

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

02/SP/EXCH
16th October, 2015

**The General Manager
Corp. Relationship Deptt
BSE 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 **16th October, 2015** in Mumbai have approved the Unaudited Financial Results of the Company for the second quarter and half year ended 30th September, 2015.

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**

SWARAJ ENGINES LIMITED

CIN : L50210PB1985PLC006473

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

Tel : 0172-2271620-27, Fax : 0172-2272731, Email : selinvestor@swarajenterprise.com, Website : www.swarajenterprise.com

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2015

Particulars	Quarter Ended			Half Year Ended		Rs. Lakhs
	30.09.2015	30.06.2015	30.09.2014	30.09.2015	30.09.2014	Year Ended
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	31.03.2015 (Audited)
PART I						
Income from Operations						
Net Sales / Income from Operations	15245	15247	16619	30492	33140	53634
Other Operating Income	73	68	105	141	197	336
Total Income from Operations (Net)	15318	15315	16724	30633	33337	53970
Expenses						
a) Cost of Materials Consumed	11635	11502	12689	23137	25086	40476
b) Purchases of Stock-in-Trade	-	-	-	-	-	-
c) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(135)	105	22	(30)	286	432
d) Employees Benefits Expense	840	820	789	1660	1554	3083
e) Depreciation and Amortisation Expenses	368	337	348	705	682	1320
f) Other Expenses	705	662	769	1367	1464	2507
Total Expenses	13413	13426	14617	26839	29072	47818
Profit from Operations before Other Income, Finance Costs and Exceptional Items	1905	1889	2107	3794	4265	6152
Other Income	413	441	403	854	828	1631
Profit from Ordinary Activities before Finance Costs and Exceptional Items	2318	2330	2510	4648	5093	7783
Finance Costs	2	-	-	2	-	1
Profit from Ordinary Activities after Finance Costs but before Exceptional Items	2316	2330	2510	4646	5093	7782
Exceptional Items	-	-	-	-	-	-
Profit from Ordinary Activities before Tax	2316	2330	2510	4646	5093	7782
Tax Expenses - Current	716	754	698	1470	1498	2644
- Deferred	46	11	39	57	64	(46)
- Total	762	765	737	1527	1562	2598
Net Profit from Ordinary Activities after Tax	1554	1565	1773	3119	3531	5184
Extraordinary Items (Net of Tax Expense)	-	-	-	-	-	-
Net Profit for the Period	1554	1565	1773	3119	3531	5184
Share of Profit / (Loss) of Associates	-	-	-	-	-	-
Minority Interest	-	-	-	-	-	-
Net Profit after Taxes, Minority Interest and Share of Profit / (Loss) of Associates	1554	1565	1773	3119	3531	5184
Paid-up Equity Share Capital (Face Value Rs.10/-)	1242	1242	1242	1242	1242	1242
Reserves (excluding Revaluation Reserves)	--	--	--	--	--	19965
Basic / Diluted Earning Per Share (Not Annualised)						
- Before Extraordinary Items	Rs. 12.51	Rs. 12.60	Rs. 14.28	Rs. 25.11	Rs. 28.43	Rs. 41.74
- After Extraordinary Items	Rs. 12.51	Rs. 12.60	Rs. 14.28	Rs. 25.11	Rs. 28.43	Rs. 41.74

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STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2015

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30.09.2015	30.06.2015	30.09.2014	30.09.2015	30.09.2014	31.03.2015
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
PART II						
A) PARTICULARS OF SHAREHOLDING						
1) Public Shareholding						
- Number of Shares	61,33,403	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%	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	62,86,417	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%	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 30-09-2015
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 UNAUDITED FINANCIAL RESULTS FOR THE
QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2015****NOTES:****1. Statement of Assets and Liabilities**

Particulars	Rs. Lakhs	
	As At	As At
	30.09.2015 (Unaudited)	31.03.2015 (Audited)
EQUITY AND LIABILITIES		
Shareholders' Funds		
a) Share Capital	1242	1242
b) Reserves and Surplus	23084	19965
Sub Total - Shareholders' Funds	24326	21207
Non-current Liabilities		
a) Deferred Tax Liabilities (Net)	689	632
b) Long-term Provisions	248	217
Sub Total - Non-current Liabilities	937	849
Current Liabilities		
a) Trade Payables	6513	4818
b) Other Current Liabilities	1015	482
c) Short-term Provisions	468	5177
Sub Total - Current Liabilities	7996	10477
TOTAL - EQUITY AND LIABILITIES	33259	32533
ASSETS		
Non-current Assets		
a) Fixed Assets	10252	8863
b) Long-term Loans & Advances	322	580
Sub Total - Non-current Assets	10574	9443
Current Assets		
a) Current Investments	3626	4204
b) Inventories	3297	3314
c) Trade Receivables	902	687
d) Cash and Bank Balances	13907	13986
e) Other Current Assets	638	556
f) Short-term Loans and Advances	315	343
Sub Total - Current Assets	22685	23090
TOTAL - ASSETS	33259	32533

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 16th October, 2015. 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/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

DAVINDER S. JAAJ & CO.

CHARTERED ACCOUNTANTS

Office : SCO 18, IIInd Floor, Sector 17-E, Chandigarh - 160 017
Tel. : 91-172-4630700, 2703706 E-mail : jaajco@gmail.com

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

Limited Review Report

We have reviewed the accompanying statement of unaudited financial results of Swaraj Engines Limited ("the Company") for the second quarter and half year ended on 30th September 2015, except for the disclosures regarding 'Public Shareholding', '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 Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" 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 provide 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 as specified under Section 133 of the Companies Act, 2013 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 M/S DAVINDER S. JAAJ & CO.
Chartered Accountants
Firm Registration No: 000969N



Sumeet Singh Dhir
Partner
Membership No: 094370

Place: Mumbai
Date: 16th October 2015

Swaraj Engines Posted PBT of Rs. 23.2 crores for Q2

Mumbai, 16th October, 2015: 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, 2015.

During the second quarter ended 30th September, 2015, SEL recorded engine sales volume of 18,890 units as against last year's sale of 20,054 units. The decline in the volume was due to slowdown in the tractor industry which registered a decline of around 25% during the same period.

On the above engine despatches, the net operating revenue for the second quarter stood at Rs. 153.2 crores as compared to Rs. 167.2 crores for the corresponding quarter in the previous fiscal. As a result, the Operating profit for Q2 was at Rs. 22.7 crores as compared to Rs. 24.6 crores for the previous year. However, with its continued focus on cost and process improvement, the Company was able to marginally improve its profitability over last year, both at EBITDA (14.8% against 14.7%) and PBT (15.1% against 15.0%) level. Company's Profit Before Tax for the quarter was Rs. 23.2 crores (last year Rs. 25.1 crores) and Profit After Tax was Rs. 15.5 crores (last year Rs. 17.7 crores).

For the half year ended 30th September 2015, on the supplies of 37,273 engines (last year 40,098 engines), the net operating revenue was Rs. 306.3 crores (last year Rs. 333.4 crores). While Profit Before Tax stood at Rs. 46.5 crores (last year Rs. 50.9 crores), Profit After Tax at Rs. 31.2 crores (last year Rs. 35.3 crores) has translated into an earning per share of Rs. 25.11 (last year Rs. 28.43).

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 manufacturing hi-tech engine components for SML Isuzu Ltd.

For further information please contact:

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