

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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02/SP/EXCH
April 29, 2014

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

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SUB: AUDITED FINANCIAL RESULTS

This is to inform that Board of Directors of Swaraj Engines Limited in their meeting held today the **29th April, 2014** at Mumbai have approved the Audited financial results of the company for the year ended 31st March, 2014. 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, 2014. 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 continued with a special dividend payment of 200% (Rs. 20.00 per share) for F14 as well, taking the total dividend to 350% (Rs. 35.00 per share) for the FY 2013-14.

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, 2014

Rs. Lakhs

Particulars	Quarter Ended			Year Ended	
	31.03.2014	31.12.2013	31.03.2013	31.03.2014	31.03.2013
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
PART I	(Refer Note 4)		(Refer Note 4)		
Income from Operations					
Net Sales / Income from Operations	15827	14917	11330	60407	47437
Other Operating Income	109	101	124	421	466
Total Income from Operations (Net)	15936	15018	11454	60828	47903
Expenses					
a) Cost of Materials Consumed	12413	11450	9249	46569	36705
b) Purchases of Stock-in-Trade	-	-	-	-	-
c) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(335)	22	(588)	(342)	(265)
d) Employees Benefits Expense	764	707	556	2769	2213
e) Depreciation and Amortisation Expenses	254	224	224	912	716
f) Other Expenses	688	659	594	2769	2101
Total Expenses	13784	13062	10035	52677	41470
Profit from Operations before Other Income, Finance Costs and Exceptional Items	2152	1956	1419	8151	6433
Other Income	404	415	576	1749	1532
Profit from Ordinary Activities before Finance Costs and Exceptional Items	2556	2371	1995	9900	7965
Finance Costs	1	-	1	4	15
Profit from Ordinary Activities after Finance Costs but before Exceptional Items	2555	2371	1994	9896	7950
Exceptional Items -Expense/(Income)	-	115	-	115	-
Profit from Ordinary Activities before Tax	2555	2256	1994	9781	7950
Tax Expenses - Current	830	689	482	3020	2097
- Deferred	(21)	12	118	61	313
- Total	809	701	600	3081	2410
Net Profit from Ordinary Activities after Tax	1746	1555	1394	6700	5540
Extraordinary Items -Expense/(Income) (Net of Tax)	-	-	-	-	-
Net Profit for the Period	1746	1555	1394	6700	5540
Share of Profit / (Loss) of Associates	-	-	-	-	-
Minority Interest	-	-	-	-	-
Net Profit after Taxes, Minority Interest and Share of Profit / (Loss) of Associates	1746	1555	1394	6700	5540
Paid-up Equity Share Capital (Face Value Rs.10/-)	1242	1242	1242	1242	1242
Reserves (excluding Revaluation Reserves)	--	--	--	19746	18131
Basic / Diluted Earning Per Share (Not Annualised)					
- Before Extraordinary Items	Rs. 14.06	Rs. 12.52	Rs. 11.22	Rs. 53.95	Rs. 44.61
- After Extraordinary Items	Rs. 14.06	Rs. 12.52	Rs. 11.22	Rs. 53.95	Rs. 44.61

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SWARAJ ENGINES LIMITED

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STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH, 2014

Particulars	Quarter Ended			Year Ended	
	31.03.2014	31.12.2013	31.03.2013	31.03.2014	31.03.2013
	(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 31-03-2014
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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SWARAJ ENGINES LIMITED

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STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH, 2014

NOTES:

1. Statement of Assets and Liabilities

Particulars	Rs. Lakhs	
	As At	As At
	31.03.2014 (Audited)	31.03.2013 (Audited)
EQUITY AND LIABILITIES		
Shareholders' Funds		
a) Share Capital	1242	1242
b) Reserves and Surplus	19746	18131
Sub Total - Shareholders' Funds	20988	19373
Non-current Liabilities		
a) Deferred Tax Liabilities (Net)	694	633
b) Long-term Provisions	178	127
Sub Total - Non-current Liabilities	872	760
Current Liabilities		
a) Trade Payables	5922	4394
b) Other Current Liabilities	379	608
c) Short-term Provisions	5250	4956
Sub Total - Current Liabilities	11551	9958
TOTAL - EQUITY AND LIABILITIES	33411	30091
ASSETS		
Non-current Assets		
a) Fixed Assets	8580	8318
b) Long-term Loans & Advances	307	403
Sub Total - Non-current Assets	8887	8721
Current Assets		
a) Current Investments	7219	7415
b) Inventories	4640	3935
c) Trade Receivables	785	925
d) Cash and Bank Balances	10953	8072
e) Short-term Loans and Advances	927	1023
Sub Total - Current Assets	24524	21370
TOTAL - ASSETS	33411	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 29th April, 2014.

3. The Board of Directors have recommended a dividend of Rs. 15.00 per share and a special dividend of Rs 20.00 per share taking the total dividend to Rs 35.00 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.

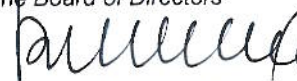
5. Exceptional Items represent the following:

- One time expense of Rs. 213 lacs for laying Feeder Line by Punjab State Power Corporation Limited (PSPCL) for 66 KVA Power Sub-Station to ensure quality of power.
- Net receipt of Fire Insurance Claim of Rs. 98 lacs.

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**(29th April, 2014)****F14 PBT at Rs. 97.8 crores up by 23%****Board Recommends 350% Dividend**

Mumbai, 29th April, 2014: The Board of Directors of Swaraj Engines Limited (SEL) today announced the audited financial results for the quarter and year ended 31st March, 2014.

FY 2013-2014

Driven by strong growth in engine supplies to Swaraj Division of Mahindra & Mahindra, fiscal 2014 stands out as the best year in terms of both sale volumes and profit. On its highest ever engine sales of 74,062 units (last year 57,377), the Company registered an impressive growth of 27% in Net Operating Revenue to reach Rs. 608.3 crores, compared to Rs. 479.0 crores in the previous year. Timely completion of capacity expansion in last year helped the Company to take full advantage of enhanced demand.

With an overall focus on cost control, while the Profit Before Tax (before exceptional items of Rs. 1.1 crores) for the year reached Rs. 98.9 crores (last year Rs. 79.5 crores) – a growth of 24%, post exceptional items, PBT stood at Rs. 97.8 crores

Profit After Tax for the year at Rs. 67.0 crores (last year Rs. 55.4 crores) has translated into an earning per share of Rs. 53.95 (last year Rs. 44.61).

Q4 (Jan. – Mar. 14)

As strong engine demand continued in Q4 as well, sales grew by 41% to 19,265 units from 13,686 units in the corresponding period of last year. Consequently, Company's net operating revenue grew 39%, reaching Rs. 159.4 crores compared to last year's Rs. 114.5 crores.

While the Profit Before Interest & Tax (PBIT) for the fourth quarter at Rs. 21.5 crores (last year Rs. 14.2 crores) grew by 52%, due to lower interest earnings and other income of Rs. 4.0 crores (last year Rs. 5.8 crores) during the quarter, Profit Before Tax grew by 28% to reach Rs. 25.5 crores (last year Rs. 19.9 crores) – the highest ever quarterly profit.

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, 2014. 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 continued with special dividend payment of 200% (Rs. 20.00 per share) for F14 as well, taking the total dividend to 350% (Rs. 35.00 per share) for the FY 2013-14 as against 330% (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 a supplier of hi-tech engine components to SML Isuzu Ltd.

For further information please contact:

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