

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

CIN No. L3010PH1983PLC006473

02/SP/EXCH
29th January, 2015

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 **29th January, 2015** in Mumbai have approved the Unaudited Financial Results of the Company for the third quarter and nine month period ended 31st December, 2014. 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 NINE MONTHS ENDED 31ST DECEMBER, 2014

Particulars	Quarter Ended			Nine Months Ended		Rs. Lakhs
	31.12.2014	30.09.2014	31.12.2013	31.12.2014	31.12.2013	Year Ended
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
PART I						
Income from Operations						
Net Sales / Income from Operations	10125	16619	14917	43265	44580	60407
Other Operating Income	78	105	101	275	312	421
Total Income from Operations (Net)	10203	16724	15018	43540	44892	60828
Expenses						
a) Cost of Materials Consumed	7910	12689	11450	32996	34156	46569
b) Purchases of Stock-in-Trade	-	-	-	-	-	-
c) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(198)	22	22	88	(7)	(342)
d) Employees Benefits Expense	784	789	707	2338	2005	2769
e) Depreciation and Amortisation Expenses	336	348	224	1018	658	912
f) Other Expenses	519	769	659	1983	2081	2769
Total Expenses	9351	14617	13062	38423	38893	52677
Profit from Operations before Other Income, Finance Costs and Exceptional Items	852	2107	1956	5117	5999	8151
Other Income	392	403	415	1220	1345	1749
Profit from Ordinary Activities before Finance Costs and Exceptional Items	1244	2510	2371	6337	7344	9900
Finance Costs	1	-	-	1	3	4
Profit from Ordinary Activities after Finance Costs but before Exceptional Items	1243	2510	2371	6336	7341	9896
Exceptional Items -Expense/(Income)	-	-	115	-	115	115
Profit from Ordinary Activities before Tax	1243	2510	2256	6336	7226	9781
Tax Expenses - Current	432	698	689	1930	2190	3020
- Deferred	(17)	39	12	47	82	61
- Total	415	737	701	1977	2272	3081
Net Profit from Ordinary Activities after Tax	828	1773	1555	4359	4954	6700
Extraordinary Items -Expense/(Income) (Net of Tax)	-	-	-	-	-	-
Net Profit for the Period	828	1773	1555	4359	4954	6700
Share of Profit / (Loss) of Associates	-	-	-	-	-	-
Minority Interest	-	-	-	-	-	-
Net Profit after Taxes, Minority Interest and Share of Profit / (Loss) of Associates	828	1773	1555	4359	4954	6700
Paid-up Equity Share Capital (Face Value Rs.10/-)	1242	1242	1242	1242	1242	1242
Reserves (excluding Revaluation Reserves)	--	--	--	--	--	19746
Basic / Diluted Earning Per Share (Not Annualised)						
- Before Extraordinary Items	Rs. 6.67	Rs. 14.28	Rs. 12.52	Rs. 35.10	Rs. 39.89	Rs. 53.95
- After Extraordinary Items	Rs. 6.67	Rs. 14.28	Rs. 12.52	Rs. 35.10	Rs. 39.89	Rs. 53.95

Signature

SWARAJ ENGINES LIMITED

CIN : L50210PB1985PLC006473

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Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2014	30.09.2014	31.12.2013	31.12.2014	31.12.2013	31.03.2014
	(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 31-12-2014
B) INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	--
Received during the quarter	1
Disposed of during the quarter	1
Remaining unresolved at the end of the quarter	--

NOTES:

1. 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 January, 2015. The Statutory Auditors of the Company has conducted a Limited Review of the above financial results.

2. In compliance with the provisions of the Companies Act 2013, the company has reworked depreciation with reference to estimated economic life of Fixed Assets prescribed by Schedule II of the Act except for Patterns, Block & Dies and Vehicles, where lower useful life has been considered in line with the existing practice.

Due revision in estimated economic life, the charge for depreciation is higher by Rs. 241 lacs for the nine months ended December 31, 2014 including Rs. 80 lacs for the quarter ended December 31, 2014. Further, Rs.31 lacs (net of tax) has been adjusted to General Reserve being the carrying value of assets having Nil revised remaining useful life as on April 1, 2014.

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 third quarter and nine months ended on 31st December 2014, 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 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 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: Chandigarh
Date: 29th January 2015

Press Release**Swaraj Engines posted PBT of Rs. 12.4 crores for Q3**

Mumbai, 29th January, 2015: The Board of Directors of Swaraj Engines Limited (SEL) met today to consider and approve the financial results for the third quarter and nine month period ended 31st December, 2014.

After showing marginal decline in first half of the current fiscal, the domestic tractor industry witnessed a severe drop during the third quarter. Accordingly, the engine sales volume of Swaraj Engines Limited (SEL) also got impacted significantly and was restricted to 12,153 units as compared to 18,530 units sold during the corresponding quarter of last year. As a result, net operating revenue for the third quarter stood at Rs. 102.0 crores as against Rs. 150.2 crores for Q3 of last year.

While there has been continuous focus to keep various costs under control, with lower absorption of fixed expenses due drop in volume coupled with higher depreciation and CSR spend in line with provisions of Companies Act 2013, Company's Profit Before Tax for the quarter stood at Rs. 12.4 crores compared to last year's Rs. 22.6 crores. Profit After Tax for the quarter was Rs. 8.3 crores (last year Rs. 15.5 crores).

For the nine month period ended 31st December 2014, on cumulative supplies of 52,251 engines (last year 54,797 engines), net operating revenue stood at Rs. 435.4 crores, as against Rs. 448.9 crores for the same period last year. While Profit Before Tax for the nine month period stood at Rs. 63.4 crores (last year Rs.72.3 crores), Profit After Tax at Rs. 43.6 crores (last year Rs. 49.5 crores) has translated into an earning per share of Rs. 35.10 (last year Rs. 39.89).

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:

Mr. M.N.Kaushal, Whole-time Director
Swaraj Engines Ltd.
Phone: (+91-172) 2234941-47
email: kaushal.mahesh@swarajenterprise.com