

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

The logo for Swaraj Engines Limited, featuring the word "Swaraj" in white, bold, sans-serif font on a green rectangular background.

02/SP/EXCH
21st January, 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

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

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 January, 2013** in Mumbai have approved the Unaudited Financial Results of the Company for the third quarter and nine month period ended 31st December, 2012.

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

A handwritten signature in blue ink, appearing to read "M.S. GREWAL".

(M.S.GREWAL)
Company Secretary

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 NINE MONTH PERIOD ENDED 31ST DECEMBER, 2012

Particulars	Unaudited					Rs. Lakhs
	Quarter Ended			Nine Months Ended		Audited
	31.12.2012	30.09.2012	31.12.2011	31.12.2012	31.12.2011	Year Ended 31.03.2012
PART I						
Income from Operations						
Net Sales / Income from Operations	12349	12069	11604	36107	32766	44480
Other Operating Income	108	107	84	342	253	378
Total Income from Operations (Net)	12457	12176	11688	36449	33019	44858
Expenses						
a) Cost of Materials Consumed	9313	9492	8483	27456	24766	33871
b) Purchases of Stock-in-Trade	-	-	-	-	-	-
c) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	195	(289)	552	323	371	178
d) Employees Benefits Expense	579	551	478	1657	1422	1917
e) Depreciation and Amortisation Expenses	212	140	102	492	293	426
f) Other Expenses	532	557	362	1507	1342	1955
Total Expenses	10831	10451	9977	31435	28194	38347
Profit from Operations before Other Income, Finance Costs and Exceptional Items	1626	1725	1711	5014	4825	6511
Other Income	361	287	331	956	885	1224
Profit from Ordinary Activities before Finance Costs and Exceptional Items	1987	2012	2042	5970	5710	7735
Finance Costs	11	2	-	14	8	8
Profit from Ordinary Activities after Finance Costs but before Exceptional Items	1976	2010	2042	5956	5702	7727
Exceptional Items	-	-	-	-	-	-
Profit from Ordinary Activities before Tax	1976	2010	2042	5956	5702	7727
Tax Expenses - Current	530	560	626	1615	1761	2317
- Deferred	70	50	8	195	1	128
- Total	600	610	634	1810	1762	2445
Net Profit from Ordinary Activities after Tax	1376	1400	1408	4146	3940	5282
Extraordinary Items (Net of Tax expense)	-	-	-	-	-	-
Net Profit for the Period	1376	1400	1408	4146	3940	5282
Share of Profit / (Loss) of Associates	-	-	-	-	-	-
Minority Interest	-	-	-	-	-	-
Net Profit after Taxes, Minority Interest and Share of Profit / (Loss) of Associates	1376	1400	1408	4146	3940	5282
Paid-up Equity Share Capital (Face Value Rs.10/-)	1242	1242	1242	1242	1242	1242
Reserves (excluding Revaluation Reserves)	--	--	--	--	--	17386
Basic / Diluted Earning Per Share (Not Annualised)						
- Before Extraordinary Items	Rs. 11.08	Rs. 11.28	Rs. 11.34	Rs. 33.38	Rs. 31.72	Rs. 42.53
- After Extraordinary Items	Rs. 11.08	Rs. 11.28	Rs. 11.34	Rs. 33.38	Rs. 31.72	Rs. 42.53

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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 NINE MONTH PERIOD ENDED 31ST DECEMBER, 2012

Particulars	Unaudited					Audited
	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2012	30.09.2012	31.12.2011	31.12.2012	31.12.2011	31.03.2012
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 31-12-2012
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	--

NOTES:

- 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 January, 2013. The Statutory Auditors of the Company has conducted a Limited Review of the above financial results.
- 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".
- 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



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 third quarter and nine months ended 31st December 2012, 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

Mcm No 094370

Date: 21st Jan 2013

Place: Chandigarh

SWARAJ ENGINES POSTS Q3 PBT OF Rs. 19.8 CRORES

Mumbai, 21st January, 2013: 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, 2012.

Swaraj Engines Ltd. (SEL) reported a Profit Before Tax (PBT) of Rs. 19.8 crores for the third quarter ended 31st December, 2012 representing a margin of 15.9% on net operating revenue of Rs. 124.6 crores.

The Company's engine sales volume for the third quarter increased by 1015 units, when compared to the corresponding quarter of the previous year. Total volume for Q3 reached 15,288 units. With the increase in engine sales volume, net operating revenue for the third quarter reached Rs. 124.6 crores, from Rs. 116.9 crores for the corresponding period of the previous fiscal. While the Company has sustained its profit at operating level, higher depreciation due to recent major capacity expansion has restricted the PBT to Rs. 19.8 crores, compared to Rs. 20.4 crores for the corresponding quarter of the previous year.

For the nine month period ended 31st December 2012, on total supplies of 43,691 engines, net revenue for the said period stood at Rs. 364.5 crores, as against Rs. 330.2 crores for the same period last year. PBT for the April – December nine month period reached 59.6 crores, as against Rs. 57.0 crores for the corresponding period of the last fiscal. Profit After Tax of Rs. 41.5 crores (last year Rs. 39.4 crores) has translated into an earning per share of Rs. 33.38 (last year Rs. 31.72).

On the engine capacity front, the second phase of the expansion is now almost complete and the total available capacity stands at 75,000 engines per annum.

Financial results approved by the Board of Directors are attached.

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). Besides this, the Company is also a supplier of hi-tech engine components to SML Isuzu Ltd.

From the start of commercial operations in 1989-90, SEL till fiscal 2012 has supplied around 4,60,000 engines for fitment into "Swaraj" tractors. SEL's engine business currently constitutes around 96% of the company's product revenue. The balance 4% represents the value of hi-tech engine components being supplied to SML Isuzu for assembly of commercial vehicle engines.

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

For further information please contact:

Ms. Roma Balwani Senior Vice President - Group Communications Mahindra & Mahindra Ltd. Mumbai, India Phone: (+91-22) 2490 1441 Email: balwani.roma@mahindra.com	Mr. M.N.Kaushal Whole-time Director Swaraj Engines Ltd. Mohali, Punjab, India Phone: (+91-172) 2271649 Email: kaushal.mahesh@mahindraswaraj.com
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