

**CUMMINS INDIA LIMITED**  
**Registered Office: Kothrud, Pune 411 038.**  
**Unaudited financial results for the quarter ended June 30, 2003**

	Quarter ended on June 30, 2003  (Rs ' 000)	Quarter ended on June 30, 2002  (Rs ' 000)	Previous Accounting Year (Audited) ended on March 31, 2003 (Rs ' 000)
<b>1. Net sales</b>	<b>2,124,822</b>	<b>1,442,710</b>	<b>8,319,516</b>
2. Other income	169,338	61,227	456,929
<b>3. Total income (1+2)</b>	<b>2,294,160</b>	<b>1,503,937</b>	<b>8,776,445</b>
4. Total expenditure			
a. (Increase)/decrease in stock in trade	864	(121,928)	(9,271)
b. Consumption of raw material and components	1,363,111	1,014,332	5,123,334
c. Employee cost	228,495	194,376	966,185
d. Compensation under the voluntary retirement scheme	95,666	-	-
e. Other expenditure	250,130	182,004	1,190,881
<b>Total expenditure (a+b+c+d+e)</b>	<b>1,938,266</b>	<b>1,268,784</b>	<b>7,271,129</b>
5. Interest	4,281	2,216	30,364
6. Depreciation	70,045	60,753	265,788
<b>7. Profit before tax for the period/year [3-(4+5+6)]</b>	<b>281,568</b>	<b>172,184</b>	<b>1,209,164</b>
8. Provision for taxation			
a. Current	99,950	53,000	299,277
b. Deferred	(39,898)	3,524	(33,186)
<b>9 Net profit for the period/year (7-8)</b>	<b>221,516</b>	<b>115,660</b>	<b>943,073</b>
10 Paid up equity share capital ( Face Value Rs 2 each )	396,000	396,000	396,000
11 Reserves excluding revaluation reserves			5,921,698
12 Basic and Diluted Earnings Per Share for the period*/ year ( Rs )	1.12	0.58	4.76
* Not annualised			
13 Exports and other foreign exchange earnings	484,924	309,110	1,762,121

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**SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED**

Particulars	(Rs '000)		
	As at and for the quarter ended June 30, 2003	As at and for the year ended June 30, 2002	As at and for the year ended March 31, 2003
1 Segment revenue			
Engine business segment	2,074,603	1,458,712	8,079,451
Others	77,519	-	327,440
Revenue from operations	2,152,122	1,458,712	8,406,891
2 Segment results			
Profit(+)/Loss(-) before interest and tax			
Engine business segment	155,882	122,893	821,774
Others	6,124	-	29,413
	162,006	122,893	851,187
Less : Interest	4,281	2,216	30,364
Add : Unallocable Income	123,843	51,507	388,341
Profit before tax	281,568	172,184	1,209,164
3 Capital employed ( segment assets - segment liabilities)			
Engine business segment	3,771,678	4,298,337	3,850,587
Others	110,896	-	113,843
	3,882,574	4,298,337	3,964,430

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Notes:

- 1 The above figures for the quarter ended June 30, 2003 and year ended March 31, 2003 include figures for the erstwhile wholly owned subsidiaries of the company, viz. Power Systems India Limited and Cummins Power Solutions Limited. However, figures for the quarter ended June 30, 2002 do not include figures of the said subsidiaries for that quarter since the amalgamation order was passed by the honorable Mumbai High Court on January 24, 2003. Consequently, figures for the quarter ended June 30, 2003 are not comparable with those of the corresponding previous period.
- 2 During May 2003, the Company announced Voluntary Retirement Scheme(VRS) for its associates and managers. Out of total 2132 employees, 178 employees opted for VRS.
- 3 Other income for the quarter ended June 30, 2003 and year ended March 31, 2003 includes Interim Dividend of Rs. 60 million and Rs. 160 million respectively received from Cummins Diesel Sales and Service (India) Ltd., a wholly owned subsidiary of the Company.
- 4 The provision for taxation for the quarter is based on taxable profits of the quarter. The ultimate tax liability can be determined only on the basis of taxable income at the financial year-end.
- 5 Previous period's/year's figures have been regrouped wherever necessary.
- 6 At the beginning of the quarter no investor complaint was pending. During the quarter, 7 complaints were received out of which 6 complaints have been resolved and 1 complaint received towards the end of the quarter was resolved in the first week of July 2003.
- 7 The above unaudited results have been reviewed by the Finance and Audit Committee and taken on record by the Board of Directors in their meeting held on Exchange, Mumbai, has been completed by the Auditors of the Company.

For Cummins India Limited

Ravi Venkatesan  
Chairman

Pune, July 29, 2003