

SWARAJ ENGINES LIMITED**Works :**

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

SWARAJ

Tel. : 0172-2234941- 47, 2234950
Fax : 91-172-2234955
Email : mail@swarajenterprise.com

02/SP/EXCH
April 25, 2012

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

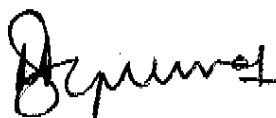
Phone No. 022- 26598235-36

SUB: AUDITED FINANCIAL RESULTS

This is to inform that Board of Directors of Swaraj Engines Limited in their meeting held today the **25th April, 2012** at Mumbai have approved the Audited financial results of the company for the year ended 31st March, 2012. Copy of the audited results and press release are enclosed.

Further, please note that the Board of Directors have also recommended a dividend of Rs.13.00 per share on 1,24,19,820 equity shares of Rs. 10/- each subject to the approval of the shareholders at the Annual General Meeting.

With Regards



(M.S.GREWAL)
Company Secretary

SWARAJ ENGINES LIMITED

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

AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH, 2012

Particulars	Unaudited			Rs. Lakhs	
	Quarter Ended			Audited	
	31.03.2012	31.12.2011	31.03.2011	31.03.2012	31.03.2011
PART 1 - STATEMENT OF AUDITED RESULTS FOR THE YEAR ENDED 31ST MARCH, 2012					
Income from Operations					
Net Sales / Income from Operations	11714	11604	9652	44480	35840
Other Operating Income	125	84	95	378	263
Total Income from Operations (Net)	11839	11688	9747	44858	36103
Expenses					
a) Cost of Materials Consumed	9105	8466	7905	33871	27324
b) Purchases of Stock-in-Trade	-	-	-	-	-
c) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(193)	552	(549)	178	(471)
d) Employees Benefits Expense	495	478	438	1917	1696
e) Depreciation and Amortisation Expenses	133	102	116	426	446
f) Other Expenses	613	379	467	1955	1487
Total Expenses	10153	9977	8377	38347	30482
Profit from Operations before Other Income, Finance Costs and Exceptional Items	1686	1711	1370	6511	5621
Other Income	339	333	277	1224	818
Profit from Ordinary Activities before Finance Costs and Exceptional Items	2025	2044	1647	7735	6439
Finance Costs	-	2	1	8	4
Profit from Ordinary Activities after Finance Costs but before Exceptional Items	2025	2042	1646	7727	6435
Exceptional Items	-	-	-	-	-
Profit from Ordinary Activities before Tax	2025	2042	1646	7727	6435
Tax Expenses - Current	556	626	560	2317	2120
- Deferred	127	8	(21)	128	(76)
- Total	683	634	539	2445	2044
Net Profit from Ordinary Activities after Tax	1342	1408	1107	5282	4391
Extraordinary Items (Net of Tax expense)	-	-	-	-	-
Net Profit for the Period	1342	1408	1107	5282	4391
Share of Profit / (Loss) of Associates	-	-	-	-	-
Minority Interest	-	-	-	-	-
Net Profit after Taxes, Minority Interest and Share of Profit / (Loss) of Associates	1342	1408	1107	5282	4391
Paid-up Equity Share Capital (Face Value Rs.10/-)	1242	1242	1242	1242	1242
Reserves (excluding Revaluation Reserves)	-	-	-	17386	13980
Basic / Diluted Earning Per Share (Not Annualised)					
- Before Extraordinary Items	Rs. 10.80	Rs. 11.34	Rs. 8.91	Rs. 42.53	Rs. 35.35
- After Extraordinary Items	Rs. 10.80	Rs. 11.34	Rs. 8.91	Rs. 42.53	Rs. 35.35

hac

SWARAJ ENGINES LIMITED

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

AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH, 2012

Particulars	Unaudited			Audited	
	Quarter Ended			Year Ended	
	31.03.2012	31.12.2011	31.03.2011	31.03.2012	31.03.2011
PART II - SELECT INFORMATION FOR THE QUARTER / YEAR ENDED 31ST MARCH, 2012					
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
- 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	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%
- 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 31-03-2012
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	—

SWARAJ ENGINES LIMITED

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

AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH, 2012**NOTES:****1. Statement of Assets and Liabilities**

Particulars	Rs. Lakhs	
	Audited	
	As At	
	31.03.2012	31.03.2011
EQUITY AND LIABILITIES		
Shareholders' Funds		
a) Share Capital		
b) Reserves and Surplus	1242	1242
Sub Total - Shareholders' Funds	17386	13980
Non-Current Liabilities	18628	15222
a) Long-Term Borrowings		
b) Deferred Tax Liabilities (Net)	320	192
c) Other Long Term Liabilities	-	-
d) Long-Term Provisions	126	145
Sub Total - Non-Current Liabilities	446	337
Current Liabilities		
a) Short-Term Borrowings		
b) Trade Payables	-	-
c) Other Current Liabilities	4349	3585
d) Short-Term Provisions	905	512
Sub Total - Current Liabilities	2009	1544
TOTAL - EQUITY AND LIABILITIES	7263	5641
	26337	21200
ASSETS		
Non-current Assets		
a) Fixed Assets		
b) Non-Current Investments	5052	2445
c) Deferred Tax Assets (Net)	1184	-
d) Long-Term Loan and Advances	-	-
e) Other Non-Current Assets	842	595
Sub Total - Non-Current Assets	-	-
	7078	3040
Current Assets		
a) Current Investments		
b) Inventories	6928	5779
c) Trade Receivables	3344	3511
d) Cash and Cash Equivalents	1191	805
e) Short-Term Loans and Advances	6970	7620
f) Other Current Assets	826	445
Sub Total - Current Assets	-	-
	19259	18160
TOTAL - ASSETS	26337	21200

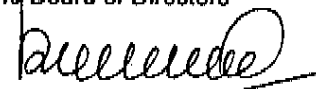
2. The above results were approved by the Board of Directors in their meeting held at Mumbai on 25th April, 2012.

3. The Board of Directors have recommended a Dividend of Rs.13.00 per share subject to the approval of the shareholders at the Annual General Meeting.

4. 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".

5. Previous year figures have been regrouped / recast, wherever necessary.

for and on behalf of
the Board of Directors



M.N.KAUSHAL
Whole-time Director

Swaraj**Press Release****Swaraj Engines Ltd.****(25th April, 2012)****SEL Q4 PROFIT UP 23% AND
DECLARES DIVIDEND OF 130%**

Mumbai, 25th April, 2012: The Board of Directors of Swaraj Engines Limited has met today to consider and approve the audited financial results for the financial year ended 31st March, 2012.

Q4 (Jan. – Mar. 12)

SEL has reported a Profit Before Tax (PBT) of Rs. 20.3 crores for the fourth quarter ended 31st March, 2012 as against Rs. 16.5 crores for the corresponding quarter of last year, an **increase of 23%**. This growth has been achieved on the strength of increased sale of 14,274 engines during Q4 as compared to sale of 12,239 engines during corresponding quarter of last year. Consequently, the Company's net operating revenue for the quarter registered a growth of 21% and reached Rs. 118.4 crores.

On the above revenue, Profit After Tax for the quarter moved to Rs. 13.4 crores (last year Rs. 11.1 crores).

FY 2012 (Apr. – Mar. 12)

With continued enhanced engine demand during the year from its key customer – Mahindra & Mahindra Limited - Swaraj Division, SEL's total engines supply for fiscal 2012 touched 55,239 engines as compared to 47,413 engines sold during last fiscal. As a result, the Company's operating revenues for the year reached Rs. 448.6 crores as against last year's 361.0 crores – **up 24%**.

Further, Profit Before Tax (PBT) for FY 2011-12 reached Rs. 77.3 crores as against last year's PBT of Rs. 64.4 crores – **up 20%**. Profit After Tax of Rs. 52.8 crores (last year Rs. 43.9 crores) for the year translates into an Earning Per Share of Rs. 42.53 (last year-Rs. 35.35).

The Company's continued focus on productivity improvement and timely expansion of its existing facilities contributed to a great extent in meeting increased demand. As announced earlier, the Company had undertaken an expansion project to increase its annual capacity to 75,000 engines in two phases. While the first phase of expansion to increase the capacity to 60,000 engines p.a. is almost complete barring some equipments which are still under installation, the second phase which will take the total capacity to 75,000 engines p.a. is progressing well and is expected to be completed by the end of current calendar year. This would enable the Company to meet the upcoming demands.

The Board of Directors has also recommended an equity dividend of Rs.13.00 per share for FY 2011-12.

Audited Financial results are attached.



About Swaraj Engines Ltd.

Swaraj Engines Limited (SEL) was set up in 1985 in Mohali, Punjab, to manufacture engines for fitment into the Swaraj brand of tractors for Punjab Tractors Ltd. (PTL), which has since been merged with Mahindra & Mahindra Ltd. (M&M). Subsequently, SEL has also become a supplier of hi-tech engine components to SML Isuzu Ltd., the erstwhile Swaraj Mazda Ltd.

Since start of commercial operations in 1989-90, SEL has supplied around 4,60,000 engines for fitment into Swaraj tractors. SEL's engine business currently constitutes around 95% of the company's product revenue. The balance 5% represents the value of hi-tech engine components being supplied to SML Isuzu for assembly of commercial vehicle engines.

After the M&M-PTL merger in 2009, M&M now holds a 33.2% equity stake in SEL.

For further information please contact:

Ms. Roma Balwani

Senior Vice President and Group Head, Corporate 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 Limited

Mohali, Punjab, India

Phone: (+91-172) 2271649

Email: kaushal.mahesh@mahindraswaraj.com