

SWARAJ ENGINES LIMITED

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

UNAUDITED FINANCIAL RESULTS (PROVISIONAL) FOR THE THIRD QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2010

Particulars	Unaudited				Rs. Lakhs
	Quarter Ended		9 Months ended		Audited
	31.12.2010	31.12.2009	31.12.2010	31.12.2009	Year Ended 31.03.2010
Net Sales / Income from Operations	9193	6818	26199	20456	28040
Other Operating Income	67	51	171	152	204
Total Operating Income	9260	6869	26370	20608	28244
Expenditure					
a) (Increase) / Decrease in Stock in Trade and W.I.P.	59	(250)	78	(508)	(261)
b) Consumption of Raw Materials	6921	5335	19746	15839	21290
c) Purchase of Traded Goods	-	-	-	-	-
d) Employees Cost	428	369	1258	1007	1436
e) Depreciation	115	121	330	359	484
f) Other Expenditure	252	243	704	586	822
Total Expenditure	7775	5818	22116	17283	23771
Profit from Operations before Other Income, Interest and Exceptional Items	1485	1051	4254	3325	4473
Other Income	38	72	147	361	418
Profit before Interest and Exceptional Items	1523	1123	4401	3686	4891
Interest	(121)	(112)	(388)	(471)	(580)
Profit after Interest but before Exceptional Items	1644	1235	4789	4157	5471
Exceptional Items	-	-	-	-	-
Profit from Ordinary Activities before tax	1644	1235	4789	4157	5471
Tax Expenses - Current	535	396	1560	1450	1854
- Deferred	(24)	(48)	(55)	(107)	(118)
- Total	511	348	1505	1343	1736
Net Profit from Ordinary Activities after Tax	1133	887	3284	2814	3735
Extraordinary Items (Net of Tax Expense)	-	-	-	-	-
Net Profit	1133	887	3284	2814	3735
Paid-up Equity Share Capital (Face Value Rs.10/-)	1242	1242	1242	1242	1242
Reserves (excluding Revaluation Reserves)	-	-	-	-	11032
Basic/Diluted Earning Per Share (Not Annualised)					
- Before Extraordinary Items	Rs 9.12	Rs.7.14	Rs 26.44	Rs.22.66	Rs. 30.08
- After Extraordinary Items	Rs 9.12	Rs.7.14	Rs 26.44	Rs.22.66	Rs. 30.08
Public Shareholding					
- Number of Shares	61,33,403	61,33,403	61,33,403	61,33,403	61,33,403
- Percentage of Shareholding	49.4%	49.4%	49.4%	49.4%	49.4%
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	62,86,417	62,86,417	62,86,417	62,86,417	62,86,417
- 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%



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Notes:

1. The above results have been subjected to a 'Limited Review' by the Auditors of the Company and were reviewed by the Audit Committee and thereafter were approved by the Board of Directors in their meeting held at New Delhi on 28th January, 2011.
2. 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".
3. The Company did not have any investor complaints pending as on 1st October, 2010 and 31st December, 2010. No investor complaint was received during the said quarter.
4. Previous year figures have been regrouped / recast, wherever necessary.



for and on behalf of
the Board of Directors

BISHWAMBHAR MISHRA
Vice Chairman

Press Release

(28th January, 2011)

SEL Q3 PROFIT UP 33%

New Delhi, 28th January, 2011: The Board of Directors of Swaraj Engines Limited met today to consider and approve the financial results for the third quarter and nine month period ended 31st December, 2010.

Swaraj Engines Ltd. (SEL) has reported a 33% rise in its Profit Before Tax (PBT) for the third quarter ended 31st December, 2010. PBT for the third quarter of current fiscal reached Rs. 16.4 crores compared to Rs. 12.3 crores for the corresponding quarter of the last financial year.

Riding on improved demand from its key customer – Swaraj Division of Mahindra & Mahindra Ltd., its engine sales volume for the quarter witnessed a jump of 28% over the corresponding quarter of last year and reached 12,294 engines – the highest ever quarterly sales volume.

On the strength of increased engine sales volume, net revenue for the third quarter moved to Rs. 92.6 crores from Rs. 68.7 crores for the corresponding period of last fiscal – a growth of 35%.

Net Profit for the quarter reached Rs.11.3 crores against Rs. 8.9 crores for the same period of last year – a growth of 27%.

For the nine month period ended 31st December 2010, net revenue reached Rs. 263.7 crores against Rs. 206.1 crores for the same period of last year. PBT for this nine month period reached Rs. 47.9 crores against Rs. 41.6 crores for the corresponding nine month period of the last financial year. Profit After Tax of Rs. 32.8 crores (last year Rs. 28.1 crores) has translated into an earning per share of Rs. 26.44 (last year Rs. 22.66) for the first nine months of the current fiscal.

Financial results approved by the Board of Directors is attached.

DAVINDER S. JAAJ & CO.

CHARTERED ACCOUNTANTS

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AUDITOR'S LIMITED REVIEW REPORT

The Board of Directors
Swaraj Engines Limited
Mohali

We have reviewed the accompanying statement of unaudited financial results of Swaraj Engines Limited ("the Company") for the quarter and nine month period ended 31st December, 2010 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 recognised 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.
Chartered Accountants

Sumeet Singh Dhir

Partner

Mem No 094370

Date: 28th January-11

Place: Chandigarh

