

SWARAJ ENGINES LIMITED

Works :

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

The logo for Swaraj Engines Limited, featuring the word "SWARAJ" in white capital letters on a green rectangular background.

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02/SP/EXCH
April 22, 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: AUDITED FINANCIAL RESULTS

This is to inform that Board of Directors of Swaraj Engines Limited in their meeting held today the **22nd April, 2013** at Mumbai have approved the Audited financial results of the company for the year ended 31st March, 2013. Copy of the audited results and press release are enclosed.

Further, the Board, while approving the annual accounts, has recommended an equity dividend of 130% (Rs. 13 per share) for the financial year ended 31st March, 2013. 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 further recommended a special dividend payment of 200% (Rs. 20.0 per share), taking the total dividend to 330% (Rs. 33.0 per share) for the FY 2012-13.

With Regards,

For Swaraj Engines Limited


(M.S.GREWAL)
Company Secretary

SWARAJ ENGINES LIMITED

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

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH, 2013

Rs. Lakhs

Particulars	Unaudited			Audited	
	Quarter Ended			Year Ended	
	31.03.2013	31.12.2012	31.03.2012	31.03.2013	31.03.2012
PART I					
Income from Operations					
Net Sales / Income from Operations	11330	12349	11714	47437	44480
Other Operating Income	124	108	125	466	378
Total Income from Operations (Net)	11454	12457	11839	47903	44858
Expenses					
a) Cost of Materials Consumed	9249	9313	9105	36705	33871
b) Purchases of Stock-in-Trade	-	-	-	-	-
c) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(588)	195	(193)	(265)	178
d) Employees Benefits Expense	556	579	495	2213	1917
e) Depreciation and Amortisation Expenses	224	212	133	716	426
f) Other Expenses	594	532	613	2101	1955
Total Expenses	10035	10831	10153	41470	38347
Profit from Operations before Other Income, Finance Costs and Exceptional Items	1419	1626	1686	6433	6511
Other Income	576	361	339	1532	1224
Profit from Ordinary Activities before Finance Costs and Exceptional Items	1995	1987	2025	7965	7735
Finance Costs	1	11	-	15	8
Profit from Ordinary Activities after Finance Costs but before Exceptional Items	1994	1976	2025	7950	7727
Exceptional Items	-	-	-	-	-
Profit from Ordinary Activities before Tax	1994	1976	2025	7950	7727
Tax Expenses - Current	482	530	556	2097	2317
- Deferred	118	70	127	313	128
- Total	600	600	683	2410	2445
Net Profit from Ordinary Activities after Tax	1394	1376	1342	5540	5282
Extraordinary Items (Net of Tax expense)	-	-	-	-	-
Net Profit for the Period	1394	1376	1342	5540	5282
Share of Profit / (Loss) of Associates	-	-	-	-	-
Minority Interest	-	-	-	-	-
Net Profit after Taxes, Minority Interest and Share of Profit / (Loss) of Associates	1394	1376	1342	5540	5282
Paid-up Equity Share Capital (Face Value Rs.10/-)	1242	1242	1242	1242	1242
Reserves (excluding Revaluation Reserves)	--	--	--	18131	17386
Basic / Diluted Earning Per Share (Not Annualised)					
- Before Extraordinary Items	Rs. 11.22	Rs. 11.08	Rs. 10.80	Rs. 44.61	Rs. 42.53
- After Extraordinary Items	Rs. 11.22	Rs. 11.08	Rs. 10.80	Rs. 44.61	Rs. 42.53

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SWARAJ ENGINES LIMITED

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STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH, 2013

Particulars	Unaudited			Audited	
	Quarter Ended			Year Ended	
	31.03.2013	31.12.2012	31.03.2012	31.03.2013	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
- 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 31-03-2013
B) INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	--
Received during the quarter	2
Disposed of during the quarter	2
Remaining unresolved at the end of the quarter	--

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STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH, 2013

NOTES:

1. Statement of Assets and Liabilities

Particulars	Rs. Lakhs	
	Audited	
	As At	
	31.03.2013	31.03.2012
EQUITY AND LIABILITIES		
Shareholders' Funds		
a) Share Capital	1242	1242
b) Reserves and Surplus	18131	17386
Sub Total - Shareholders' Funds	19373	18628
Non-current Liabilities		
a) Deferred Tax Liabilities (Net)	633	320
b) Long-term Provisions	127	126
Sub Total - Non-current Liabilities	760	446
Current Liabilities		
a) Trade Payables	4132	4349
b) Other Current Liabilities	870	905
c) Short-term Provisions	4956	2009
Sub Total - Current Liabilities	9958	7263
TOTAL - EQUITY AND LIABILITIES	30091	26337
ASSETS		
Non-current Assets		
a) Fixed Assets	8318	5052
b) Non-Current Investments	-	1184
c) Long-term Loans & Advances	403	842
Sub Total - Non-current Assets	8721	7078
Current Assets		
a) Current Investments	7415	6928
b) Inventories	3935	3344
c) Trade Receivables	925	1191
d) Cash and Cash Equivalents	8072	6970
e) Short-term Loans and Advances	1023	826
Sub Total - Current Assets	21370	19259
TOTAL - ASSETS	30091	26337

2. The above results were approved by the Board of Directors in their meeting held at Mumbai on 22nd April, 2013.

3. The Board of Directors have recommended a Dividend of Rs.13.0 per share and a special dividend of Rs. 20.0 per share, taking the total dividend to Rs. 33.0 per share, subject to the approval of the shareholders at the Annual General Meeting.

4. The figures of last quarter are the balancing figures between 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. 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".

6. 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**(22nd April, 2013)****SEL DECLARES DIVIDEND OF 330%**

Mumbai, 22nd April, 2013: The Board of Directors of Swaraj Engines Limited (SEL) has met today to consider and approve the audited financial results for the year ended 31st March, 2013.

The Board, while approving the annual accounts, has recommended an equity dividend of 130% (Rs. 13 per share) for the financial year ended 31st March, 2013. 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 further recommended a special dividend payment of 200% (Rs. 20.0 per share), taking the total dividend to 330% (Rs. 33.0 per share) for the FY 2012-13.

Q4 (Jan. – Mar. 13)

The Company's engine sales during the fourth quarter ended 31st March, 2013 was restricted to 13,686 units as compared to 14,274 units sold during the corresponding quarter of last year due to subdued tractor industry scenario. Accordingly, the Company's net operating revenue for the quarter stood at Rs. 114.5 crores as against last year's net revenue of Rs.118.4 crores and reported a Profit Before Tax (PBT) of Rs. 19.9 crores against last year's PBT of Rs. 20.2 crores.

FY 2013 (Apr. 12 – Mar. 13)

Being an engine supplier to Swaraj Division of Mahindra & Mahindra Limited (M&M), Company's business has a direct linkage with the tractor industry and more particularly with demand from its key customer – M&M. Despite the overall demand contraction in the tractor industry during FY 2012-13, the Company was able to close the financial year with an increase of 4% in engine supplies over last year to reach 57,377 units (last year 55,239 units).

Reflecting the above, the Company's net revenue from operations for the year stood at Rs. 479.0 crores as against last year's 448.6 crores – an increase of 7%. Despite the higher depreciation of almost Rs. 3.0 crores due to the recently completed capacity expansion and increased spend on R&D projects, a continuous focus on cost control and higher returns on surplus funds helped the Company achieve a PBT of Rs. 79.5 crores as against last year's profit of Rs. 77.3 crores.

Profit After Tax of Rs. 55.4 crores for the year (last year Rs. 52.8 crores) translates into an Earning Per Share of Rs. 44.61 (last year-Rs. 42.53).

Audited Financial results 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 2013 has supplied around 5,17,000 engines for fitment into "Swaraj" tractors.

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

For further information please contact:

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