

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

The logo for Swaraj Engines Limited, featuring the word "SWARAJ" in white capital letters on a green rectangular background.

02/SP/EXCH
15th January, 2026

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

This is to inform that Board of Directors of Swaraj Engines Limited in their meeting held today on 15th January, 2026 has approved the Unaudited Financial Results of the Company for the third quarter and nine month period ended 31st December, 2025. 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 12.00 Noon and concluded at **1:05** P.M.

You are requested to kindly take note of the above.

With regards,

For Swaraj Engines Limited

A handwritten signature in blue ink, appearing to read "Rajesh K. Kapila", with a horizontal line underneath.

(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 NINE MONTHS ENDED 31ST DECEMBER, 2025

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2025	30.09.2025	31.12.2024	31.12.2025	31.12.2024	31.03.2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Revenue from Operations	47320	50404	34550	146134	122773	168189
Other Income	374	461	366	1401	1175	1641
Total Income	47694	50865	34916	147535	123948	169830
Expenses						
a) Cost of Materials Consumed	38052	39863	27981	115242	96709	131875
b) Changes in Inventories of Finished Goods and Work-in-Progress	(1098)	(366)	(769)	(759)	79	797
c) Employee Benefits Expense	1394	1389	1159	4105	3667	4817
d) Finance Costs	10	10	10	30	25	33
e) Depreciation and Amortization Expense	575	579	503	1703	1504	2034
f) Other Expenses	2774	2715	1750	7835	5781	7969
Total Expenses	41707	44190	30634	128156	107765	147525
Profit before Exceptional Items and Tax	5987	6675	4282	19379	16183	22305
Exceptional Items	340	-	-	340	-	-
Profit before Tax	5647	6675	4282	19039	16183	22305
Tax Expense - Current	1547	1724	1084	5002	4175	5756
- Deferred	(110)	(17)	3	(138)	(48)	(49)
- Total	1437	1707	1087	4864	4127	5707
Profit for the Period	4210	4968	3195	14175	12056	16598
Other Comprehensive Income						
A) (i) Items that will not be reclassified to Profit or Loss	-	-	-	-	-	(26)
(ii) Income Tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	7
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)
Total Comprehensive Income for the Period	4210	4968	3195	14175	12056	16579
Paid-up Equity Share Capital (Face Value ₹10/-)	1215	1215	1215	1215	1215	1215
Other Equity	-	-	-	-	-	40705
Earning Per Share (not annualized)						
- Basic	₹ 34.66	₹ 40.89	₹ 26.30	₹ 116.69	₹ 99.25	₹ 136.64
- Diluted	₹ 34.65	₹ 40.88	₹ 26.30	₹ 116.66	₹ 99.23	₹ 136.61

Weijit Sarkar

SWARAJ ENGINES LIMITED

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STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2025

NOTES:

1. The financial results for the quarter and nine months ended 31st December, 2025 were reviewed by the Audit Committee and thereafter approved by the Board of Directors in their respective meetings held on 15th January, 2026. The Statutory Auditor 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. The Company is primarily engaged in the business of manufacturing of diesel engines, diesel engine components and spare parts which constitutes a single business segment. The Chief Operating Decision Maker monitors and reviews the performance of the aforesaid single business segment. Considering that there is only one reportable segment, there are no additional disclosures to be provided under Ind AS 108 - Segment information. The Company operates only in India.

4. The Company have no Subsidiary, Associate or Joint Venture company(ies), as on 31st December, 2025.

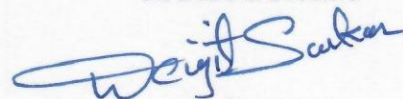
5. On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively "new Labour Codes") - consolidating 29 existing labour laws.

In accordance with the new Labour Codes, the Company has currently estimated the incremental impact on retiral benefits to be Rs. 340 lacs. This has been presented under "Exceptional Items" in the financial results.

The Company continues to monitor developments on the Rules to be notified by regulatory authorities, including clarifications/ additional guidance from authorities and will continue to assess the accounting implications, basis such developments / guidance.

6. 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 : 15th January, 2026

B. K. Khare & Co. Chartered Accountants

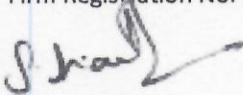
706/708, Sharda Chambers, New Marine
Lines, Mumbai – 400 020, India

Independent Auditors' Review Report on the Unaudited Financial Results of the Company for the quarter and nine months ended December 31, 2025 pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

The Board of Directors Swaraj Engines Limited

1. We have reviewed the accompanying Statement of Unaudited Financial Results ("the Statement"), of Swaraj Engines Limited ("the Company") for the quarter and nine months ended December 31, 2025, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. The Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 ("the Act"), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion 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. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards of Auditing specified under Section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. 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 the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the Listing Regulations, 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



Karthik Srinivasan
Partner
Membership No. 215782
UDIN: 26215782JMEBJF3027
Place: Chennai
Date: January 15, 2026



Press Release**Swaraj Engines posts highest ever Q3 Volume & PBT**

- Highest ever Q3 engine sales
- Highest ever nine months profits, PAT at Rs.141.75 crores, up by 17.6%

15th January, 2026: The Board of Directors of Swaraj Engines Limited (SEL) today approved the company's financial results for the third quarter and nine-month period that ended on 31st December, 2025.

Q3 FY26 (Oct. – Dec. 2025)

Driven by robust and sustained engine demand, the company achieved its highest-ever Q3 engine sales volume of 47,563 units during the third quarter that ended on 31st December 2025, as compared to 34,415 units in the corresponding quarter of the previous year. It also reported its highest-ever Q3 net operating revenue at Rs. 473.20 crores, up 37.0% from Rs. 345.50 crores for the same period last year. The company's PBT (before exceptional items) for the quarter stood at Rs. 59.87 crores, a 39.8% increase from last year's Rs. 42.82 crores. The Profit Before Tax (PBT), after accounting for exceptional items related to the impact of the gratuity provision due to the enactment of new labour codes, for the quarter was Rs. 56.47 crores. PAT for the quarter was Rs. 42.10 crores, reflecting a growth of 31.8% over last year's PAT of Rs. 31.95 crores.

The financial summary for the Q3 is given below:

	Rs. Crores	
	FY26	FY25
Engine Sale Volume (Nos.)	47,563	34,415
Net Operating Revenue	473.20	345.50
Operating Profit	61.98	44.29
Profit Before Tax (PBT)	59.87	42.82
Profit Before Tax (PBT) after exceptional items	56.47	42.82
Profit After Tax (PAT)	42.10	31.95

9 Months FY26 (Apr. – Dec. 2025)

In light of the growth observed in the first three-quarters of FY26, Swaraj Engines achieved highest ever sales and profits for a nine-month period. The company recorded sales of 1,47,767 units (last year 1,23,226 units) and net operating revenue of Rs.1,461.34 crores (previous year Rs.1,227.73 crores). The company posted a PBT (before exceptional items) of Rs. 193.79 crores, up by 19.7% and PBT (after exceptional items) of Rs. 190.39 crores. PAT of Rs.141.75 crores was up by 17.6% as compared to previous year.

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

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CIN : L50210PB1985PLC006473

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**EXTRACT OF UNAUDITED FINANCIAL RESULTS FOR THE
QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2025**

₹ Lakhs

S.No.	Particulars	Quarter Ended	Nine Months Ended	Quarter Ended
		31.12.2025	31.12.2025	31.12.2024
		(Unaudited)	(Unaudited)	(Unaudited)
1	Total Income from Operations	47320	146134	34550
2	Net Profit for the period (before tax and exceptional items)	5987	19379	4282
3	Net Profit for the period before tax (after exceptional items)	5647	19039	4282
4	Net Profit for the period after tax (after exceptional items)	4210	14175	3195
5	Total Comprehensive Income for the period [Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)]	4210	14175	3195
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	₹ 34.66	₹ 116.69	₹ 26.30
	- Diluted	₹ 34.65	₹ 116.66	₹ 26.30

NOTES:

1. The financial results for the quarter and nine months ended 31st December, 2025 were reviewed by the Audit Committee and thereafter approved by the Board of Directors in their meeting held on 15th January, 2026. 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.



Place : S.A.S. Nagar (Mohali)
Date : 15th January, 2026

for and on behalf of
the Board of Directors

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