust performance in Q4 of fiscal 2025, capitalizing on sustained strong demand for engines. SEL also recorded its highest-ever engine sales volume and profit for the quarter ending 31st March 2025.

The company's Q4 engine sales stood at 45,594 units as compared to 35,344 units sold during the same period last year. At net operating revenue of Rs. 454.16 crores (last year Rs. 350.96 crores), company posted a PBIT of Rs. 56.64 crores (last year Rs. 44.10 crores), up by 28.4%. While the Profit Before Tax for the quarter was Rs. 61.22 crores (last year Rs. 47.19 crores), the Profit After Tax stood at Rs. 45.42 crores (last year Rs. 35.18 crores).

The financial summary for Q4 is given below:

Particulars	Rs. Crores	
	FY25	FY24
Engine Sales (Nos.)	45,594	35,344
Net Operating Revenue	454.16	350.96
Operating Profit	61.94	48.11
Profit Before Tax (PBT)	61.22	47.19
Profit After Tax (PAT)	45.42	35.18

FY 2024-25 (Apr. - Mar. 2025)

On the backdrop of sustained growth in all the four quarters of FY25, the company continued its year on year of growth in engine sales and profit over previous year. The engine sales volume for FY25 was 1,68,820 units as compared to 1,38,761 units sold during last financial year, a growth of 21.7%. The net operating revenue for FY25 stood at Rs. 1681.89 crores (last year Rs. 1419.24 crores). While the Profit Before Tax for the year reached Rs. 223.05 crores (last year Rs. 184.97 crores), Profit After Tax at Rs. 165.98 crores (last year Rs. 137.87 crores) - up 20.4%, is the highest ever for any financial year.

Considering year on year robust growth & to secure the future demand for engines, the Board, in its meeting held today, approved the engine capacity expansion plan, increasing the current capacity from 195,000 units to 240,000 units per annum. This investment also allows the company to upgrade its manufacturing technology to produce engines as per the future technology needs.

While the total projected expenditure for this expansion will be financed through internal generations / surplus funds available with the company, the board has also recommended a higher equity dividend of 1045% (Rs. 104.50 per share vs. Rs 95 for previous year) for the financial year ended 31st March 2025.

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. Devjit Sarkar
Whole Time Director & CEO
Swaraj Engines Limited
DIN: 10745850
Phone: (+91-172) 2234941-47

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**EXTRACT OF AUDITED FINANCIAL RESULTS
FOR THE YEAR ENDED 31ST MARCH, 2025**

₹ Lakhs

S.No.	Particulars	Quarter Ended	Quarter Ended	Year Ended	Year Ended
		31.03.2025	31.03.2024	31.03.2025	31.03.2024
		(Audited)	(Audited)	(Audited)	(Audited)
1	Total Income from Operations	45416	35096	168189	141924
2	Net Profit for the period (before tax and exceptional items)	6122	4719	22305	18497
3	Net Profit for the period before tax (after exceptional items)	6122	4719	22305	18497
4	Net Profit for the period after tax (after exceptional items)	4542	3518	16598	13787
5	Total Comprehensive Income for the period [Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)]	4523	3523	16579	13792
6	Paid-up Equity Share Capital (Face Value ₹10/-)	1215	1215	1215	1215
7	Other Equity	-	-	40705	35642
8	Earning Per Share (of ₹10 each) (not annualized)				
	- Basic	₹ 37.39	₹ 28.96	₹ 136.64	₹ 113.50
	- Diluted	₹ 37.38	₹ 28.96	₹ 136.61	₹ 113.48

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 16th April, 2025. The Statutory Auditors have audited the financial results for the year ended 31st March, 2025 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 : Mumbai
Date : 16th April, 2025

for and on behalf of
the Board of Directors

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