

Audited standalone and consolidated financial results for the quarter and year ended March 31, 2017

Particulars	Quarter ended			Year end		Consolidated	
	March 31, 2017	December 31, 2016	March 31, 2016	March 31, 2017	March 31, 2016	March 31, 2017	March 31, 2016
	(Audited) (Note 5)	(Unaudited)	(Audited) (Note 5)	(Audited)	(Audited)	(Audited)	(Audited)
1 Income							
(a) Revenue from operations	123,877	142,241	111,443	530,952	496,682	533,897	497,839
Sales/Income from operations	2,878	3,087	2,727	11,923	12,124	11,882	12,101
Other operating income	5,107	4,611	4,978	20,798	22,586	14,095	11,560
(b) Other income	131,862	149,939	119,148	563,673	531,392	559,874	521,500
Total Income							
2 Expenses							
(a) Cost of materials consumed	60,510	67,997	66,971	271,383	279,421	270,017	278,501
(b) Purchases of stock-in-trade	21,471	12,005	4,695	53,929	16,991	56,139	17,900
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(4,908)	7,222	(5,911)	2,136	(191)	2,001	(102)
(d) Excise duty on sales	8,317	9,828	7,580	35,141	37,924	35,141	37,924
(e) Employee benefits expense	10,685	11,009	10,054	43,338	41,557	44,528	42,108
(f) Finance cost	485	548	240	1,678	958	1,707	980
(g) Depreciation and amortisation expense	2,084	2,247	2,056	8,478	8,101	8,547	8,136
(h) Other expenses	13,679	14,619	12,900	56,766	55,593	57,493	56,116
Total expenses	112,323	125,475	98,585	472,849	440,354	475,573	441,563
3 Profit before tax (1-2)	19,539	24,464	20,563	90,824	91,038	84,301	79,937
4 Tax expense	3,693	4,655	3,862	17,361	15,608	18,784	17,100
5 Profit after tax but before share of profits of joint ventures and associate (3-4)	15,846	19,809	16,701	73,463	75,430	65,517	62,837
6 Share of Profit of associate and joint venture	-	-	-	-	-	8,110	9,295
7 Profit after tax and share of profits of joint ventures and associate (5+6)	15,846	19,809	16,701	73,463	75,430	73,627	72,132
8 Other comprehensive income (net of tax)	(296)	(169)	(226)	(799)	(352)	(785)	(343)
9 Share in Associate's and Joint Ventures' OCI after tax (net)	-	-	-	-	-	(45)	(4)
10 Total comprehensive income (7+8+9)	15,550	19,640	16,475	72,664	75,078	72,797	71,785
11 Paid-up equity share capital (Face value ₹ 2 each)	5,544	5,544	5,544	5,544	5,544	5,544	5,544
12 Earnings per share							
Basic and diluted EPS for the period on net profit (Not annualized) (₹)	5.72	7.15	6.02	26.50	27.21	26.56	26.02

Notes

1 The Consolidated financial results include results of the following companies

Name of the Company	As at March 31, 2017		As at March 31, 2016		As at April 1, 2015	
	% holding	Consolidated as	% holding	Consolidated as	% holding	Consolidated as
Cummins Sales & Service Private Limited (*)	100%	Subsidiary	100%	Subsidiary	50%	Joint Venture
Cummins Generator Technologies India Private Limited	48.54%	Associate	48.54%	Associate	48.54%	Associate
Valvoline Cummins Private Limited	50%	Joint Venture	50%	Joint Venture	50%	Joint Venture
Cummins Research and Technology India Private Limited	50%	Joint Venture	50%	Joint Venture	50%	Joint Venture

* The Company acquired 50% stake in Cummins Sales & Service Private Limited from its JV partner for Rs 600 lacs on October 1, 2015. With effect from the said date, Cummins Sales & Service Private Limited is a 100% subsidiary of the Company.

2. STATEMENT OF ASSETS AND LIABILITIES

Particulars	(₹ Lacs)					
	Standalone			Consolidated		
	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	
ASSETS						
Non-current assets						
Property, plant and equipment	1,22,400	1,28,184	1,22,460	1,22,543	1,28,321	1,22,460
Capital work-in-progress (including investment property in progress)	46,313	51,922	17,061	46,325	51,922	17,061
Investment property	26,789	-	-	26,789	-	-
Intangible assets	822	754	936	837	776	936
Investments in subsidiary, joint ventures and associate	3,735	3,735	3,135	19,209	19,239	23,618
Financial assets						
Investments	681	1,213	1,336	681	1,213	1,336
Loans	12,866	12,866	12,866	12,866	12,866	12,866
Other financial assets	1,175	681	808	1,221	707	808
Income tax assets (net)	8,005	7,318	7,005	7,975	7,332	7,005
Other non-current assets	14,172	14,800	21,345	14,172	14,800	21,345
	2,36,958	2,21,473	1,86,952	2,52,618	2,37,176	2,07,435
Current assets						
Inventories	56,206	60,026	68,226	56,979	60,664	68,226
Financial assets						
Investments	66,324	28,409	41,964	66,324	28,409	41,964
Trade receivables	95,565	93,811	92,995	96,367	94,575	92,995
Cash and cash equivalents	12,376	8,515	7,548	12,395	8,537	7,548
Other bank balances	535	458	438	535	458	438
Other current financial assets	4,848	4,970	4,296	4,898	5,016	4,296
Other current assets	26,727	27,628	24,710	26,769	27,657	24,710
Assets classified as held for sale	4,549	3,757	-	4,549	3,757	-
	2,67,130	2,27,574	2,40,177	2,68,816	2,29,073	2,40,177
TOTAL	5,04,088	4,49,047	4,27,129	5,21,434	4,66,249	4,47,612
EQUITY AND LIABILITIES						
Equity						
Equity share capital	5,544	5,544	5,544	5,544	5,544	5,544
Other equity						
Retained earnings	2,53,940	2,27,985	1,99,616	2,66,833	2,40,745	2,15,669
Other reserves	1,14,733	1,14,601	1,14,601	1,14,733	1,14,601	1,14,601
	3,74,217	3,48,130	3,19,761	3,87,110	3,60,890	3,35,814
Non-current liabilities						
Other financial liabilities	3,032	3,044	1,616	3,033	3,044	1,616
Provisions	5,571	6,852	7,713	5,710	6,972	7,713
Deferred tax liabilities (net)	239	1,279	2,481	3,719	4,789	6,911
Other non-current liabilities	270	311	332	270	311	332
	9,112	11,486	12,142	12,732	15,116	16,572
Current liabilities						
Financial liabilities						
Borrowings	25,078	-	-	25,214	300	-
Trade Payables	60,818	55,658	59,583	60,867	55,636	59,583
Other current financial liabilities	13,877	16,045	16,167	13,981	16,129	16,167
Other current liabilities	6,796	6,517	6,539	7,304	6,937	6,539
Provisions	14,190	11,211	12,937	14,226	11,241	12,937
	1,20,759	89,431	95,226	1,21,592	90,243	95,226
TOTAL	5,04,088	4,49,047	4,27,129	5,21,434	4,66,249	4,47,612

- This statement has been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on May 18, 2017.
- This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable. Beginning April 1, 2016, the Company has for the first time adopted Ind AS with a transition date of April 1, 2015. The impact of transition has been accounted for in opening reserves and the comparative period results have been restated accordingly.
- The figures of the last quarter are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the relevant financial year.
- Operating segment information:

On a review of all the relevant aspects including, in particular, the system of internal financial reporting to the Board of Directors, which is the Chief Operating Decision Maker ('CODM') and considering the economic characteristics of the operations, the Group is of the view that it operates in two segments viz. 'Engines' and 'Lubes'. Lubes segment comprises of a joint venture viz. Valvoline Cummins Private Limited, which is accounted for as per equity method under relevant Ind AS. The CODM evaluates the Group's performance based on an analysis of various parameters. Engine segment comprises of Cummins India Limited and other Group Companies, which has been aggregated considering the nature of products, class of customer etc.

Following information is provided to the CODM for Lubes segment for monitoring its performance:

(₹ Lacs)

Particulars	Year ended March 31, 2017	Year ended March 31, 2017*	Elimination/ Adjustments	Total
	Engines	Lubes		
Sales	5,33,897	1,25,715	1,25,715	5,33,897
Profit before tax	84,301	18,909	18,909	84,301
Profit after tax *	67,419	12,414	6,206	73,627

Particulars	Year ended March 31, 2016	Year ended March 31, 2016*	Elimination/ Adjustments	Total
	Engines	Lubes		
Sales	4,97,839	1,16,897	1,16,897	4,97,839
Profit before tax	79,937	22,252	22,252	79,937
Profit after tax *	64,858	14,547	7,273	72,132

* The above numbers represent full numbers in the statement of profit and loss of Valvoline Cummins Private Limited and are not Group's proportionate share.

For relevant information relating to Engine segment refer consolidated statement of assets and liabilities and results. The numbers pertaining to Engine segment in the above table have been provided for reconciliation with results.

7. The Board of Directors have recommended a final dividend of Rs 9 per equity share of Rs 2/- each fully paid up for the financial year 2016-17 in addition to the interim dividend of Rs 5/- per share declared on February 1, 2017.
8. The reconciliation of net profit reported in accordance with Indian GAAP to total comprehensive income in accordance with Ind AS is given below:

(₹ Lacs)

Sr No	Particulars	Standalone		Consolidated
		Quarter ended March 31, 2016	Year ended March 31, 2016	Year ended March 31, 2016
(A)	Profit after tax as per Indian GAAP	16,415	75,185	73,331
(i)	Discounting of provisions	293	895	895
(ii)	Gain / (loss) on fair value of financial instruments	9	(167)	(167)
(iii)	Unwinding of interest on provisions	(218)	(872)	(872)
(iv)	Remeasurement of defined benefit plans	346	538	524
(v)	Deferred tax impact on above Ind AS adjustments	(144)	(149)	(167)
(vi)	Deferred tax adjustments on account of consolidation	-	-	838
(vii)	Dividend distribution tax paid on dividends distributed by joint ventures and associate	-	-	(2,250)
(B)	Profit for the period as per Ind AS	16,701	75,430	72,132
(C)	Other comprehensive income (net of tax)	(226)	(352)	(343)
	Share in Associate's and Joint Ventures' OCI after tax (net)			(4)
(D)	Total comprehensive income as per Ind AS (B + C)	16,475	75,078	71,785

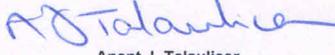
9. The reconciliation of shareholders' funds reported in accordance with Indian GAAP to total equity in accordance with Ind AS is given below:

(₹ Lacs)

Sr. No.	Particulars	Standalone		Consolidated	
		March 31, 2016	April 1, 2015	March 31, 2016	April 1, 2015
(A)	Shareholders' funds as per Indian GAAP	3,17,129	2,88,652	3,33,321	3,08,882
(i)	Proposed dividend (including dividend distribution tax)	30,027	30,027	30,027	30,027
(ii)	Discounting of provisions and unwinding of interest cost	1,494	1,470	1,494	1,470
(iii)	(Gain) / loss on fair value of financial instruments	(181)	(14)	(181)	(14)
(iv)	Deferred tax impact on above Ind AS adjustments	(339)	(374)	(339)	(374)
(v)	Consolidation adjustments				
	Ind AS adjustments in Associate and joint ventures			178	253
	Deferred tax on share in reserves of associate and joint ventures			(3,726)	(4,581)
	Other consolidation adjustments			116	151
(B)	Total equity as per Ind AS	3,48,130	3,19,761	3,60,890	3,35,814

For Cummins India Limited

Mumbai
Date: May 18, 2017


Anant J. Talaulicar
Chairman & Managing Director
DIN : 00031051