



Ref: SEC/STEX/2013

November 7, 2013

Mr. S. Subramanian
DCS-CRD
Bombay Stock Exchange Limited
Rotunda Building, P. J. Towers,
Dalal Street, Fort,
Mumbai 400 001

National Stock Exchange of India Limited
Exchange Plaza, 5th Floor,
Plot No. C/1, G Block,
Bandra-Kurla Complex,
Bandra (East)
Mumbai 400 051.

Fax: 022 – 22722037 / 3719

Fax: 022 – 26598237 / 38

Dear Sir,

Sub: Unaudited financial results and Limited Review report for the quarter and half year ended September 30, 2013.

In terms of Clause 41 of the Listing Agreement, we are enclosing a copy of the Unaudited financial results for the quarter and half year ended September 30, 2013. The Board of Directors have approved the above results at their meeting held on November 7, 2013.

Further, we are enclosing a copy of 'Limited Review' report given by the Auditors of the Company for the said results.

Yours faithfully,

For Cummins India Limited,

Trivikram Guda
General Manager – Legal & Company Secretary

Encl: a/a

CUMMINS INDIA LIMITED
Registered Office: Kothrud, Pune 411 038

Unaudited Financial results for the quarter and half year ended September 30, 2013

Particulars	Quarter ended	Quarter ended	Quarter ended	Half year ended	Half year ended	Accounting
	Sep. 30, 2013	June 30, 2013	Sep. 30, 2012	Sep. 30, 2013	Sep. 30, 2012	Year ended
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	March 31, 2013
						(Audited)
(₹ Lacs)						
PART I						
1 Income from Operations						
a. Net sales/Income from operations (Net of excise duty)	91,380	102,873	106,834	194,253	230,970	450,900
b. Other Operating Income	1,891	2,060	1,856	3,951	3,595	8,038
Total Income from Operations (net)	93,271	104,933	108,690	198,204	234,565	458,938
2 Expenses						
(a) Cost of Materials Consumed	52,736	60,081	63,660	112,817	141,958	270,181
(b) Purchases of Stock-in-trade	2,373	4,787	3,599	7,160	8,375	18,543
(c) Changes in Inventories of Finished Goods, work-in-progress and stock-in-trade	928	564	712	1,492	(2,641)	19
(d) Employee Benefits Expense	8,757	8,309	8,135	17,066	16,601	33,862
(e) Depreciation and Amortisation Expense	1,312	1,174	1,171	2,486	2,310	4,725
(f) Other Expenses	13,213	13,632	12,592	26,845	27,031	52,845
Total Expenses	79,319	88,547	89,869	167,866	193,634	380,175
3 Profit from Operations before Other income, Finance Costs and Exceptional Items (1 - 2)	13,952	16,386	18,821	30,338	40,931	78,763
4 Other Income (Note 3)	5,584	6,679	3,382	12,263	7,231	20,672
5 Profit from Ordinary activities before Finance Costs and Exceptional Items (3+4)	19,536	23,065	22,203	42,601	48,162	99,435
6 Finance Costs	93	122	129	215	264	461
7 Profit from Ordinary Activities after Finance Costs but before Exceptional Items (5-6)	19,443	22,943	22,074	42,386	47,898	98,974
8 Exceptional Items (Note 4)	-	-	-	-	-	6,159
9 Profit from Ordinary Activities before tax (7 + 8)	19,443	22,943	22,074	42,386	47,898	105,133
10 Tax expense	4,962	6,324	5,980	11,286	13,749	28,722
11 Net Profit from Ordinary Activities after tax (9- 10)	14,481	16,619	16,094	31,100	34,149	76,411
12 Extraordinary items	-	-	-	-	-	-
13 Net Profit for the period (11- 12)	14,481	16,619	16,094	31,100	34,149	76,411
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	-	-	-	-	-	233,129
16 Earnings Per Share						
a) Basic and Diluted EPS before Extraordinary items for the period / year (Not annualized) (Rs.)	5.22	6.00	5.81	11.22	12.32	27.57
b) Basic and Diluted EPS after Extraordinary items for the period / year (Not annualized) (Rs.)	5.22	6.00	5.81	11.22	12.32	27.57
PART II						
A PARTICULARS OF SHAREHOLDING						
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 INVESTOR COMPLAINTS						
- Pending at the beginning of the quarter						0
- Received during the quarter						2
- Disposed of during the quarter						2
- Remaining unresolved at the end of the quarter						0



Notes

1 Disclosure of Assets & Liabilities as per clause 41(1)(ea) of the Listing Agreement

STATEMENT OF ASSETS AND LIABILITIES

(₹ Lacs)

Particulars	As at 30th September, 2013 (Unaudited)	As at 31st March, 2013 (Audited)
EQUITY AND LIABILITIES		
Shareholders' Funds		
Share Capital	5,544	5,544
Reserves and Surplus	264,229	233,129
	269,773	238,673
Non-current Liabilities		
Deferred tax liabilities (Net)	3,071	3,278
Long-term Liabilities	1,583	1,504
Long-term Provisions	13,458	12,935
	18,112	17,717
Current Liabilities		
Trade Payables	51,846	56,244
Other Current Liabilities	21,692	19,446
Short-term Provisions	8,697	34,882
	82,235	110,572
TOTAL EQUITY & LIABILITIES	370,120	366,962
ASSETS		
Non-current Assets		
Fixed Assets	68,303	61,422
Non-current Investments	5,138	5,339
Long-term Loans and Advances	68,031	47,263
	141,472	114,024
Current Assets		
Current Investments	49,859	57,417
Inventories	56,061	53,035
Trade Receivables	68,838	85,499
Cash and Bank Balances	35,400	35,465
Short-term Loans and Advances	17,068	20,619
Other Current Assets	1,422	903
	228,648	252,938
TOTAL ASSETS	370,120	366,962

- 2 Previous period('s) / year('s) figures have been re-grouped wherever necessary.
- 3 Other Income for the year ended March 31, 2013 includes profit on sale of long term (non - trade) investments of Rs. 4,908 lacs, which is non - recurring.
- 4 Exceptional Items represents profit on sale of long term (trade) investments.
- 5 The Company operates in one primary business segment that is "Engines".
- 6 The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on November 7, 2013. The results have been subjected to a 'Limited Review' by the Auditors of the Company.

For Cummins India Limited



Phaltan, Satara
Date: November 07, 2013

AX Talaulicar

Anant J. Talaulicar
Chairman & Managing Director

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 September 30, 2013 which are included in the accompanying 'Unaudited financial results for the quarter and half year ended September 30, 2013' and the statement of assets and liabilities as on the date (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

Satara
November 7, 2013

