

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 UN-AUDITED FINANCIAL RESULTS FOR THE
QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2017**

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30.09.2017	30.06.2017	30.09.2016	30.09.2017	30.09.2016	31.03.2017
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Revenue from Operations	20866	21819	20132	42685	39437	74918
Other Income	510	482	450	992	917	1718
Total Income	21376	22301	20582	43677	40354	76636
Expenses						
a) Cost of Materials Consumed	15255	14707	13410	29962	25946	49292
b) Changes in Inventories of Finished Goods and Work-in-Progress	324	(419)	(130)	(95)	130	262
c) Excise Duty	-	2421	2241	2421	4377	8304
d) Employee Benefits Expense	887	808	756	1695	1485	3098
e) Finance Costs	-	-	3	-	4	12
f) Depreciation and Amortization Expense	423	422	418	845	813	1628
g) Other Expenses	892	1074	938	1966	1743	3494
Total Expenses	17781	19013	17636	36794	34498	66090
Profit before Exceptional Items and Tax	3595	3288	2946	6883	5856	10546
Exceptional Items	-	-	-	-	-	-
Profit before Tax	3595	3288	2946	6883	5856	10546
Tax Expense - Current	1212	1126	1048	2338	2068	3796
- Deferred	33	12	(27)	45	(37)	(133)
- Total	1245	1138	1021	2383	2031	3663
Profit for the Period	2350	2150	1925	4500	3825	6883
Other Comprehensive Income						
A) (i) Items that will not be reclassified to Profit or Loss	-	-	-	-	-	30
(ii) Income Tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	(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
Total Comprehensive Income for the Period	2350	2150	1925	4500	3825	6903
Paid-up Equity Share Capital (Face Value ₹10/-)	1242	1242	1242	1242	1242	1242
Other Equity	-	-	-	-	-	27095
Earning Per Share (not annualized)						
- Basic	₹ 18.92	₹ 17.31	₹ 15.50	₹ 36.23	₹ 30.80	₹ 55.42
- Diluted	₹ 18.89	₹ 17.30	₹ 15.49	₹ 36.19	₹ 30.77	₹ 55.38

J. S. KHARE & CO.
 CHARTERED ACCOUNTANTS

SWARAJ ENGINES LIMITED

CIN : L50210P31985PLC006473

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 UN-AUDITED FINANCIAL RESULTS FOR THE
QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2017**

NOTES:

1. Statement of Assets and Liabilities

Particulars	As At	
	30.09.2017	31.03.2017
	(Unaudited)	(Audited)
I. ASSETS		
Non-Current Assets		
a) Property, Plant & Equipment	8466	9092
b) Capital Work-in-Progress	60	38
c) Investment Property	24	25
d) Intangible Assets	11	8
e) Intangible Assets under Development	86	46
f) Other Non-Current Assets	300	384
Total - Non-Current Assets	8947	9593
Current Assets		
a) Inventories	2671	2608
b) Financial Assets		
i) Investments	10031	4891
ii) Trade Receivables	1927	1307
iii) Cash and Cash Equivalents	98	199
iv) Other Balances with Banks	3435	4668
v) Other Financial Assets	11208	13754
c) Other Current Assets	70	196
Total - Current Assets	29440	27623
TOTAL ASSETS	38387	37216
II. EQUITY AND LIABILITIES		
Equity		
a) Equity Share Capital	1242	1242
b) Other Equity	25183	27095
Total Equity	26425	28337
Liabilities		
Non-Current Liabilities		
a) Provisions	326	289
b) Deferred Tax Liabilities (Net)	672	627
Total - Non-Current Liabilities	998	916
Current Liabilities		
a) Financial Liabilities		
i) Trade Payables	9799	7013
ii) Other Financial Liabilities	269	288
b) Provisions	791	227
c) Other Current Liabilities	105	435
Total - Current Liabilities	10964	7963
TOTAL - EQUITY AND LIABILITIES	38387	37216

2. The above results were reviewed by the Audit Committee and thereafter approved by the Board of Directors in their meeting held at Mumbai on 31st October, 2017. The Statutory Auditors of the company has conducted a Limited Review of the above financial results.

3. 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.

4. Post the applicability of GST with effect from 1st July 2017, Sales are disclosed net of GST. Accordingly, the Gross Sales figures for the quarter and half-year ended 30th September 2017 are not comparable with the Sales Figures depicted in the results for the previous periods. Similarly, other expenses are also netted off to the extent of ₹ 115 Lakhs on account of reversal of Excise Duty on Finished Stock as the same is no longer required consequent to implementation of GST.

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 1610 Equity Shares 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

(Signature)
SUBHASH MAGO
Whole Time Director &
Chief Executive Officer
(Signature)

B. K. KHARE & Co.

CHARTERED ACCOUNTANTS

T + 91 022 62439500

F + 91 022 2200 3476

E info@bkkhareco.com

706/708, Sharda Chambers New Marine
Lines, Mumbai - 400 020, India**INDEPENDENT AUDITOR'S REVIEW REPORT**

To,
The Board of Directors
Swaraj Engines Limited

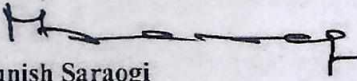
**LIMITED REVIEW REPORT OF THE STANDALONE UNAUDITED FINANCIAL RESULTS OF
SWARAJ ENGINES LIMITED FOR THE QUARTER AND HALF YEAR ENDED 30.09.2017**

1. We have reviewed the accompanying statement of Standalone Unaudited Financial Results for the quarter and half year ended 30th September 2017 ("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 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


Munish Saraogi
Partner
Membership No. 054106
Place: Mumbai
Date: October 31, 2017

Pune
T + 91 020 60601005/6/7/8/9
+ 91 020 25666932/32926341
E bkkpune@bkkhareco.com
Hotel Swaroop, 4th Floor,
Lane No.10, Prabhat Road,
Erandwane, Pune - 411 004, India

Bengaluru
T + 91 80 41105357
E bkkbengaluru@bkkhareco.com
101, Money Chambers,
1st Floor, # 6 K. H. Road,
Shanthinagar,
Bengaluru - 560027, India

New Delhi
T + 91 011 4905 7624
E bkkdelhi@bkkhareco.com
A - 4, Westend,
Rao Tula Ram Marg,
New Delhi - 110021,
India