

CUMMINS INDIA LIMITED
Registered Office: Kothrud, Pune 411 038.

Unaudited financial results for the quarter ended and half year ended September 30, 2002

	Quarter ended September 30, 2002 (Rs ' 000)	Quarter ended September 30, 2001 (Rs ' 000)	Half year ended September 30, 2002 (Rs ' 000)	Half year ended September 30, 2001 (Rs ' 000)	Previous Accounting Year (Audited) ended March 31, 2002 (Rs ' 000)
1. Net sales	1,793,665	1,813,472	3,260,998	3,655,019	7,409,144
2. Other income	76,369	73,179	137,596	133,389	363,986
3. Total income (1+2)	1,870,034	1,886,651	3,398,594	3,788,408	7,773,130
4. Total expenditure					
a. (Increase)/decrease in stock in trade	51,738	73,028	(70,190)	50,974	100,239
b. Consumption of raw material and components	1,053,329	1,061,985	2,092,284	2,211,563	4,440,706
c. Employee Cost	207,601	173,002	401,977	366,540	789,788
d. Lumpsum compensation under the voluntary retirement scheme	(1,427)	-	(1,427)	-	48,727
e. Other Expenditure	220,725	222,990	402,729	496,946	992,314
Total expenditure (a+b+c+d+e)	1,531,966	1,531,005	2,825,373	3,126,023	6,371,774
5. Interest	3,205	3,845	5,421	7,120	14,537
6. Depreciation	71,643	53,691	132,396	127,110	246,700
7. Profit before taxation for the period/year [3-(4+5+6)]	263,220	298,110	435,404	528,155	1,140,119
8. Provision for taxation (see note 1)					
a. Current	94,164	72,500	147,164	139,000	275,785
b. Deferred	(7,097)	(1,850)	(3,573)	(1,850)	1,241
9. Net profit for the period/year (7-8)	176,153	227,460	291,813	391,005	863,093
10. Paid up equity share capital (Face Value Rs 2 each)	396,000	396,000	396,000	396,000	396,000
11. Reserves excluding revaluation reserves (as per balance sheet of previous accounting year)					5,788,207
12. Basic and Diluted Earnings Per Share for the period*/ year (Rs)	0.89	1.15	1.47	1.97	4.36
* Not annualised					
13. Exports and other foreign exchange earnings	415,964	778,179	725,074	1,441,992	2,755,520
14. Aggregate of Non-Promoter shareholding					
Number of shares	83,119,512	83,119,512	83,119,512	83,119,512	83,119,512
Percentage of shareholding	41.98%	41.98%	41.98%	41.98%	41.98%

Notes:

1. The provision for taxation for the quarter/half year periods is based on taxable profits of the relevant periods. The ultimate tax liability can be determined only on the basis of taxable income at the financial year end.
- 2 Pending the sanction of the Honourable High Court Bombay and completion of other formalities of amalgamation of Cummins Power Solutions Limited (CPSL) and Power Systems India Limited (PSIL) with Cummins India Limited, the financial results of CPSL and PSIL are not included in the above results for the quarter ended and half year ended September 30, 2002, though the proposed amalgamation is with effect from April 1, 2002.
- 3 Previous period's figures have been regrouped wherever necessary.
- 4 The above unaudited results have been reviewed by the Audit Committee and taken on record by the Board of Directors in their meeting held on October 29, 2002. The 'Limited Review' of the results for the half year ended on September 30, 2002, in accordance with Clause 41 of the listing requirements of the stock exchange, has been completed by the Auditors of the Company.

SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED

Particulars	(Rs '000)		
	As at and for the quarter ended September 30, 2002	As at and for the half year ended September 30, 2002	As at and for the year ended March 31, 2002
1 Segment revenue			
Engine business segment	1,792,195	3,259,528	7,398,870
Others	1,470	1,470	10,274
Revenue from operations	1,793,665	3,260,998	7,409,144
2 Segment results *			
Profit(+)/Loss(-) before interest and tax	266,425	440,825	1,154,656
Less :			
Interest	3,205	5,421	14,537
Profit before tax	263,220	435,404	1,140,119
3 Capital employed (segment assets - segment liabilities)*	6,729,430	6,729,430	6,773,016

*In view of the insignificant nature of the segments other than engine business segment in the total operations of the Company, no allocation relating to the segment results and capital employed has been made.

For Cummins India Limited

**Ravi Venkatesan
Chairman**

Mumbai, October 29, 2002