

SWARAJ ENGINES LIMITED

Works :

Plot No. 2, Indl. Focal Point,
Phase IX, S.A.S. Nagar,
Distt. S.A.S. Nagar (Mohali)
(Near Chandigarh)



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

02/SP/EXCH
21st October, 2013

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: cmlist@nse.co.in

SUB: UNAUDITED FINANCIAL RESULTS

Dear Sir,

This is to inform that Board of Directors of Swaraj Engines Limited in their meeting held today the **21st October, 2013** in Mumbai have approved the Unaudited Financial Results of the Company for the second quarter and half year ended 30th September, 2013.

Copy of the Unaudited Results, Limited Review Report from Company's Statutory Auditors pursuant to Clause 41 of the Listing Agreement and press release are enclosed.

With regards,

For Swaraj Engines Limited



(M.S.GREWAL)
Company Secretary

DAVINDER S. JAAJ & CO.

CHARTERED ACCOUNTANTS

SCO 18, IInd Floor, Sector 17-E, Chandigarh - 160 017

Tel. : 91-172-4630700, 2701907, 2703706, Fax : 91-172-4625603 E-mail : jaajco@gmail.com

AUDITORS' LIMITED REVIEW REPORT

The Board of Directors,
Swaraj Engines Limited,
S.A.S.Nagar (Mohali),
Punjab

We have reviewed the accompanying statement of unaudited financial results of Swaraj Engines Limited ("the Company") for the Second quarter and six months ended 30th September 2013, except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, engagements to Review Financial Statements issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For DAVINDER S. JAAJ & Co.
FRN No. 000969N
Chartered Accountants

Sumeet Singh Dhir
Partner
Mem No 094370



Date: 21st October 2013
Place: Chandigarh

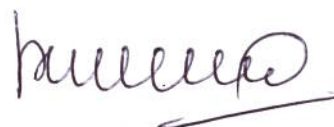
SWARAJ ENGINES LIMITED

Regd. Office : Phase IV, Industrial Area, S.A.S.Nagar (Mohali), Punjab - 160 055

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2013

Rs. Lakhs

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30.09.2013	30.06.2013	30.09.2012	30.09.2013	30.09.2012	31.03.2013
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
PART I						
Income from Operations						
Net Sales / Income from Operations	15045	14618	12069	29663	23758	47437
Other Operating Income	113	98	107	211	234	466
Total Income from Operations (Net)	15158	14716	12176	29874	23992	47903
Expenses						
a) Cost of Materials Consumed	11870	10836	9492	22706	18143	36705
b) Purchases of Stock-in-Trade	-	-	-	-	-	-
c) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(459)	430	(289)	(29)	128	(265)
d) Employees Benefits Expense	680	618	551	1298	1078	2213
e) Depreciation and Amortisation Expenses	222	212	140	434	280	716
f) Other Expenses	801	621	557	1422	975	2101
Total Expenses	13114	12717	10451	25831	20604	41470
Profit from Operations before Other Income, Finance Costs and Exceptional Items	2044	1999	1725	4043	3388	6433
Other Income	460	470	287	930	595	1532
Profit from Ordinary Activities before Finance Costs and Exceptional Items	2504	2469	2012	4973	3983	7965
Finance Costs	1	2	2	3	3	15
Profit from Ordinary Activities after Finance Costs but before Exceptional Items	2503	2467	2010	4970	3980	7950
Exceptional Items	-	-	-	-	-	-
Profit from Ordinary Activities before Tax	2503	2467	2010	4970	3980	7950
Tax Expenses - Current	759	742	560	1501	1085	2097
- Deferred	27	43	50	70	125	313
- Total	786	785	610	1571	1210	2410
Net Profit from Ordinary Activities after Tax	1717	1682	1400	3399	2770	5540
Extraordinary Items (Net of Tax expense)	-	-	-	-	-	-
Net Profit for the Period	1717	1682	1400	3399	2770	5540
Share of Profit / (Loss) of Associates	-	-	-	-	-	-
Minority Interest	-	-	-	-	-	-
Net Profit after Taxes, Minority Interest and Share of Profit / (Loss) of Associates	1717	1682	1400	3399	2770	5540
Paid-up Equity Share Capital (Face Value Rs.10/-)	1242	1242	1242	1242	1242	1242
Reserves (excluding Revaluation Reserves)	--	--	--	--	--	18131
Basic / Diluted Earning Per Share (Not Annualised)						
- Before Extraordinary Items	Rs. 13.82	Rs. 13.54	Rs. 11.28	Rs. 27.37	Rs. 22.31	Rs. 44.61
- After Extraordinary Items	Rs. 13.82	Rs. 13.54	Rs. 11.28	Rs. 27.37	Rs. 22.31	Rs. 44.61



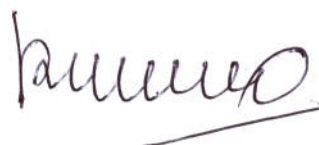
SWARAJ ENGINES LIMITED

Regd. Office : Phase IV, Industrial Area, S.A.S.Nagar (Mohali), Punjab - 160 055

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2013

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30.09.2013	30.06.2013	30.09.2012	30.09.2013	30.09.2012	31.03.2013
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
PART II						
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	6,133,403
- Percentage of Shareholding	49.4%	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	Nil
- Percentage of Shares (as a % of the total shareholding of Promoter and Promoter group)	Nil	Nil	Nil	Nil	Nil	Nil
- Percentage of Shares (as a % of the total share capital of the company)	Nil	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	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%	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%	50.6%

Particulars	Quarter ended 30-09-2013
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 UNAUDITED FINANCIAL RESULTS FOR THE
QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2013****NOTES:**

1. Statement of Assets and Liabilities

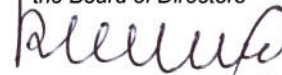
Particulars	Rs. Lakhs	
	As At	As At
	30.09.2013 (Unaudited)	31.03.2013 (Audited)
EQUITY AND LIABILITIES		
Shareholders' Funds		
a) Share Capital	1242	1242
b) Reserves and Surplus	21530	18131
Sub Total - Shareholders' Funds	22772	19373
Non-current Liabilities		
a) Deferred Tax Liabilities (Net)	703	633
b) Long-term Provisions	133	127
Sub Total - Non-current Liabilities	836	760
Current Liabilities		
a) Trade Payables	5667	4132
b) Other Current Liabilities	1252	870
c) Short-term Provisions	419	4956
Sub Total - Current Liabilities	7338	9958
TOTAL - EQUITY AND LIABILITIES	30946	30091
ASSETS		
Non-current Assets		
a) Fixed Assets	8603	8318
b) Non-Current Investments	-	-
c) Long-term Loans & Advances	319	403
Sub Total - Non-current Assets	8922	8721
Current Assets		
a) Current Investments	4493	7415
b) Inventories	4172	3935
c) Trade Receivables	1225	925
d) Cash and Cash Equivalents	9987	8072
e) Short-term Loans and Advances	2147	1023
Sub Total - Current Assets	22024	21370
TOTAL - ASSETS	30946	30091

2. The above results were reviewed by the Audit Committee and thereafter were approved by the Board of Directors in their meeting held at Mumbai on 21st October, 2013. The Statutory Auditors of the Company has conducted a Limited Review of the above financial results.

3. 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".

4. Previous year 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**SWARAJ ENGINES Q2 PBT JUMPS 25%**

Mumbai, 21st October, 2013: The Board of Directors of Swaraj Engines Limited (SEL) met today to consider and approve the financial results for the second quarter and half year ended 30th September, 2013.

SEL today reported yet another quarter of impressive growth in its financial results for the second quarter. On the strength of strong demand witnessed in the tractor industry, the Company, by taking full advantage of its recently completed capacity expansion, registered a notable **growth of 28%** in its engine sales which stood at **18,484 units, as compared to 14,389 units** sold during the corresponding quarter of last year – **the highest ever quarterly sale.**

Reflecting the increase in the engine sales volume, but constrained by lower off-take of engine components for LCV engines, the net operating revenue for the second quarter reached **Rs. 151.6 crores, from Rs. 121.8 crores** for the corresponding period in the previous fiscal – **a growth of 24%.**

Moving in tandem with the increase in net operating revenue, the Profit Before Tax for the second quarter stood at **Rs. 25.0 crores, as against Rs. 20.1 crores for the same period last year – a growth of 25%.** Profit After Tax of Rs. 17.2 crores (last year Rs. 14.0 crores) has translated into an earning per share of Rs. 13.82 (last year Rs. 11.28) for the second quarter.

For the half year ended 30th September 2013, on the supplies of 36,267 engines, compared to 28,403 engines for the previous year, net operating revenue reached **Rs. 298.7 crores, as against Rs. 239.9 crores** for the same period last year – **a growth of 25%.** PBT for April – September 2013 grew to **Rs. 49.7 crores, as against Rs. 39.8 crores** for the corresponding period of the last financial year – **a growth of 25%.** Profit After Tax of Rs. 34.0 crores (last year Rs. 27.7 crores) has translated into an earning per share of Rs. 27.37 (last year Rs. 22.31) for the first six months of the current fiscal.



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 Swaraj Division of Mahindra & Mahindra Ltd. (M&M). The Company is also a supplier of hi-tech engine components to SML Isuzu Ltd.

Mahindra & Mahindra Limited currently holds a 33.2% equity stake in SEL.

For further information please contact:

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