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 October, 2025

BSE Limited
Listing Department
P.J. Towers, 1st Floor,
Dalal Street, Fort,
Mumbai – 400 001
Email: corp.relations@bseindia.com

Scrip Code: 500407

National Stock Exchange of India Limited
Capital Market-Listing, Exchange Plaza,
Bandra Kurla Complex,
Bandra (E),
Mumbai- 400051
Email: cmlist@nse.co.in

Scrip Name: SWARAJENG

Sub: Outcome of the Board Meeting of Swaraj Engines Ltd. held on 16th October, 2025

This is to inform that Board of Directors of Swaraj Engines Limited in their meeting held today on 16th October, 2025 has inter alia, considered, noted and approved the following:

- the Unaudited Financial Results of the Company for the second quarter and half year ended 30th September, 2025. Copies of the Unaudited Financial Results, Limited Review Report from the Company's Statutory Auditors and Press Release are enclosed herewith.
- cessation of Mr. Rajesh Jejurikar (DIN: 00046823) as Director and the Chairman of the Company due to his resignation with effect from close of 16th October, 2025.
- appointment of Mr. Rajya Vardhan Kanoria (DIN: 00003792), the existing Non-Executive Independent Director, as Chairman of the Board of Directors of the Company with effect from 17th October, 2025.
- appointment of Mr. Gaganjot Singh (DIN: 09301803) as Additional Director (Non-Executive Non-Independent) with effect from 17th October, 2025.

The meeting of the Board of Directors of the Company commenced at 12:00 Noon and concluded at 1:00 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 KUMAR KAPILA
Digitally signed by RAJESH KUMAR KAPILA
Date: 2025.10.16 13:08:13 +05'30'

(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, 2025

₹ Lakhs

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Revenue from Operations	50404	48410	46424	98814	88223	168189
Other Income	461	566	372	1027	809	1641
Total Income	**50865**	**48976**	**46796**	**99841**	**89032**	**169830**
Expenses						
(a) Cost of Materials Consumed	39863	37327	36484	77190	68728	131875
(b) Changes in Inventories of Finished Goods and Work-in-Progress	(366)	705	162	339	848	797
(c) Employee Benefits Expense	1389	1322	1272	2711	2508	4817
(d) Finance Costs	10	10	8	20	15	33
(e) Depreciation and Amortization Expense	579	549	550	1128	1001	2034
(f) Other Expenses	2715	2346	2222	5061	4031	7969
Total Expenses	**44190**	**42259**	**40698**	**86449**	**77131**	**147525**
Profit before Exceptional Items and Tax	**6675**	**6717**	**6098**	**13392**	**11901**	**22305**
Exceptional Items	-	-	-	-	-	-
Profit before Tax	**6675**	**6717**	**6098**	**13392**	**11901**	**22305**
Tax Expense - Current Tax	1724	1731	1583	3455	3091	5756
- Deferred Tax	(17)	(11)	(27)	(28)	(51)	(49)
- Total	1707	1720	1556	3427	3040	5707
Profit for the Period	**4968**	**4997**	**4542**	**9965**	**8861**	**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	**4968**	**4997**	**4542**	**9965**	**8861**	**16579**
Paid-up Equity Share Capital (Face Value ₹10)	1215	1215	1215	1215	1215	1215
Other Equity	-	-	-	-	-	40705
Earning Per Share (not annualized)						
- Basic	₹ 40.89	₹ 41.14	₹ 37.39	₹ 82.03	₹ 72.95	₹ 136.64
- Diluted	₹ 40.88	₹ 41.13	₹ 37.38	₹ 82.01	₹ 72.93	₹ 136.61

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STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2025

Balance Sheet as at 30th September 2025

₹ Lakhs

Particulars	As At 30.09.2025 (Unaudited)	As At 31.03.2025 (Audited)
I. ASSETS		
Non-Current Assets		
(a) Property, Plant and Equipment	11177	11015
(b) Capital Work-in-Progress	521	477
(c) Investment Property	20	20
(d) Intangible Assets	2	4
(e) Financial Assets	3452	6652
(f) Income tax assets (net)	248	248
(g) Other Non-Current Assets	579	642
(h) Deferred tax assets (net)	346	318
Total - Non-Current Assets	**16345**	**19376**
Current Assets		
(a) Inventories	7361	7835
(b) Financial Assets		
(i) Investments	4049	1919
(ii) Trade Receivables	19881	17722
(iii) Cash and Cash Equivalents	91	656
(iv) Other Balances with Banks	13629	16774
(v) Other Financial Assets	3715	726
(c) Other Current Assets	2061	2207
Total - Current Assets	**50787**	**47839**
Total Assets	**67132**	**67215**
II. EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	1215	1215
(b) Other Equity	37987	40705
Total Equity	**39202**	**41920**
Liabilities		
Non-Current Liabilities		
(a) Financial Liabilities - Lease Liabilities	160	140
(b) Long Term Provisions	765	732
Total - Non-Current Liabilities	**925**	**872**
Current Liabilities		
(a) Financial Liabilities		
(i) Lease Liabilities	65	59
(ii) Trade Payables	24270	22115
(iii) Other Financial Liabilities	1536	1600
(b) Short Term Provisions	474	472
(c) Current Tax Liabilities	547	-
(d) Other Current Liabilities	113	177
Total - Current Liabilities	**27005**	**24423**
Total - Equity And Liabilities	**67132**	**67215**

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STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2025

Statement of Cash Flow for the Half Year ended 30th September 2025

₹ Lakhs

Particulars	As At 30.09.2025 (Unaudited)	As At 30.09.2024 (Unaudited)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before Exceptional Items and Tax	**13392**	**11901**
Adjustments for:		
Depreciation and Amortization Expense	1128	1001
Employee Stock Compensation	11	9
Interest (Income)/ Expense (Net)	(893)	(701)
(Profit)/Loss on Mutual Fund Investment	(112)	(90)
(Profit)/Loss on disposal of Property, Plant and Equipment (Net)	13	10
Net gain on financial assets measured at FVTPL	(6)	(4)
Operating Profit Before Working Capital Changes	**13533**	**12126**
Movements in working capital:		
(Increase)/Decrease in Trade and Other Receivables	(1999)	(4263)
(Increase)/Decrease in Inventories	474	102
(Decrease)/Increase in Trade and Other Payables	2197	5061
Cash generated from Operations	**14205**	**13026**
Income taxes paid (Net)	(2909)	(2421)
Net cash from Operating Activities	**11296**	**10605**
B. CASH FLOW FROM INVESTING ACTIVITIES		
Investments (Purchase) / Sales - Net	(2124)	580
Bank Deposit Matured / (Placed) - Net	6829	(3000)
Other Corporate Deposits (Placed) / Matured - Net	(1000)	-
Interest received	913	717
Net Proceeds from disposal of Mutual Fund Investments	112	90
Purchase of Property, Plant and Equipment	(1377)	(1015)
Changes in earmarked balances and margin accounts with banks	(2484)	4009
Proceeds from disposal of Property, Plant and Equipment	12	5
Net cash from Investing Activities	**881**	**1386**
C. CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of lease liabilities (including interest)	(36)	(23)
Dividends paid to Shareholders of the Company	(12694)	(11540)
Equity Shares issued under ESOP*	-	-
Interest and Finance Charges paid	(12)	(10)
Net cash used in Financing Activities	**(12742)**	**(11573)**
Net (Decrease) / Increase in Cash and Cash Equivalents	(565)	418
Opening Balance of Cash and Cash Equivalents	656	418
Closing Balance of Cash and Cash equivalents	**91**	**836**

* Equity Shares issued under ESOP as at 30.09.2025- Rs. Nil (30.09.2024- Rs. Nil)

Notes:

1. The financial results for the quarter and half year ended 30th September, 2025 were reviewed by the Audit Committee and thereafter approved by the Board of Directors in their meeting held on 16th October, 2025. The Statutory Auditors of the Company has conducted a Limited Review of the said financial results.

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2025

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 30th September, 2025.

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

Place : S.A.S. Nagar (Mohali)
Date : 16th October, 2025

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' Review Report on the Unaudited Financial Results of the Company for the quarter and half year ended September 30, 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 half year ended September 30, 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

HIMANSHU TRIBHOVANDAS GORADIA

Digitally signed by HIMANSHU TRIBHOVANDAS GORADIA
Date: 2025.10.16 12:57:46 +05'30'

Himanshu Goradia
Partner
Membership No. 045668
UDIN: 25045668BMOBZO2948
Place: Mumbai
Date: October 16, 2025

Press Release

Swaraj Engines Posts Highest Ever Q2 Sales and Profit

- Sales volume surpasses the 50,000 units in a single quarter and exceeds100,000 units for H1 for the first time.
- Highest Ever Profit for Q2 and H1.

16th October, 2025: 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 30th September, 2025.

Q2 FY26 (Jul. – Sept. 2025)

Against the backdrop of sustained strong demand, the company maintained its growth momentum and posted a sale of 51,164 engines for the second quarter ended 30th September 2025, as compared to last year's 46,962 engines. Net Operating Revenue for the second quarter reached Rs. 504.04 crores compared to Rs. 464.24 crores for the same period last year. The Operating Profit for the quarter surged to Rs. 68.03 crores compared to last year's Rs. 62.84 crores – up by 8.3%. While the PBT stood at Rs. 66.75 crores (last year Rs. 60.98 crores), the PAT at Rs. 49.68 crores registered a growth of 9.4% over last year's Rs. 45.42 crores.

The financial summary for the Q2 is given below:

Rs. Crores

	FY26	**FY25**
Engine Sale Volume (Nos.)	51,164	46,962
Net Operating Revenue	504.04	464.24
Operating Profit	68.03	62.84
Profit Before Tax (PBT)	66.75	60.98
Profit After Tax (PAT)	49.68	45.42

H1 FY26 (Apr. – Sept. 2025)

Driven by strong engine demand in the first two quarters, the H1 of FY26 also recorded the highest ever half yearly engine sales of 1,00,204 units as compared to last year's sale of 88,811 units - up by 12.8%. On the Net Operating Revenue of Rs. 988.14 crores (last year Rs. 882.23 crores) for the said period, the company posted a Profit Before Tax of Rs. 133.92 crores (last year Rs. 119.01 crores)- up 12.5% and Profit After Tax of Rs. 99.65 crores (last year Rs. 88.61 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

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EXTRACT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2025

₹ Lakhs

S.No.	Particulars	Quarter Ended	Half Year Ended	Quarter Ended
		30.09.2025	30.09.2025	30.09.2024
		(Unaudited)	(Unaudited)	(Unaudited)
1	Total Income from Operations	50404	98814	46424
2	Net Profit for the period (before tax and exceptional items)	6675	13392	6098
3	Net Profit for the period before tax (after exceptional items)	6675	13392	6098
4	Net Profit for the period after tax (after exceptional items)	4968	9965	4542
5	Total Comprehensive Income for the period [Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)]	4968	9965	4542
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	₹ 40.89	₹ 82.03	₹ 37.39
	- Diluted	₹ 40.88	₹ 82.01	₹ 37.38

NOTES:

1. The financial results for the quarter and half year ended 30th September, 2025 were reviewed by the Audit Committee and thereafter approved by the Board of Directors in their meeting held on 16th October, 2025. 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 : 16th October, 2025