October 26, 2016

The Relationship Manager
DCS-CRD
BSE 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

Subject : Unaudited financial results and Limited Review report for the quarter ended September 30, 2016.

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, 2016. The Board of Directors have approved the above results at their meeting held on October 26, 2016. We are also enclosing a copy of 'Limited Review' report given by the Auditors of the Company for the said results.

Kindly take this submission on your record.

Thanking you, we are,

Yours truly,
For Cummins India Limited,

K. Venkata Ramana
Group Vice President – Legal & Company Secretary
Encl. : As above.

Cummins India Limited
Registered Office
Cummins India Office Campus
Tower A, 5th Floor, Survey No. 21, Balewadi
Pune 411 045 Maharashtra, India

S R B C & CO LLP
Chartered Accountants

C-401, 4th Floor
Panchshil Tech Park, Yerwada
(Near Don Bosco School)
Pune-411 006, India
Tel : +91 20 6603 6000
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Limited Review Report

Review Report to
The Board of Directors,
Cummins India Limited

We have reviewed the accompanying statement of unaudited financial results of Cummins India Limited ('the Company') for the quarter ended September 30, 2016 and year to date from April 1, 2016 to September 30, 2016 (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, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. 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.

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.

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 recognition and measurement principles laid down in the applicable Indian Accounting Standards prescribed 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 Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

We have not audited or reviewed the accompanying financial results and other financial information as of and for the year ended March 31, 2016, for the three months ended September 30, 2015 and the year to date period ended September 30, 2015, which have been presented solely based on the information compiled by Management.

For S R B C & CO LLP
ICAI Firm registration number: 324982E/E300003
Chartered Accountants

per Tridevlal Khandelwal
Partner
Membership No.: 501160

S R B C & CO LLP ★ CHARTERED ACCOUNTANTS ★

Place: Pune
Date: October 26, 2016

CUMMINS INDIA LIMITED

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

[CIN : L29112PN1962PLC012276], 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, 2016

(₹ Lacs)

Particulars	Quarter ended			Half year ended		Year ended
	September 30, 2016	June 30, 2016	September 30, 2015	September 30, 2016	September 30, 2015	March 31, 2016
	Unaudited	Unaudited	Not subjected to review / audit	Unaudited	Not subjected to review / audit	Not subjected to review / audit
PART I						
1 Income from operations						
(a) Sales/Income from operations (inclusive of excise duty)	133,092	131,742	126,185	264,834	265,059	496,231
(b) Other operating income	2,900	3,058	3,086	5,958	6,269	12,124
Total income from operations	**135,992**	**134,800**	**129,271**	**270,792**	**271,328**	**508,355**
2 Expenses						
(a) Cost of materials consumed	71,492	76,431	72,161	147,923	150,893	281,769
(b) Purchases of stock-in-trade	12,011	3,395	2,477	15,406	6,810	14,696
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(652)	474	(278)	(178)	(354)	(543)
(d) Excise duty on sales	8,095	8,901	9,807	16,996	20,858	37,924
(e) Employee benefits expense	11,247	10,397	10,757	21,644	20,691	41,557
(f) Depreciation and amortisation expense	2,087	2,060	1,996	4,147	4,029	8,101
(g) Other expenses	13,900	14,568	14,162	28,468	30,073	55,594
Total expenses	**118,180**	**116,226**	**111,082**	**234,406**	**233,000**	**439,098**
3 Profit from operations before other income and finance costs (1-2)	**17,812**	**18,574**	**18,189**	**36,386**	**38,328**	**69,257**
4 Other income	6,921	4,159	6,012	11,080	11,963	22,738
5 Profit from ordinary activities before finance costs (3+4)	**24,733**	**22,733**	**24,201**	**47,466**	**50,291**	**91,995**
6 Finance costs	431	214	239	645	479	958
7 Profit from ordinary activities before tax (5-6)	**24,302**	**22,519**	**23,962**	**46,821**	**49,812**	**91,037**
8 Tax expense	4,612	4,401	4,167	9,013	8,882	15,608
9 Net profit for the period (7-8)	**19,690**	**18,118**	**19,795**	**37,808**	**40,930**	**75,429**
10 Other comprehensive income (net of tax)	(235)	(99)	14	(334)	(131)	(352)
11 Total comprehensive income (9+10)	**19,455**	**18,019**	**19,809**	**37,474**	**40,799**	**75,077**
12 Paid-up equity share capital (Face value ₹ 2 each)	5,544	5,544	5,544	5,544	5,544	5,544
13 Earnings per share						
Basic and diluted EPS for the period / year on net profit (Not annualized) (₹)	7.10	6.54	7.14	13.64	14.77	27.21

Notes

1. **STATEMENT OF ASSETS AND LIABILITIES**

(₹ Lacs)

Particulars	As at September 30, 2016 Unaudited	As at March 31, 2016 Not subjected to review / audit
ASSETS		
Non-current assets		
Property, plant and equipment	124,593	128,184
Capital work-in-progress (including investment property in progress)	32,522	51,922
Investment property	26,398	-
Other intangible assets	653	754
Financial assets		
Investments	4,416	4,948
Loans	12,866	12,866
Others	1,377	867
Income tax assets (net)	7,643	7,318
Other non-current assets	19,502	14,607
	229,970	**221,466**
Current Assets		
Inventories	61,475	60,026
Financial assets		
Investments	58,058	28,409
Trade receivables	92,221	95,058
Cash and bank balances	17,183	8,973
Others	8,375	7,391
Other current assets	26,145	25,274
Assets classified as held for sale	4,669	3,757
	268,126	**228,888**
TOTAL	**498,096**	**450,354**
EQUITY AND LIABILITIES		
Equity		
Equity share capital	5,544	5,544
Other equity		
Retained earnings	235,761	228,314
Other reserves	114,272	114,272
	355,577	**348,130**
Non-current liabilities		
Other financial liabilities	1,790	1,930
Provisions	11,023	10,929
Deferred tax liabilities (net)	1,260	1,279
Other non-current liabilities	354	304
	14,427	**14,442**
Current liabilities		
Financial liabilities		
Borrowings	25,000	-
Trade payables	65,189	56,428
Other financial liabilities	24,291	17,724
Other current liabilities	5,986	6,516
Provisions	7,626	7,114
	128,092	**87,782**
TOTAL	**498,096**	**450,354**

2. This statement has been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on October 26, 2016.

3. This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable. Beginning April 1, 2016, the Company has for the first time adopted Ind AS with a transition date of April 1, 2015. The impact of transition has been accounted for in opening reserves and the comparative period results have been restated accordingly. The opening balance sheet as at April 1, 2015 and the results for the subsequent periods would get finalised along with the annual financial statement for the year ended March 31, 2017.

4. The format for un-audited quarterly results as prescribed in SEBI's Circular CIR/CFD/CMD/15/2015 dated November 30, 2015 has been modified to comply with requirements of SEBI's circular dated July 5, 2016, Ind AS and Schedule III (Division II) to the Companies Act, 2013 applicable to companies that are required to comply with Ind AS.

5. The statutory auditors of the Company have carried out a limited review of the results for the quarter and half year ended September 30, 2016. The IND AS results of the quarter ended September 30, 2015, half year ended September 30, 2015 and previous year ended March 31, 2016 have not been subjected to limited review. However, the management has exercised necessary due diligence to ensure that the standalone financial results provide a true and fair view of its affairs.

6. The Company operates in one segment i.e. "Engines".

7. The Company has surrendered land admeasuring 11,880 square meters, located at its Kothrud plant, to Pune Municipal Corporation (PMC) vide PMC's reservation on the land for Garden. The company is in process of filing its claim for compensation along with relevant documents, pending which, no income from sale of land has been recognised.

8. The reconciliation of net profit reported in accordance with Indian GAAP to total comprehensive income in accordance with Ind AS is given below:

(₹ Lacs)

Sr. No.	Particulars	Quarter ended	Half year ended	Year ended
		September 30, 2015	September 30, 2015	March 31, 2016
(A)	**Profit after tax as per IGAAP**	**19,862**	**40,935**	**75,185**
(i)	Discounting of provisions	204	413	895
(ii)	Gain / (Loss) on fair value of investments/ forward contracts	(56)	(163)	(167)
(iii)	Unwinding of interest on provisions	(218)	(436)	(872)
(iv)	Remeasurement of defined benefit plans	(20)	201	538
(v)	Deferred tax impact on above IND AS adjustments	23	(20)	(150)
(B)	**Profit for the period as per IND AS**	**19,795**	**40,930**	**75,429**
(C)	Other comprehensive income (net of tax)	14	(131)	(352)
(D)	**Total comprehensive income as per IND AS (B + C)**	**19,809**	**40,799**	**75,077**

9. The reconciliation of shareholders' funds reported in accordance with Indian GAAP to total equity in accordance with Ind AS is given below:

(₹ Lacs)

Sr. No.	Particulars	September 30, 2015	March 31, 2016
(A)	**Shareholders' funds as per IGAAP**	**329,588**	**317,129**
(i)	Proposed dividend (including dividend distribution tax)	-	30,027
(ii)	Discounting of provisions and unwinding of interest cost	1,446	1,494
(iii)	(Gain) / loss on fair value of financial instruments	(177)	(181)
(iv)	Deferred tax adjustment on above adjustments	(326)	(339)
(B)	**Total equity as per IND AS**	**330,531**	**348,130**

For Cummins India Limited

A J Talaulicar

Anant J. Talaulicar
Chairman & Managing Director
DIN : 00031051

Phaltan
Date: October 26, 2016