



Ref: SEC/STEX/2018/NSE/BSE
May 24, 2018

The Relationship Manager BSE Limited P. J. Towers, Dalal Street, Fort Mumbai 400001. BSE Scrip Code: 500480	National Stock Exchange of India Limited 'Exchange Plaza', C - 1, Block G, Bandra-Kurla Complex, Bandra (E), Mumbai 400051. NSE Symbol: CUMMINSIND
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Subject: Audited financial results for the year ended March 31, 2018 and recommendation of final dividend for F.Y. 2017 – 2018

Dear Sir/Madam,

I. Audited Results / Audit Report:

In terms of Regulation 30 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing a copy of the audited financial results for the quarter and year ended March 31, 2018. The Board of Directors have approved the above results at their meeting held on May 24, 2018.

II. Final Dividend:

We wish to inform you that the Board of Directors have recommended final dividend of Rs.10/- per equity share on 277,200,000 equity shares of Rs. 2/- each fully paid up for the year ended March 31, 2018 in addition to the interim dividend of Rs. 5/- per share declared on February 1, 2018. The dividend warrants for the said final dividend will be dispatched by September 04, 2018 and the dividend will be paid on September 07, 2018.

In terms of Regulation 42 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the details of book closure at the time of Annual General Meeting and for ascertaining entitlement of final dividend (subject to approval of shareholders) are as under:

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Security Code	Type of Security	Book Closure	Purpose
CUMMINSIND/ 500480	Equity Share of the face value Rs.2/- each, fully paid.	August 4, 2018 to August 9, 2018 (both days inclusive).	(i) Annual Book Closure for AGM to be held on August 9, 2018 (ii) Payment of final dividend of Rs.10/- per share for the financial year 2017- 18, subject to approval of the shareholders.

We request you to note the above details.

Thanking you,

Yours truly,
For Cummins India Limited,

K. Venkata Ramana
Group Vice President – Legal & Company Secretary
ICSI Membership No. – FCS 4138

Encl.: As above.

(This letter is digitally signed)

CUMMINS INDIA LIMITED

Registered Office: Cummins India Office Campus, Tower A, 5th Floor, Survey No. 21, Balewadi, Pune 411045, Maharashtra, India

[CIN : L29112PN1962PLC012276], Telephone : 020 67067000, Fax : 020 67067015,

Email : cil.investors@notes.cummins.com, Website : www.cumminsindia.com

Audited standalone and consolidated financial results for the quarter and year ended March 31, 2018

(₹ Lacs)

Particulars	Standalone					Consolidated	
	Quarter ended			Year ended		Year ended	
	March 31, 2018	December 31, 2017	March 31, 2017	March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017
	(Audited) (Note 6)	(Unaudited)	(Audited) (Note 6)	(Audited)	(Audited)	(Audited)	(Audited)
1 Income							
(a) Revenue from operations							
Sales/Income from operations (Note 5)	1,20,579	1,31,843	1,23,877	5,03,034	5,30,952	5,06,020	5,33,897
Other operating income	2,741	3,624	2,878	13,072	11,923	13,025	11,882
(b) Other income	6,640	5,010	5,107	22,847	20,798	16,131	14,095
Total Income	1,29,960	1,40,477	1,31,862	5,38,953	5,63,673	5,35,176	5,59,874
2 Expenses							
(a) Cost of materials consumed	64,879	65,085	60,510	2,53,136	2,71,383	2,51,699	2,70,017
(b) Purchases of traded goods	17,525	16,612	21,471	68,673	53,929	70,662	56,139
(c) Change in inventories of finished goods, work-in-progress and traded goods	(2,096)	3,766	(4,908)	4,001	2,136	4,084	2,001
(d) Excise duty on sale of goods (Note 5)	-	-	8,317	7,856	35,141	7,856	35,141
(e) Employee benefits expense	11,797	13,171	10,685	49,791	43,338	51,125	44,528
(f) Finance cost	342	343	485	1,483	1,678	1,519	1,707
(g) Depreciation and amortisation expense	2,728	2,365	2,084	9,379	8,478	9,438	8,547
(h) Other expenses	13,910	17,166	13,679	59,404	56,766	60,328	57,493
Total expenses	1,09,085	1,18,508	1,12,323	4,53,723	4,72,849	4,56,711	4,75,573
3 Profit before exceptional items and tax (1-2)	20,875	21,969	19,539	85,230	90,824	78,465	84,301
4 Exceptional items (Note 4)	-	-	-	5,612	-	5,612	-
5 Profit before tax (3+4)	20,875	21,969	19,539	90,842	90,824	84,077	84,301
6 Tax expense							
(a) Current tax	4,035	4,663	5,306	18,874	17,178	20,332	18,637
(b) Deferred tax	518	87	(1,613)	921	(617)	976	(653)
(c) Tax for earlier years	200	-	-	200	800	165	800
Total tax expenses	4,753	4,750	3,693	19,995	17,361	21,473	18,784
7 Profit after tax but before share of profits of joint ventures and associate (5-6)	16,122	17,219	15,846	70,847	73,463	62,604	65,517
8 Share of Profit of associate and joint venture	-	-	-	-	-	8,578	8,110
9 Profit after tax and share of profits of joint ventures and associate (7+8)	16,122	17,219	15,846	70,847	73,463	71,182	73,627
10 Other comprehensive income	57	(9)	(451)	190	(1,222)	199	(1,202)
11 Income tax effect	(21)	52	155	(67)	423	(69)	417
12 Net other comprehensive income before share of profits of joint ventures and associate (10+11)	36	43	(296)	123	(799)	130	(785)
13 Share in Associate's and Joint Ventures' OCI after tax (net)	-	-	-	-	-	18	(45)
14 Net other comprehensive income/(expense) not to be reclassified to profit or loss in subsequent periods (12+13)	36	43	(296)	123	(799)	148	(830)
15 Total comprehensive income (9+14)	16,158	17,262	15,550	70,970	72,664	71,330	72,797
16 Paid-up equity share capital (Face value ₹ 2 each)	5,544	5,544	5,544	5,544	5,544	5,544	5,544
17 Reserves				3,93,063	3,68,673	4,06,316	3,81,566
18 Earnings per share							
Basic and diluted EPS for the period on net profit (Not annualized for the quarters) (₹)	5.82	6.21	5.72	25.56	26.50	25.68	26.56

Notes

1 The Consolidated financial results include results of the following companies

Name of the Company	As at March 31, 2018		As at March 31, 2017	
	% holding	Consolidated as	% holding	Consolidated as
Cummins Sales & Service Private Limited	100%	Subsidiary	100%	Subsidiary
Cummins Generator Technologies India Private Limited	48.54%	Associate	48.54%	Associate
Valvoline Cummins Private Limited	50%	Joint Venture	50%	Joint Venture
Cummins Research and Technology India Private Limited	50%	Joint Venture	50%	Joint Venture

2. STATEMENT OF ASSETS AND LIABILITIES

Particulars	Standalone		Consolidated	
	As at March 31, 2018	As at March 31, 2017	As at March 31, 2018	As at March 31, 2017
	(Audited)	(Audited)	(Audited)	(Audited)
(₹ Lacs)				
ASSETS				
Non-current assets				
Property, plant and equipment	1,28,275	1,22,400	1,28,435	1,22,543
Capital work-in-progress (including investment property in progress)	3,795	46,313	3,868	46,325
Investment properties	73,110	26,789	73,110	26,789
Intangible assets	540	822	547	837
Investments in subsidiary, joint ventures and associate	3,735	3,735	19,716	19,209
Financial assets				
Investments	533	681	533	681
Loans	-	12,866	-	12,866
Other financial assets	446	1,175	484	1,221
Income tax assets (net)	8,918	8,005	8,955	7,975
Other non-current assets	12,821	14,172	12,821	14,172
	2,32,173	2,36,958	2,48,469	2,52,618
Current assets				
Inventories	53,748	56,206	54,438	56,979
Financial assets				
Investments	50,601	66,324	50,601	66,324
Loans	12,866	-	12,866	-
Trade receivables	1,32,625	95,565	1,33,818	96,367
Cash and cash equivalents	15,231	12,376	15,232	12,395
Other bank balances	31,857	535	31,857	535
Other current financial assets	7,001	4,848	7,064	4,898
Other current assets	16,609	26,727	16,721	26,769
Assets classified as held for sale	412	4,549	412	4,549
	3,20,950	2,67,130	3,23,009	2,68,816
TOTAL	5,53,123	5,04,088	5,71,478	5,21,434
EQUITY AND LIABILITIES				
Equity				
Equity share capital	5,544	5,544	5,544	5,544
Other equity				
Retained earnings	2,78,201	2,53,940	2,91,454	2,66,833
Other reserves	1,14,862	1,14,733	1,14,862	1,14,733
	3,98,607	3,74,217	4,11,860	3,87,110
Non-current liabilities				
Other financial liabilities	2,842	3,032	2,842	3,033
Provisions	4,288	5,571	4,440	5,710
Deferred tax liabilities (net)	2,988	239	6,525	3,719
Other non-current liabilities	213	270	213	270
	10,331	9,112	14,020	12,732
Current liabilities				
Financial liabilities				
Borrowings	25,154	25,078	25,684	25,214
Trade Payables	75,802	60,818	75,953	60,867
Other current financial liabilities	22,392	13,877	22,555	13,981
Other current liabilities	5,604	6,796	6,161	7,304
Provisions	15,233	14,190	15,245	14,226
	1,44,185	1,20,759	1,45,598	1,21,592
TOTAL	5,53,123	5,04,088	5,71,478	5,21,434

3. This statement has been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on May 24, 2018.
4. Exceptional items represent profit on sale of assets.
5. Post implementation of Goods and Service Tax ('GST') w.e.f. July 1, 2017, sales/income from operations are required to be disclosed net of GST. The sales/income from operations for the year ended March 31, 2018, to the extent they pertain to quarter ended June 30, 2017, include excise duty. The sales/income from operations for the year ended March 31, 2017 include excise duty, and are not comparable with the same for the year ended March 31, 2018.
6. 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.
7. 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 standard. 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:

Particulars	Year ended		Elimination/ Adjustments	Total
	March 31, 2018	March 31, 2017		
	Engines #	Lubes*		
Sales	5,06,020	1,28,006	1,28,006	5,06,020
Profit before tax	84,077	22,360	22,360	84,077
Profit after tax	63,885	14,594	7,297	71,182

Particulars	Year ended		Elimination/ Adjustments	Total
	March 31, 2017	March 31, 2017		
	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

* 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. The numbers pertaining to Engine segment in above table have been provided for reconciliation with results.

For relevant information relating to Engine segment refer consolidated statement of assets and liabilities and results.

8. The Board of Directors has recommended a final dividend of ₹ 10/- per equity share of ₹ 2/- each fully paid up for the year ended March 31, 2018, in addition to the interim dividend of ₹ 5/- per share declared on February 1, 2018.

Mumbai
Date: May 24, 2018

For Cummins India Limited



Sandeep Sinha
Managing Director
DIN: 02400175

Auditor's Report On Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
Board of Directors of
Cummins India Limited,

1. We have audited the accompanying statement of quarterly standalone financial results of Cummins India Limited ('the Company') for the quarter ended March 31, 2018 and for the year ended March 31, 2018 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Regulation'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Circular'). The standalone financial results for the quarter ended March 31, 2018 and year ended March 31, 2018 have been prepared on the basis of the standalone financial results for the nine-month period ended December 31, 2017, the audited annual standalone Ind AS financial statements as at and for the year ended March 31, 2018, and the relevant requirements of the Regulation and the Circular, which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these standalone financial results based on our review of the standalone financial results for the nine-month period ended December 31, 2017 which was prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34 Interim Financial Reporting, specified under Section 133 of the Companies Act 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India; our audit of the annual standalone Ind AS financial statements as at and for the year ended March 31, 2018; and the relevant requirements of the Regulation and the Circular.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. In our opinion and to the best of our information and according to the explanations given to us, these quarterly standalone financial results as well as the year to date results:
 - i. are presented in accordance with the requirements of the Regulation read with the Circular, in this regard; and
 - ii. give a true and fair view of the net profit including other comprehensive income and other financial information for the quarter ended March 31, 2018 and for the year ended March 31, 2018.



SRBC & CO LLP

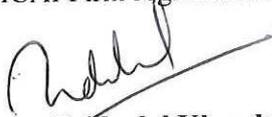
Chartered Accountants

4. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2018 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2018 and the published year-to-date figures up to December 31, 2017, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review as stated in paragraph 1 above, as required under the Regulation and the Circular.

For SRBC & CO LLP

Chartered Accountants

ICAI Firm registration number: 324982E/E300003



per Tridevjal Khandelwal

Partner

Membership number: 501160



Place: Mumbai

Date: May 24, 2018

Auditor's Report On Consolidated Year to Date Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**To
Board of Directors of
Cummins India Limited**

1. We have audited the accompanying statement of consolidated financial results of Cummins India Limited ('the Company'), comprising its subsidiary (together, 'the Group'), its associate and joint ventures, for the year ended March 31, 2018 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Regulation'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Circular'). The consolidated financial results for the year ended March 31, 2018 have been prepared on the basis of the audited annual consolidated Ind AS financial statements as at and for the year ended March 31, 2018 and the relevant requirements of the Regulation and the Circular, which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these consolidated financial results based on our audit of the annual consolidated Ind AS financial statements as at and for the year ended March 31, 2018 which was prepared in accordance with the applicable accounting standards and other accounting principles generally accepted in India and the relevant requirements of the Regulation and the Circular.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditors on separate financial statements and the other financial information of subsidiary / associate / joint ventures, these consolidated financial results for the year:

- i. include the year-to-date results of the following entities (list of entities included in consolidation);

Name of the entity	As at March 31, 2018	
	% holding	Consolidated as
Cummins Sales & Service Private Limited	100%	Subsidiary
Cummins Generator Technologies India Private Limited	48.54%	Associate
Valvoline Cummins Private Limited	50%	Joint Venture
Cummins Research and Technology India Private Limited	50%	Joint Venture

- ii. are presented in accordance with the requirements of the Regulation read with the Circular, in this regard; and
- iii. give a true and fair view of the consolidated net profit including other comprehensive income and other financial information for the consolidated year to date results for the year ended March 31, 2018.



S R B C & CO LLP

Chartered Accountants

4. We did not audit the financial statements and other financial information, in respect of one subsidiary, whose Ind AS financial statements include total assets of Rs. 3,176 lacs as at March 31, 2018, and total revenues of Rs. 8,359 lacs for the year ended on that date. These Ind AS financial statements and other financial information have been audited by other auditors, whose financial statements, other financial information and auditor's reports have been furnished to us by the management. The consolidated Ind AS financial statements also include the Group's share of net profit of Rs. 8,578 lacs for the year ended March 31, 2018, as considered in the consolidated Ind AS financial statements, in respect of one associate and two joint ventures, whose financial statements, other financial information have been audited by other auditors and whose reports have been furnished to us by the management. Our opinion, in so far as it relates to the affairs of such subsidiary, associate and joint ventures is based solely on the report of other auditors. Our opinion is not modified in respect of this matter.

For S R B C & CO LLP

Chartered Accountants

ICAI Firm registration number: 324982E/E300003



per Tridevjal Khandelwal

Partner

Membership number: 501160



Place: Mumbai

Date: May 24, 2018