

CUMMINS INDIA LIMITED
Registered Office: Kothrud, Pune 411 038

Unaudited Financial results for the quarter ended and half year ended September 30, 2012

(Rs. in Lacs)

Particulars	Quarter ended Sep. 30, 2012 (Unaudited)	Quarter ended June 30, 2012 (Unaudited)	Quarter ended Sep. 30, 2011 (Unaudited)	Half year ended Sep. 30, 2012 (Unaudited)	Half year ended Sep. 30, 2011 (Unaudited)	Accounting Year ended March 31, 2012 (Audited)
PART I						
1 Income from Operations						
a. Net sales/Income from operations (Net of excise duty)	106,834	124,136	106,689	230,970	208,872	405,217
b. Other Operating Income	1,856	1,739	1,409	3,595	2,575	6,505
Total Income from Operations (net)	108,690	125,875	108,098	234,565	211,447	411,722
2 Expenses						
(a) Cost of Materials Consumed	63,660	78,298	66,181	141,958	128,721	244,664
(b) Purchases of Stock-in-trade	3,599	4,776	8,263	8,375	14,783	25,768
(c) Changes in Inventories of Finished Goods, work-in-progress and stock-in-trade	712	(3,353)	(2,999)	(2,641)	(4,819)	(5,890)
(d) Employee Benefits Expense	8,135	8,466	7,496	16,601	14,471	30,394
(e) Depreciation and Amortisation Expense	1,171	1,139	984	2,310	1,919	4,198
(f) Other Expenses	12,592	14,439	12,419	27,031	24,162	47,051
Total Expenses	89,869	103,765	92,344	193,634	179,237	346,195
3 Profit from Operations before Other Income, Finance Costs and Exceptional Items (1 - 2)	18,821	22,110	15,754	40,931	32,210	65,527
4 Other Income	3,382	3,849	2,551	7,231	5,382	12,333
5 Profit from Ordinary activities before Finance Costs and Exceptional Items (3+4)	22,203	25,959	18,305	48,162	37,592	77,860
6 Finance Costs	129	135	113	264	221	541
7 Profit from Ordinary Activities after Finance Costs but before Exceptional Items (5-6)	22,074	25,824	18,193	47,898	37,371	77,319
8 Exceptional Items (Refer note 3)	-	-	-	-	5,144	5,144
9 Profit from Ordinary Activities before tax (7 + 8)	22,074	25,824	18,193	47,898	42,515	82,463
10 Tax expense	5,980	7,769	5,335	13,749	11,941	23,336
11 Net Profit from Ordinary Activities after tax (9-10)	16,094	18,055	12,858	34,149	30,574	59,127
12 Extraordinary items	-	-	-	-	-	-
13 Net Profit for the period (11-12)	16,094	18,055	12,858	34,149	30,574	59,127
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
16 Earnings Per Share						
a) Basic and Diluted EPS before Extraordinary items for the period / year (Not annualized) (Rs.)	5.81	6.51	4.64	12.32	11.03	21.33
b) Basic and Diluted EPS after Extraordinary items for the period / year (Not annualized) (Rs.)	5.81	6.51	4.64	12.32	11.03	21.33

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%

Particulars	Quarter ended Sep. 30, 2012
B INVESTOR COMPLAINTS	
- Pending at the beginning of the quarter	Nil
- Received during the quarter	6
- Disposed of during the quarter	6
- Remaining unresolved at the end of the quarter	Nil

SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

Particulars	As at and for the quarter ended Sep. 30, 2012 (Unaudited)	As at and for the quarter ended June 30, 2012 (Unaudited)	As at and for the quarter ended Sep. 30, 2011 (Unaudited)	As at and for the half year ended Sep. 30, 2012 (Unaudited)	As at and for the half year ended Sep. 30, 2011 (Unaudited)	As at and for the year ended March 31, 2012 (Audited)
1. Segment Revenue :						
Engine Business	96,972	115,278	99,670	212,250	194,443	374,451
Others	9,862	8,858	7,019	18,720	14,429	30,765
Revenue from operations	106,834	124,136	106,689	230,970	208,872	405,217
2. Segment Results :						
Profit/(+)/Loss(-) before Interest and tax						
Engine Business	17,121	20,770	14,741	37,691	29,906	61,255
Others	1,700	1,340	1,013	3,040	2,304	4,272
Total	18,821	22,110	15,754	40,931	32,210	65,527
Less : Finance Costs	129	135	113	264	221	541
Add : Unallocable income	3,382	3,849	2,551	7,231	5,382	12,333
Add : Exceptional Items (Refer Note 3)	-	-	-	-	5,144	5,144
Total Profit Before Tax	22,074	25,824	18,193	47,898	42,515	82,463
3. Capital Employed :						
(segment assets - segment liabilities)						
Engine Business	151,171	150,488	145,456	151,171	145,456	151,792
Others	13,105	11,063	6,249	13,105	6,249	9,690
Total	164,277	161,551	151,705	164,277	151,705	161,482



BB

Notes ✓

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

STATEMENT OF ASSETS AND LIABILITIES ✓

(Rupees in Lacs)

Particulars ✓	As at 30th September, 2012 (Unaudited) ✓	As at 31st March, 2012 (Audited) ✓
EQUITY AND LIABILITIES ✓		
Shareholders' Funds ✓		
Share Capital ✓	5,544	5,544
Reserves and Surplus ✓	232,920	198,771
	238,464 ✓	204,315 ✓
Non-current Liabilities ✓		
Long-term Liabilities ✓	1,448	1,470
Long-term Provisions ✓	10,654	9,870
	12,102 ✓	11,340 ✓
Current Liabilities ✓		
Short-term Borrowings ✓	-	-
Trade Payables ✓	60,440	51,857
Other Current Liabilities ✓	20,158	15,165
Short-term Provisions ✓	8,277	27,492
	88,875 ✓	94,514 ✓
TOTAL EQUITY & LIABILITIES ✓	339,441 ✓	310,169 ✓
ASSETS ✓		
Non-current Assets ✓		
Fixed Assets ✓	53,694	51,458
Non-current Investments ✓	5,508	7,551
Deferred Tax Assets (net) ✓	718	695
Long-term Loans and Advances ✓	34,092	34,294
	94,012 ✓	93,998 ✓
Current Assets ✓		
Current Investments ✓	67,997	52,204
Inventories ✓	62,965	56,761
Trade Receivables ✓	70,066	67,834
Cash and Bank Balances ✓	25,726	22,350
Short-term Loans and Advances ✓	18,284	16,525
Other Current Assets ✓	391	497
	245,429 ✓	216,171 ✓
TOTAL ASSETS ✓	339,441 ✓	310,169 ✓

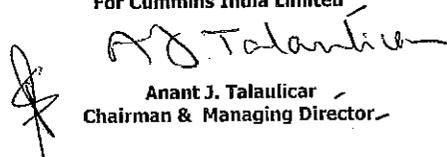
2 Previous period(s) / year(s) figures have been re-grouped wherever necessary. ✓

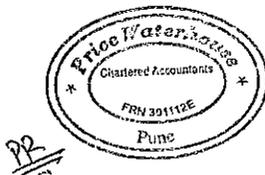
3. Exceptional Item of Rs. 5,144 Lacs represents profit realised on divestment of the Company's entire shareholding in Cummins Exhaust India Limited. ✓

4. The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on November 8, 2012. The results have been subjected to a 'Limited Review' by the Auditors of the Company. ✓

Mumbai ✓
Date: November 8, 2012 ✓

For Cummins India Limited


Anant J. Talaulicar ✓
Chairman & Managing Director ✓



The Board of Directors
Cummins India Limited
Kothrud
Punè - 411038

1. We have reviewed the results of Cummins India Limited (the "Company") for the quarter ended September 30, 2012 which are included in the accompanying 'Unaudited financial results for the quarter ended and half year ended September 30, 2012' and the statement of assets and liabilities as on that 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

Mumbai
November 8, 2012

