



Ref: STEX/SECT/2018

October 30, 2018

The Relationship Manager, DCS-CRD BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai 400 001 BSE Scrip Code: 500480	National Stock Exchange of India Limited Exchange Plaza, 5 th Floor, Plot No. C/1, G Block, Bandra – Kurla Complex, Bandra (East), Mumbai 400 051 NSE Symbol: CUMMINSIND
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Subject: Financial Results for the Quarter ending September 30, 2018, outcome of the Board Meeting.

Dear Sir/ Madam,

In terms of Regulation 30 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing a copy of the Unaudited financial results for the quarter ended September 30, 2018. The Board of Directors have approved the results at their meeting held on October 30, 2018. We are also enclosing a copy of 'Limited Review' report given by the Statutory Auditors of the Company for the said results.

Kindly take this intimation on your record.

Thanking you,

Yours faithfully,
For Cummins India Limited

K. Venkata Ramana
Group Vice President – Legal & Company Secretary
Membership Number: FCS4138

Encl.: As above.

(This letter is digitally signed)

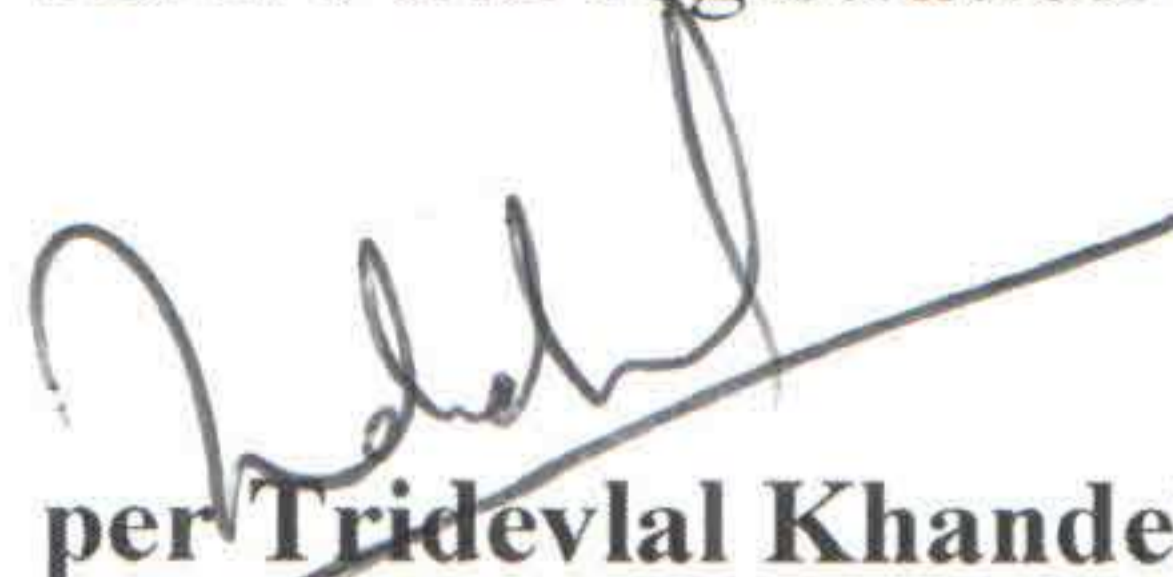
Limited Review Report– Ind AS Standalone Financial Results**Review Report to
The Board of Directors
Cummins India Limited**

1. We have reviewed the accompanying statement of unaudited standalone Ind AS financial results of Cummins India Limited (the 'Company') for the quarter ended September 30, 2018 and year to date from April 1, 2018 to September 30, 2018 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Regulation'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Circular').
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting, (Ind AS 34) prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015, as amended, read with the Circular, is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the Statement based on our review.
3. 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. 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. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For SRBC & CO LLP

Chartered Accountants

ICAI Firm registration number: 324982E/E300003

per **Tridevlal Khandelwal**
Partner

Membership number: 501160

Place: *Mumbai*Date: *30/10/18*

CUMMINS INDIA LIMITED

Registered Office: Cummins India Office Campus, Tower A, 5th Floor, Survey No. 21, Balewadi, Pune 411045, Maharashtra, India

[CIN : L29112PN1962PLC0122276], Telephone : 020 67067000, Fax : 020 67067015,

Email : cil.investors@notes.cummins.com, Website : www.cumminsindia.com

Unaudited standalone financial results for the quarter and half year ended September 30, 2018

(` Lacs)

Particulars	Quarter ended		Half year ended		Year ended	
	September 30, 2018	June 30, 2018	September 30, 2017	September 30, 2018	September 30, 2017	March 31, 2018
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Income						
(a) Revenue from operations	145,155	129,649	111,843	274,804	250,612	503,034
Sales/Income from operations (Note 5 & 6)	3,538	3,146	3,542	6,684	6,707	13,072
Other operating income	7,846	6,957	5,364	14,803	11,197	22,847
(b) Other income	156,539	139,752	120,749	296,291	268,516	538,953
Total Income	68,367	66,561	58,901	134,928	123,172	253,136
2 Expenses						
(a) Cost of materials consumed	23,213	20,339	14,462	43,552	34,536	68,673
(b) Purchases of traded goods	591	(3,600)	(547)	(3,009)	2,331	4,001
(c) Change in inventories of finished goods, work-in-progress and traded goods	-	-	-	-	7,856	7,856
(d) Excise duty on sale of goods (Note 5)	14,676	12,652	12,566	27,328	24,823	49,791
(e) Employee benefits expense	398	356	378	754	798	1,483
(f) Finance cost	2,736	2,705	2,202	5,441	4,286	9,379
(g) Depreciation and amortisation expense	16,756	15,378	13,257	32,134	28,328	59,404
(h) Other expenses	126,737	114,391	101,219	241,128	226,130	453,723
Total expenses	29,802	25,361	19,530	55,163	42,386	85,230
3 Profit before exceptional items and tax (1-2)	-	-	-	-	5,612	5,612
4 Exceptional items (Note 4)	29,802	25,361	19,530	55,163	47,998	90,842
5 Profit before tax (3+4)	8,107	6,871	4,217	14,978	10,176	18,874
6 Tax expense						
(a) Current tax	539	190	23	729	316	921
(b) Deferred tax	-	-	-	-	-	200
(c) Tax for earlier years	8,646	7,061	4,240	15,707	10,492	19,995
Total tax expenses	21,156	18,300	15,290	39,456	37,506	70,847
7 Profit after tax (5-6)	(445)	44	598	(401)	142	190
8 Other comprehensive income	158	(18)	(256)	140	(98)	(67)
9 Income tax effect	(287)	26	342	(261)	44	123
10 Net other comprehensive income/(expense) not to be reclassified to profit or loss in subsequent periods (8+9)	20,869	18,326	15,632	39,195	37,550	70,970
11 Total comprehensive income (7+10)	5,544	5,544	5,544	5,544	5,544	5,544
12 Paid-up equity share capital (Face value ₹ 2 each)	7.63	6.60	5.52	14.23	13.53	25.56
13 Earnings per share						
Basic and diluted EPS for the period on net profit (Not annualized for the quarters) (₹)						

Notes

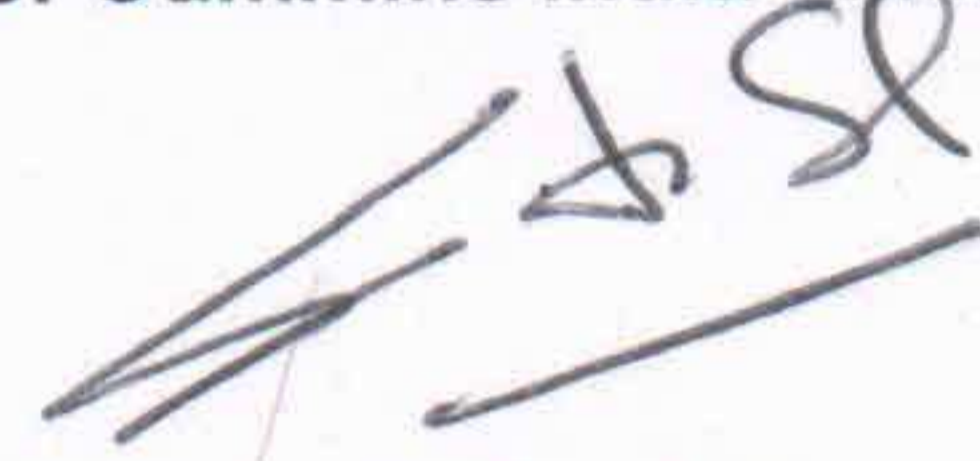
1. STATEMENT OF ASSETS AND LIABILITIES

Particulars	Standalone	
	As at September 30, 2018	As at March 31, 2018
	(Unaudited)	(Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	126,553	128,275
Capital work-in-progress (including investment property in progress)	6,564	3,795
Investment properties	72,978	73,110
Intangible assets	377	540
Investments in subsidiary, joint ventures and associate	3,735	3,735
Financial assets		
Investments	526	533
Loans	-	-
Other financial assets	10,355	446
Income tax assets (net)	9,676	8,918
Other non-current assets	7,150	12,821
	237,914	232,173
Current assets		
Inventories	61,251	53,748
Financial assets		
Investments	31,476	50,601
Loans	3,564	12,866
Trade receivables	135,173	132,625
Cash and cash equivalents	24,076	15,231
Other bank balances	38,632	31,857
Other current financial assets	32,046	7,001
Other current assets	23,062	16,609
Assets classified as held for sale	315	412
	349,595	320,950
TOTAL	587,509	553,123
EQUITY AND LIABILITIES		
Equity		
Equity share capital	5,544	5,544
Other equity		
Retained earnings	283,978	278,201
Other reserves	114,944	114,862
	404,466	398,607
Non-current liabilities		
Other financial liabilities	2,475	2,842
Provisions	4,642	4,288
Deferred tax liabilities (net)	7,454	2,988
Other non-current liabilities	194	213
	14,765	10,331
Current liabilities		
Financial liabilities		
Borrowings	25,517	25,154
Trade Payables		
Total outstanding dues from micro and small enterprises	1,187	847
Total outstanding dues of creditors other than micro and small enterprises	96,190	74,955
Other current financial liabilities	24,304	22,392
Other current liabilities	4,467	5,604
Provisions	16,613	15,233
	168,278	144,185
TOTAL	587,509	553,123

2. This statement has been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on October 30, 2018.
3. The Company operates in one segment i.e. "Engines".
4. Exceptional items represent profit on sale of assets.
5. Post implementation of Goods and Service Tax ('GST') w.e.f. July 1, 2017, revenue from operations is required to be disclosed net of GST. Revenue from operations for the year ended March 31, 2018 and half year ended September 30, 2017, to the extent it pertains to quarter ended June 30, 2017, includes excise duty. The revenue from operations for the half year ended September 30, 2018 is not comparable with the same for the half year ended September 30, 2017 to the extent of excise duty, as mentioned above.
6. Ind AS 115, Revenue from contracts with customers, became applicable with effect from April 1, 2018. With the adoption of Ind AS 115, no significant adjustments were required to be made to the retained earnings as at April 1, 2018. Also, application of Ind AS 115 did not have any significant impact on recognition and measurement of revenue for the quarter and half year ended September 30, 2018.

Mumbai
Date: October 30, 2018

For Cummins India Limited



A Sandeep Sinha
Managing Director
DIN: 02400175