

**CUMMINS INDIA LIMITED**  
 Registered Office: Kothrud, Pune 411 038  
 Unaudited financial results for the quarter ended and half year ended Sep 30, 2009

| Particulars  | Quarter ended                | Quarter ended                               | Half year ended             | Half year ended                             | Previous Accounting<br>Year ended<br>March 31, 2009<br>( Audited ) |
|--|------------------------------|---|-----------------------------|---|--|
|  | Sep. 30, 2009<br>(Unaudited) | Sep 30, 2008<br>(See Note 1)<br>(Unaudited) | Sep 30, 2009<br>(Unaudited) | Sep 30, 2008<br>(See Note 1)<br>(Unaudited) |  |
| 1 a. Net sales   | 60,765                       | 78,982                                      | 123,327                     | 149,685                                     | 327,405  |
| b. Other Operating income  | 1,140                        | 1,856                                       | 2,521                       | 4,175                                       | 7,742  |
| Total Income (A+B)   | 61,905                       | 80,838                                      | 125,848                     | 153,860                                     | 335,147  |
| 2. Expenditure   | (1,571)                      | 488   | 758                         | (2,640)                                     | (999)  |
| a. (Increase)/decrease in stock in trade and work in progress  | 40,306                       | 53,323                                      | 78,209                      | 102,363                                     | 216,890  |
| b. Consumption of raw material and components  | 1,703                        | 1,975                                       | 3,370                       | 5,608                                       | 7,486  |
| c. Purchase of traded goods  | 4,786                        | 4,300                                       | 9,924                       | 8,162                                       | 21,296   |
| d. Employee cost   | 988                          | 992   | 1,875                       | 1,983                                       | 4,556  |
| e. Depreciation  | 5,334                        | 8,421                                       | 10,492                      | 16,352                                      | 35,008   |
| f. Other expenditure   | 51,546                       | 69,509                                      | 104,028                     | 131,828                                     | 284,237  |
| Total  | 51,546                       | 69,509                                      | 104,028                     | 131,828                                     | 284,237  |
| 3 Profit from Operations before Other Income, Interest and Exceptional Items ( 1 - 2 )               | 10,359                       | 11,329                                      | 21,220                      | 22,032                                      | 50,910   |
| 4 Other Income   | 1,846                        | 1,581                                       | 3,307                       | 3,029                                       | 7,333  |
| 5 Profit before Interest and Exceptional Items ( 3 + 4 )   | 12,005                       | 12,910                                      | 24,527                      | 25,061                                      | 58,243   |
| 6 Interest   | 76                           | 15  | 136                         | 70  | 261  |
| 7 Profit after interest but before Exceptional Items ( 5 - 6 )                                       | 11,929                       | 12,895                                      | 24,391                      | 24,991                                      | 57,982   |
| 8 Exceptional Items  | 11,929                       | 12,895                                      | 24,391                      | 24,991                                      | 57,982   |
| 9 Profit from Ordinary Activities before tax ( 7 + 8 )   | 11,929                       | 12,895                                      | 24,391                      | 24,991                                      | 57,982   |
| 10 Tax expense   | 3,155                        | 3,503                                       | 6,651                       | 6,776                                       | 16,537   |
| 11 Net Profit from Ordinary Activities after tax ( 9 - 10 )  | 8,774                        | 9,392                                       | 17,740                      | 18,215                                      | 43,365   |
| 12 Paid up equity share capital ( Face Value Rs. 2 each )  | 3,960                        | 3,960                                       | 3,960                       | 3,960                                       | 3,960  |
| 13 Reserves excluding Revaluation Reserves<br>as per balance sheet of previous accounting year       | 4,43                         | 4,74  | 8,96                        | 9,20  | 21,90  |
| 14 Earnings Per Share ( EPS )  | 4.43                         | 4.74  | 8.96                        | 9.20  | 21.90  |
| a ) Basic and Diluted EPS before Extraordinary Items for the period / year ( Not annualized ) ( Rs ) | 4.43                         | 4.74  | 8.96                        | 9.20  | 21.90  |
| b ) Basic and Diluted EPS after Extraordinary Items for the period / year ( Not annualized ) ( Rs )  | 4.43                         | 4.74  | 8.96                        | 9.20  | 21.90  |
| 15 Public Shareholding   | 97,019,512                   | 97,019,512                                  | 97,019,512                  | 97,019,512                                  | 97,019,512   |
| -Number of shares  | 97,019,512                   | 97,019,512                                  | 97,019,512                  | 97,019,512                                  | 97,019,512   |
| -Percentage of shareholding  | 49%                          | 49%   | 49%                         | 49%   | 49%  |
| 16 Promoters and Promoter Group Shareholding   | Nil                          | Nil   | Nil                         | Nil   | Nil  |
| a. Pledged / Encumbered  | Nil                          | Nil   | Nil                         | Nil   | Nil  |
| - Number of shares   | Nil                          | Nil   | Nil                         | Nil   | Nil  |
| - Percentage of shares ( as a % of the total Shareholding of Promoter and Promoter group )           | NA                           | NA  | NA                          | NA  | NA   |
| - Percentage of shares ( as a % of the total Share Capital of the Company )                          | NA                           | NA  | NA                          | NA  | NA   |
| b. Non-encumbered  | 100,980,488                  | 100,980,488                                 | 100,980,488                 | 100,980,488                                 | 100,980,488  |
| - Number of shares   | 100,980,488                  | 100,980,488                                 | 100,980,488                 | 100,980,488                                 | 100,980,488  |
| - Percentage of shares ( as a % of the total Shareholding of the Promoter and Promoter group )       | 100%                         | 100%  | 100%                        | 100%  | 100%   |
| - Percentage of shares ( as a % of the total Share Capital of the Company )                          | 51%                          | 51%   | 51%                         | 51%   | 51%  |



MAF  
 2

SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

| Particulars                                   | As at and for the quarter ended Sep 30, 2009 | As at and for the quarter ended Sep 30, 2008 | As at and for the half year ended Sep 30, 2009 | As at and for the half year ended Sep 30, 2008 | As at and for the year ended March 31, 2009 |
|---|--|--|--|--|---|
|   | (Unaudited)                                  | (See Note 1)                                 | (Unaudited)                                    | (See Note 1)                                   | (Audited)                                   |
| <b>1. Segment Revenue :</b>                   |  |  |  |  |   |
| Engine Business                               | 53,745                                       | 77,531                                       | 111,548  | 147,175  | 308,661                                     |
| Others  | 7,020  | 1,451  | 11,779   | 2,510  | 18,744                                      |
| <b>Revenue from operations</b>                | <b>60,765</b>                                | <b>78,982</b>                                | <b>123,327</b>                                 | <b>149,685</b>                                 | <b>327,405</b>                              |
| <b>2. Segment Results :</b>                   |  |  |  |  |   |
| Profit (+) / Loss (-) before interest and tax | 8,138  | 11,149                                       | 17,403   | 21,719   | 45,735                                      |
| Engine Business                               | 2,221  | 180  | 3,817  | 313  | 5,155                                       |
| Others  | 10,359                                       | 11,329                                       | 21,220   | 22,032   | 50,910                                      |
| <b>Total</b>                                  | <b>76</b>                                    | <b>15</b>                                    | <b>136</b>                                     | <b>70</b>                                      | <b>261</b>                                  |
| <b>Less : Interest</b>                        | <b>1,646</b>                                 | <b>1,581</b>                                 | <b>3,307</b>                                   | <b>3,029</b>                                   | <b>7,333</b>                                |
| <b>Add : Unallowable income</b>               |  |  |  |  | <b>1,920</b>                                |
| <b>Add : Exceptional item</b>                 |  |  |  |  | <b>59,902</b>                               |
| <b>Total Profit Before Tax</b>                | <b>11,929</b>                                | <b>12,895</b>                                | <b>24,391</b>                                  | <b>24,991</b>                                  | <b>97,672</b>                               |
| <b>3. Capital Employed :</b>                  |  |  |  |  |   |
| (segment assets - segment liabilities)        | 82,121                                       | 85,985                                       | 82,121   | 85,985   | 97,672                                      |
| Engine Business                               | 1,843  | 1,027  | 1,943  | 1,027  | 3,809                                       |
| Others  |  |  |  |  |   |
| <b>Total</b>                                  | <b>83,964</b>                                | <b>87,012</b>                                | <b>83,964</b>                                  | <b>87,012</b>                                  | <b>101,480</b>                              |

- Notes:
- The Scheme of Amalgamation of Cummins Sales and Service India Limited (CSS) and Cummins Auto Services Limited (CASL) with the Company approved by the Hon'ble High Court of Judicature at Mumbai, became operative on April 1, 2009 retrospectively from April 1, 2008, (the "Appointed Date") and given effect to in the Financial Statements for the year ended March 31, 2009 and results for the quarter and half year ended September 30, 2009. Consequently, the same are not comparable with those of the corresponding previous periods. However, summary financials of the Company excluding CSS is given as additional information in the table below. #
  - Previous period(s) / year(s) figures have been re-grouped wherever necessary.
  - At the beginning of the quarter, no investor complaint was pending. During the quarter, 6 complaints were received. The Company has resolved all the 6 complaints and no complaints were pending at the end of the quarter.
  - The above unaudited results have been approved by the Board of Directors at their meeting held on October 29, 2009. The results have been subjected to a Limited Review by the Auditors of the Company.
  - The Company's Kolhrud Plant was not operational from September 15, 2009, as the Production Associates had resorted to a strike, *inter alia* protesting against the suspension of Production Associates (the associates were suspended due to acts of misconduct and violence.)

# Summary financials of the Company excluding CSS

|                          | Quarter ended Sep 30, 2009 | Quarter ended Sep 30, 2008 | Half year ended Sep 30, 2009 | Half year ended Sep 30, 2008 | (Rs. In Lacs) |
|--------------------------|----------------------------|----------------------------|------------------------------|------------------------------|---------------|
| Net Sales                | 48,040                     | 78,982                     | 98,728                       | 149,685                      |               |
| Other Operating Income   | 1,117                      | 1,895                      | 2,446                        | 4,175                        |               |
| Expenditure              | 41,771                     | 69,509                     | 86,058                       | 131,828                      |               |
| <b>Operating profit</b>  | <b>7,386</b>               | <b>11,329</b>              | <b>15,116</b>                | <b>22,032</b>                |               |
| Other Income             | 1,183                      | 1,581                      | 2,855                        | 3,029                        |               |
| Interest                 | 31                         | 15                         | 62                           | 70                           |               |
| <b>Profit Before Tax</b> | <b>8,538</b>               | <b>12,895</b>              | <b>17,909</b>                | <b>24,991</b>                |               |



Handwritten initials and signature at the top left.

Mumbai  
October 29, 2009

For Cummins India Limited  
Anant J. Talavkar  
Chairman & Managing Director