

Unaudited Financial results for the quarter ended and nine months ended December 31, 2012

Particulars	Quarter ended	Quarter ended	Quarter ended	Nine Months ended	Nine months ended	(Rs. in Lacs)
	Dec. 31, 2012	Sep. 30, 2012	Dec. 31, 2011	Dec. 31, 2012	Dec. 31, 2011	Accounting Year ended March 31, 2012
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>PART I</b>						
<b>1 Income from Operations</b>						
a. Net sales/Income from operations (Net of excise duty)	107,131	106,834	94,217	338,101	303,089	405,217
b. Other Operating Income	1,815	1,856	2,020	5,410	4,595	6,505
<b>Total Income from Operations (net)</b>	<b>108,946</b>	<b>108,690</b>	<b>96,237</b>	<b>343,511</b>	<b>307,684</b>	<b>411,722</b>
<b>2 Expenses</b>						
(a) Cost of Materials Consumed	58,143	63,660	51,540	200,101	180,261	244,664
(b) Purchases of Stock-in-trade	6,287	3,599	5,426	14,662	20,209	25,768
(c) Changes in Inventories of Finished Goods, work-in-progress and stock-in-trade	3,866	712	3,677	1,224	(1,142)	(5,890)
(d) Employee Benefits Expense	8,408	8,135	7,826	25,010	22,297	30,394
(e) Depreciation and Amortisation Expense	1,178	1,171	1,092	3,488	3,011	4,198
(f) Other Expenses	11,380	12,592	11,649	38,411	35,811	47,061
<b>Total Expenses</b>	<b>89,262</b>	<b>89,869</b>	<b>81,210</b>	<b>282,896</b>	<b>260,447</b>	<b>346,195</b>
<b>3 Profit from Operations before Other income , Finance Costs and Exceptional Items (1 - 2)</b>	<b>19,684</b>	<b>18,821</b>	<b>15,027</b>	<b>60,615</b>	<b>47,237</b>	<b>65,527</b>
4 Other Income	6,613	2,514	4,536	12,435	9,918	12,333
<b>5 Profit from Ordinary activities before Finance Costs and Exceptional Items (3+4)</b>	<b>26,297</b>	<b>21,335</b>	<b>19,563</b>	<b>73,050</b>	<b>57,155</b>	<b>77,860</b>
6 Finance Costs	85	129	109	349	330	541
<b>7 Profit from Ordinary Activities after Finance Costs but before Exceptional Items (5-6)</b>	<b>26,212</b>	<b>21,206</b>	<b>19,454</b>	<b>72,701</b>	<b>56,825</b>	<b>77,319</b>
8 Exceptional Items (Refer note 2)	4,750	868	-	6,159	5,144	5,144
<b>9 Profit from Ordinary Activities before tax (7 + 8)</b>	<b>30,962</b>	<b>22,074</b>	<b>19,454</b>	<b>78,860</b>	<b>61,969</b>	<b>82,463</b>
10 Tax expense	7,554	5,980	5,358	21,303	17,299	23,336
<b>11 Net Profit from Ordinary Activities after tax (9- 10)</b>	<b>23,408</b>	<b>16,094</b>	<b>14,096</b>	<b>57,557</b>	<b>44,670</b>	<b>59,127</b>
12 Extraordinary items	-	-	-	-	-	-
<b>13 Net Profit for the period (11- 12)</b>	<b>23,408</b>	<b>16,094</b>	<b>14,096</b>	<b>57,557</b>	<b>44,670</b>	<b>59,127</b>
14 Paid-up equity share capital (Face Value Rs. 2 each)	5,544	5,544	5,544	5,544	5,544	5,544
15 Reserves excluding Revaluation Reserves	-	-	-	-	-	198,771
<b>16 Earnings Per Share</b>						
a ) Basic and Diluted EPS before Extraordinary items for the period / year (Not annualized) (Rs.)	8.44	5.81	5.09	20.76	16.11	21.33
b ) Basic and Diluted EPS after Extraordinary items for the period / year (Not annualized) (Rs.)	8.44	5.81	5.09	20.76	16.11	21.33
<b>PART II</b>						
<b>A PARTICULARS OF SHAREHOLDING</b>						
1 Public shareholding						
-Number of shares	135,827,317	135,827,317	135,827,317	135,827,317	135,827,317	135,827,317
-Percentage of shareholding	49%	49%	49%	49%	49%	49%
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)	NA	NA	NA	NA	NA	NA
- Percentage of shares (as a % of the total Share Capital of the Company)	NA	NA	NA	NA	NA	NA
b. Non-encumbered						
- Number of shares	141,372,683	141,372,683	141,372,683	141,372,683	141,372,683	141,372,683
- Percentage of shares (as a % of the total Shareholding of Promoter and Promoter group)	100%	100%	100%	100%	100%	100%
- Percentage of shares (as a % of the total Share Capital of the Company)	51%	51%	51%	51%	51%	51%
<b>B INVESTOR COMPLAINTS</b>						
- Pending at the beginning of the quarter						Nil
- Received during the quarter						1
- Disposed of during the quarter						1
- Remianing unresolved at the end of the quarter						Nil



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Unaudited Financial results for the quarter ended and nine months ended December 31, 2012

SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

Particulars	As at and for the quarter ended Dec. 31, 2012 (Unaudited)	As at and for the quarter ended Sep. 30, 2012 (Unaudited)	As at and for the quarter ended Dec. 31, 2011 (Unaudited)	As at and for the Nine months ended Dec. 31, 2012 (Unaudited)	As at and for the Nine months ended Dec. 31, 2011 (Unaudited)	As at and for the year ended March 31, 2012 (Audited)
<b>1. Segment Revenue :</b>						
Engine Business	97,268	96,972	85,841	309,518	280,284	374,451
Others	9,863	9,862	8,376	28,583	22,805	30,766
<b>Revenue from operations</b>	<b>107,131</b>	<b>106,834</b>	<b>94,217</b>	<b>338,101</b>	<b>303,089</b>	<b>405,217</b>
<b>2. Segment Results :</b>						
Profit before interest and tax						
Engine Business	17,590	17,121	13,792	55,481	43,698	61,255
Others	2,094	1,700	1,235	5,134	3,539	4,272
<b>Total</b>	<b>19,684</b>	<b>18,821</b>	<b>15,027</b>	<b>60,615</b>	<b>47,237</b>	<b>65,527</b>
<b>Less : Finance Costs</b>	85	129	109	349	330	541
<b>Add : Unallocable income</b>	6,613	2,514	4,536	12,435	9,918	12,333
<b>Add : Exceptional Items (Refer Note 2)</b>	4,750	868	-	6,159	5,144	5,144
<b>Total Profit Before Tax</b>	<b>30,962</b>	<b>22,074</b>	<b>19,454</b>	<b>78,860</b>	<b>61,969</b>	<b>82,463</b>
<b>3. Capital Employed : (segment assets - segment liabilities)</b>						
Engine Business	170,644	151,171	150,159	170,644	150,159	151,792
Others	14,425	13,105	9,227	14,425	9,227	9,690
<b>Total</b>	<b>185,069</b>	<b>164,276</b>	<b>159,386</b>	<b>185,069</b>	<b>159,386</b>	<b>161,482</b>

1. Previous period(s) / year(s) figures have been re-grouped wherever necessary.

2. Exceptional Item for the nine months ended December 31, 2011 / year ended March 31, 2012 represents profit realised on divestment of the Company's entire shareholding in Cummins Exhaust India Limited and Exceptional Item for the quarter ended December 31, 2012 / quarter ended September 30, 2012 / nine months ended December 31, 2012 represents gain on sale of equity shares of KPIT Cummins Infosystems Limited.

3. The Board of Directors of the Company at their meeting held on January 31, 2013, have declared an interim dividend of Rs. 5 per equity share on 277,200,000 shares of Rs. 2/- each fully paid up for the financial year 2012-13.

4. The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on January 31, 2013. The results have been subjected to a 'Limited Review' by the Auditors of the Company.

For Cummins India Limited

*Anant J. Talaulicar*

*(Signature)*

Anant J. Talaulicar  
Chairman & Managing Director

Mumbai  
Date: January 31, 2013



The Board of Directors  
Cummins India Limited  
Kothrud  
Pune - 411038

1. We have reviewed the results of Cummins India Limited (the "Company") for the quarter ended December 31, 2012 which are included in the accompanying 'Unaudited financial results for the quarter ended and nine months ended December 31, 2012' (the "Statement"), except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the Management but have neither been reviewed nor been audited by us. The Statement has been prepared by the Company pursuant to Clause 41 of the Listing Agreement with the Stock Exchanges in India, which has been initialled by us for identification purposes. 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 the Statement based on our review.
2. 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 statement is free of material misstatement.
3. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
4. We have only traced the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' in the Statement from the disclosures made by the Management and are, therefore, not expressing a review opinion thereon.
5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the applicable Accounting Standards notified pursuant to the Companies (Accounting Standards) Rules, 2006 as per Section 211(3C) of the Companies Act, 1956 and other recognised accounting practices and policies, and 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 Price Waterhouse  
Firm Registration Number: 301112E  
Chartered Accountants

Jeetendra Mirchandani  
Partner  
Membership Number 48125

Mumbai  
January 31, 2013

