

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
Fax : 91-172-2234955
Email : mail@swarajenterprise.com

02/SP/EXCH
April 27, 2015

The General Manager
Corp. Relationship Deptt
Bombay Stock Exchange Ltd.
1st. Floor, New Trading Ring,
Rotunda Building, P J Towers,
Dalal Street, Fort, Mumbai

Fax No. 022-22722037,39,41,61,
22721072

Phone No. 022-22721121-22,
22722375, 22721233
Email: corp.relations@bseindia.com

The Secretary
National Stock Exchange of India Ltd.
Capital Market-Listing, Exchange Plaza,
Bandra – Kurla Complex, Bandra (E),
Mumbai

Fax No. 022-26598237-38
022-26598347-48

Phone No. 022- 26598235-36
Email:cmist@nse.co.in

SUB: AUDITED FINANCIAL RESULTS

This is to inform that Board of Directors of Swaraj Engines Limited in their meeting held today the **27th April, 2015** at Mumbai have approved the Audited financial results of the company for the year ended 31st March, 2015. Copy of the audited results and press release are enclosed.

Further, the Board, while approving the annual accounts, has recommended an equity dividend of 150% (Rs.15.00 per share) for the financial year ended 31st March, 2015. Following its Investor friendly approach and keeping in view of Company's surplus cash position, the Board, over and above the said normal dividend, has again recommended special dividend payment of 180% (Rs. 18.00 per share), taking the total dividend to 330% (Rs. 33.00 per share) for the FY 2014-15

With Regards,

For Swaraj Engines Limited



(M.S.GREWAL)

Company Secretary

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, 2015

Particulars	Quarter Ended			Year Ended	
	31.03.2015	31.12.2014	31.03.2014	31.03.2015	31.03.2014
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
PART I	(Refer Note 4)		(Refer Note 4)		
Income from Operations					
Net Sales / Income from Operations	10369	10125	15827	53634	60407
Other Operating Income	61	78	109	336	421
Total Income from Operations (Net)	10430	10203	15936	53970	60828
Expenses					
a) Cost of Materials Consumed	7480	7910	12413	40476	46569
b) Purchases of Stock-in-Trade	-	-	-	-	-
c) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	344	(198)	(335)	432	(342)
d) Employees Benefits Expense	745	784	764	3083	2769
e) Depreciation and Amortisation Expenses	302	336	254	1320	912
f) Other Expenses	524	519	688	2507	2769
Total Expenses	9395	9351	13784	47818	52677
Profit from Operations before Other Income, Finance Costs and Exceptional Items	1035	852	2152	6152	8151
Other Income	411	392	404	1631	1749
Profit from Ordinary Activities before Finance Costs and Exceptional Items	1446	1244	2556	7783	9900
Finance Costs	-	1	1	1	4
Profit from Ordinary Activities after Finance Costs but before Exceptional Items	1446	1243	2555	7782	9896
Exceptional Items -Expense/(Income)	-	-	-	-	115
Profit from Ordinary Activities before Tax	1446	1243	2555	7782	9781
Tax Expenses - Current	714	432	830	2644	3020
- Deferred	(93)	(17)	(21)	(46)	61
- Total	621	415	809	2598	3081
Net Profit from Ordinary Activities after Tax	825	828	1746	5184	6700
Extraordinary Items -Expense/(Income) (Net of Tax)	-	-	-	-	-
Net Profit for the Period	825	828	1746	5184	6700
Share of Profit / (Loss) of Associates	-	-	-	-	-
Minority Interest	-	-	-	-	-
Net Profit after Taxes, Minority Interest and Share of Profit / (Loss) of Associates	825	828	1746	5184	6700
Paid-up Equity Share Capital (Face Value Rs.10/-)	1242	1242	1242	1242	1242
Reserves (excluding Revaluation Reserves)	--	--	--	19965	19746
Basic / Diluted Earning Per Share (Not Annualised)					
- Before Extraordinary Items	Rs. 6.64	Rs. 6.67	Rs. 14.06	Rs. 41.74	Rs. 53.95
- After Extraordinary Items	Rs. 6.64	Rs. 6.67	Rs. 14.06	Rs. 41.74	Rs. 53.95

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STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH, 2015

Particulars	Quarter Ended			Year Ended	
	31.03.2015	31.12.2014	31.03.2014	31.03.2015	31.03.2014
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
PART II	(Refer Note 4)		(Refer Note 4)		
A) PARTICULARS OF SHAREHOLDING					
1) Public Shareholding					
- Number of Shares	6,133,403	6,133,403	6,133,403	6,133,403	6,133,403
- Percentage of Shareholding	49.4%	49.4%	49.4%	49.4%	49.4%
2) Promoters and Promoter Group Shareholding					
a) Pledged / Encumbered					
- Number of Shares	Nil	Nil	Nil	Nil	Nil
- Percentage of Shares (as a % of the total shareholding of Promoter and Promoter group)	Nil	Nil	Nil	Nil	Nil
- Percentage of Shares (as a % of the total share capital of the company)	Nil	Nil	Nil	Nil	Nil
b) Non-Encumbered					
- Number of Shares	6,286,417	6,286,417	6,286,417	6,286,417	6,286,417
- Percentage of Shares (as a % of the total shareholding of Promoter and Promoter group)	100.0%	100.0%	100.0%	100.0%	100.0%
- Percentage of Shares (as a % of the total share capital of the company)	50.6%	50.6%	50.6%	50.6%	50.6%

Particulars	Quarter ended 31-03-2015
B) INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	--
Received during the quarter	--
Disposed of during the quarter	--
Remaining unresolved at the end of the quarter	--

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STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH, 2015

NOTES:

1. Statement of Assets and Liabilities

Particulars	Rs. Lakhs	
	As At	As At
	31.03.2015 (Audited)	31.03.2014 (Audited)
EQUITY AND LIABILITIES		
Shareholders' Funds		
a) Share Capital	1242	1242
b) Reserves and Surplus	19965	19746
Sub Total - Shareholders' Funds	21207	20988
Non-current Liabilities		
a) Deferred Tax Liabilities (Net)	632	694
b) Long-term Provisions	217	178
Sub Total - Non-current Liabilities	849	872
Current Liabilities		
a) Trade Payables	4818	5922
b) Other Current Liabilities	482	379
c) Short-term Provisions	5177	5250
Sub Total - Current Liabilities	10477	11551
TOTAL - EQUITY AND LIABILITIES	32533	33411
ASSETS		
Non-current Assets		
a) Fixed Assets	8863	8580
b) Long-term Loans & Advances	580	377
Sub Total - Non-current Assets	9443	8957
Current Assets		
a) Current Investments	4204	7219
b) Inventories	3314	4640
c) Trade Receivables	687	785
d) Cash and Bank Balances	13986	10488
e) Other Current Assets	556	465
f) Short-term Loans and Advances	343	857
Sub Total - Current Assets	23090	24454
TOTAL - ASSETS	32533	33411

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 27th April, 2015.

3. The Board of Directors have recommended a dividend of Rs.15 per share and a special dividend of Rs 18 per share taking the total dividend to Rs 33 per share, subject to the approval of the shareholders at the Annual General Meeting.

4. The figures for the last quarter are the balancing figures between the audited figures in respect of full financial year and the published unaudited year to date figures upto the third quarter of the financial year.

5. In compliance with the provisions of the Companies Act 2013, the company has reworked depreciation with reference to estimated economic life of Fixed Assets prescribed by Schedule II of the Act except for Patterns, Block & Dies and Vehicles, where lower useful life has been considered in line with the existing practice.

Due revision in estimated economic life, the charge for depreciation is higher by Rs. 322 lacs for the year ended March 31, 2015 including Rs. 81 lacs for the quarter ended March 31, 2015. Further, Rs.31 lacs (net of tax) has been adjusted to Opening Surplus / Retained Earnings being the carrying value of assets having Nil revised remaining useful life as on April 1, 2014.

6. The Company is primarily engaged in the business of diesel engines, diesel engines components and spare parts. As the basic nature of these activities are governed by same set of risk and returns, these have been grouped as single segment in above disclosures as per Accounting Standard 17 dealing with "Segment Reporting".

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

for and on behalf of
the Board of Directors


M.N.KAUSHAL
Whole-time Director

Press Release**SEL Board Recommends 330% Dividend**

Mumbai, 27th April, 2015: The Board of Directors of Swaraj Engines Limited (SEL) today announced the audited financial results for the quarter and year ended 31st March, 2015.

FY 2014 - 2015

As Company's business is linked with the tractor industry, the sharp decline in overall domestic tractor numbers during the second half of the Fiscal 2015 had impacted Company's sale for the year. As a result, Company's engine sale for the year was restricted to 64,595 units as compared to last year's 74,062 units and Net Operating Revenue stood at Rs. 539.7 crores as against Rs. 608.3 crores for the last financial year.

Due focus was given on cost front but with lower absorption of fixed expenses due to drop in volume coupled with higher depreciation and CSR expense mandated by the provisions of Companies Act 2013, Profit Before Tax for the year stood at Rs. 77.8 crores compared to last year's Rs. 97.8 crores.

Profit After Tax for the year at Rs. 51.8 crores (last year Rs. 67.0 crores) has translated into an earning per share of Rs. 41.74 (last year Rs. 53.95).

Q4 (Jan. – Mar. 15)

Similarly, due to severe drop in tractor industry in fourth quarter, Company's engines sale also witnessed sharp decline and stood at 12,344 units as against 19,265 units sold in the corresponding period of last year. Net operating revenue for the quarter was Rs. 104.3 crores compared to last year's Rs. 159.4 crores. Reflecting the decline in sales, profit before tax for the fourth quarter stood at Rs. 14.5 crores (last year Rs. 25.5 crores).

Dividend

The Board, while approving the annual accounts, has recommended an equity dividend of 150% (Rs.15.00 per share) for the financial year ended 31st March, 2015. Following its Investor friendly approach and keeping in view of Company's surplus cash position, the Board, over and above the said normal dividend, has again recommended a special dividend payment of 180% (Rs.18.00 per share), taking the total dividend to 330% (Rs.33.00 per share) for the FY 2014-15 as against 350% (including a special dividend of 200%) paid last year.

About Swaraj Engines Ltd.

Swaraj Engines Limited (SEL) was set up in 1985 in Mohali, Punjab. SEL is in the business of supplying engines to the Swaraj Division of Mahindra & Mahindra Ltd. (M&M). The Company is also manufacturing hi-tech engine components for SML Isuzu Ltd.

For further information please contact:

Mr. M.N.Kaushal, Whole Time Director

Phone: (+91-172) 2234941-47, email: kaushal.mahesh@swarajenterprise.com