

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
12th October, 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 12th October, 2026 has approved the Unaudited Financial Results of the Company for the second quarter and half year ended 30th September, 2026. 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 11:45 A.M. and concluded at 12:25 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

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

(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. : +91-172-2271620-22, Fax : +91-172-2272731

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 UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2026

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30.09.2026	30.06.2026	30.09.2025	30.09.2026	30.09.2025	31.03.2026
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Revenue from Operations	63519	58839	50404	122358	98814	200713
Other Income	158	371	461	529	1027	1770
Total Income	63677	59210	50865	122887	99841	202483
Expenses						
(a) Cost of Materials Consumed	50288	46158	39863	96446	77190	157181
(b) Changes in Inventories of Finished Goods and Work-in-Progress	(375)	295	(366)	(80)	339	(104)
(c) Employee Benefits Expense	1624	1543	1389	3167	2711	5279
(d) Finance Costs	10	9	10	19	20	39
(e) Depreciation and Amortization Expense	655	574	579	1229	1128	2245
(f) Other Expenses	3337	3167	2715	6504	5061	11145
Total Expenses	55539	51746	44190	107285	86449	175785
Profit before Exceptional Items and Tax	8138	7464	6675	15602	13392	26698
Exceptional Items	-	-	-	-	-	340
Profit before Tax	8138	7464	6675	15602	13392	26358
Tax Expense - Current Tax	2058	1922	1724	3980	3455	6896
- Deferred Tax	23	(11)	(17)	12	(28)	(169)
- Total	2081	1911	1707	3992	3427	6727
Profit for the Period	6057	5553	4968	11610	9965	19631
Other Comprehensive Income						
A) (i) Items that will not be reclassified to Profit or Loss	-	-	-	-	-	12
(ii) Income Tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	(3)
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)	-	-	-	-	-	9
Total Comprehensive Income for the Period	6057	5553	4968	11610	9965	19640
Paid-up Equity Share Capital (Face Value ₹10)	1215	1215	1215	1215	1215	1215
Other Equity	-	-	-	-	-	47677
Earning Per Share (not annualized)						
- Basic	₹ 49.86	₹ 45.70	₹ 40.89	₹ 95.56	₹ 82.03	₹ 161.60
- Diluted	₹ 49.84	₹ 45.70	₹ 40.88	₹ 95.54	₹ 82.01	₹ 161.56

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**STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE
QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2026**

Balance Sheet as at 30th September 2026

Particulars	₹ Lakhs	
	As At	As At
	30.09.2026 (Unaudited)	31.03.2026 (Audited)
I. ASSETS		
Non-Current Assets		
(a) Property, Plant and Equipment	19964	10668
(b) Capital Work-in-Progress	2926	5481
(c) Investment Property	20	20
(d) Intangible Assets	1	1
(e) Financial Assets	88	2672
(f) Income tax assets (net)	112	291
(g) Other Non-Current Assets	349	841
(h) Deferred tax assets (net)	476	488
Total - Non-Current Assets	23936	20462
Current Assets		
(a) Inventories	7821	7481
(b) Financial Assets		
(i) Investments	4538	1926
(ii) Trade Receivables	24908	20618
(iii) Cash and Cash Equivalents	449	1726
(iv) Other Balances with Banks	5259	10457
(v) Other Financial Assets	350	3972
(c) Other Current Assets	17304	11241
Total - Current Assets	60629	57421
Total Assets	84565	77883
II. EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	1215	1215
(b) Other Equity	45932	47677
Total Equity	47147	48892
Liabilities		
Non-Current Liabilities		
(a) Financial Liabilities - Lease Liabilities	170	145
(b) Long Term Provisions	936	934
Total - Non-Current Liabilities	1106	1079
Current Liabilities		
(a) Financial Liabilities		
(i) Lease Liabilities	78	60
(ii) Trade Payables	31879	24826
(iii) Other Financial Liabilities	2849	2137
(b) Short Term Provisions	640	751
(c) Current Tax Liabilities	717	-
(d) Other Current Liabilities	149	138
Total - Current Liabilities	36312	27912
Total - Equity And Liabilities	84565	77883

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STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2026

Statement of Cash Flow for the Half Year ended 30th September 2026

Particulars	₹ Lakhs	
	As At	As At
	30.09.2026	30.09.2025
	(Unaudited)	(Unaudited)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before Exceptional Items and Tax	15602	13392
Adjustments for:		
Depreciation and Amortization Expense	1229	1128
Employee Stock Compensation	10	11
Interest (Income)/ Expense (Net)	(462)	(893)
(Profit)/Loss on Mutual Fund Investment	(60)	(112)
(Profit)/Loss on disposal of Property, Plant and Equipment (Net)	24	13
Net gain on financial assets measured at FVTPL	(3)	(6)
Operating Profit Before Working Capital Changes	16340	13533
Movements in working capital:		
(Increase)/Decrease in Trade and Other Receivables	(9737)	(1999)
(Increase)/Decrease in Inventories	(340)	474
(Decrease)/Increase in Trade and Other Payables	6983	2197
Cash generated from Operations	13246	14205
Income taxes paid (Net)	(3085)	(2909)
Net cash from Operating Activities	10161	11296
B. CASH FLOW FROM INVESTING ACTIVITIES		
Investments (Purchase) / Sales - Net	(2609)	(2124)
Bank Deposit Matured / (Placed) - Net	6699	6829
Other Corporate Deposits (Placed) / Matured - Net	3000	(1000)
Interest received	481	913
Net Proceeds from disposal of Mutual Fund Investments	60	112
Purchase of Property, Plant and Equipment	(6752)	(1377)
Changes in earmarked balances and margin accounts with banks	1089	(2484)
Proceeds from disposal of Property, Plant and Equipment	10	12
Net cash from Investing Activities	1978	881
C. CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of lease liabilities (including interest)	(41)	(36)
Dividends paid to Shareholders of the Company	(13365)	(12694)
Equity Shares issued under ESOP*	-	-
Interest and Finance Charges paid	(10)	(12)
Net cash used in Financing Activities	(13416)	(12742)
Net (Decrease) / Increase in Cash and Cash Equivalents	(1,277)	(565)
Opening Balance of Cash and Cash Equivalents	1726	656
Closing Balance of Cash and Cash equivalents	449	91

* Equity Shares issued under ESOP as at 30.09.2026- Rs. Nil (30.09.2025- Rs. Nil)

Notes:

1. The financial results for the quarter and half year ended 30th September, 2026 were reviewed by the Audit Committee and thereafter approved by the Board of Directors in their meeting held on 12th October, 2026.

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STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2026

2. In compliance with Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, a limited review of the above financial results has been carried out by the Statutory Auditors.

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. 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.

5. The Company have no Subsidiary, Associate or Joint Venture company(ies), as on 30th September, 2026.

6. Previous year/period figures have been regrouped / recast, wherever necessary, to make them comparable.

*for and on behalf of
the Board of Directors*



Sanjay Kshirsagar
Whole Time Director &
Chief Executive Officer
DIN : 11745844

Place : S.A.S. Nagar (Mohali)
Date : 12th October, 2026

B. K. Khare & Co.

Chartered Accountants

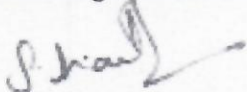
706/708, Sharda Chambers, New Marine
Lines, Mumbai – 400 020, India

Independent Auditors' Review Report on the Unaudited Financial Results of the Company for the quarter and half year ended September 30, 2026 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, 2026, 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: 26215782NJYDRP7142
Place: Chennai
Date: October 12, 2026



Press Release**Swaraj Engines Reports Growth in Q2 Sales and Profit**

12th October 2026: 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 2026.

Q2 FY27 (Jul. – Sept. 2026)

Supported by sustained customer demand, the Company continued its growth and recorded engine sales of 61,216 units during the quarter ended 30th September 2026, compared to 51,164 units in the corresponding quarter last year. Net Operating Revenue for the second quarter reached Rs. 635.19 crores compared to Rs. 504.04 crores for the same period last year. The Operating Profit for the quarter increased to Rs. 86.45 crores compared to last year's Rs. 68.03 crores – up by 27.1%. While the PBT stood at Rs. 81.38 crores - grew by 21.9% (last year Rs. 66.75 crores), the PAT at Rs.60.57 crores registered a growth of 21.9% over last year's Rs. 49.68 crores - the highest ever PBT & PAT.

The financial summary for Q2 is given below:

	Rs. Crores	
	FY27	FY26
Engine Sale Volume (Nos.)	61216	51164
Net Operating Revenue	635.19	504.04
Operating Profit	86.45	68.03
Profit Before Tax (PBT)	81.38	66.75
Profit After Tax (PAT)	60.57	49.68

H1 FY27 (Apr. – Sept. 2026)

The Company continued to see steady demand and recorded its half-yearly engine sales in H1 FY27 at 118,019 units, compared to 100,204 units in the corresponding period of the previous year - up by 17.8%. On the Net Operating Revenue of Rs. 1223.58 crores (last year Rs. 988.14 crores) for the said period, the company posted a Profit Before Tax of Rs. 156.02 crores (last year Rs. 133.92 crores) - up 16.5% and Profit After Tax of Rs. 116.10 crores (last year Rs. 99.65 crores) – up by 16.5%.

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:

Mr. Sanjay Kshirsagar
Whole Time Director & CEO
Swaraj Engines Ltd.

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**EXTRACT OF UNAUDITED FINANCIAL RESULTS FOR THE
QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2026**

		₹ Lakhs		
S.No.	Particulars	Quarter Ended	Half Year Ended	Quarter Ended
		30.09.2026	30.09.2026	30.09.2025
		(Unaudited)	(Unaudited)	(Unaudited)
1	Total Income from Operations	63519	122358	50404
2	Net Profit for the period (before tax and exceptional items)	8138	15602	6675
3	Net Profit for the period before tax (after exceptional items)	8138	15602	6675
4	Net Profit for the period after tax (after exceptional items)	6057	11610	4968
5	Total Comprehensive Income for the period [Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)]	6057	11610	4968
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	₹ 49.86	₹ 95.56	₹ 40.89
	- Diluted	₹ 49.84	₹ 95.54	₹ 40.88

NOTES:

1. The financial results for the quarter and half year ended 30th September, 2026 were reviewed by the Audit Committee and thereafter approved by the Board of Directors in their meeting held on 12th October, 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 : 12th October, 2026

for and on behalf of
the Board of Directors


Sanjay Kshirsagar
Whole Time Director &
Chief Executive Officer
DIN : 11745844