



Ref: SEC/STEX/2014
February 2, 2015

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 and nine months ended December 31, 2014.

Dear Sir,

In terms of Clause 41 of the Listing Agreement, we are enclosing a copy of the Unaudited financial results for the quarter and nine months ended December 31, 2014. The Board of Directors have approved the above results at their meeting held on February 2, 2015.

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

Thanking you, we are,

Yours truly,
For Cummins India Limited,

K Venkata Ramana
Group Vice President – Legal and Company Secretary

Encl : As above.

Unaudited Financial results for the quarter and nine months ended December 31, 2014

Particulars	Quarter ended Dec. 31, 2014	Quarter ended Sep. 30, 2014	Quarter ended Dec. 31, 2013	Nine months ended Dec. 31, 2014	Nine months ended Dec. 31, 2013	Accounting Year ended March 31, 2014
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
PART I						
1 Income from Operations						
a. Net sales/Income from operations (Net of excise duty)	105,694	111,713	100,057	320,678	294,310	389,911
b. Other Operating Income	2,615	2,693	2,244	6,551	6,195	7,756
Total Income from Operations (net)	108,309	114,406	102,301	327,229	300,505	397,667
2 Expenses						
(a) Cost of Materials Consumed	63,707	67,967	57,464	192,101	170,281	228,084
(b) Purchases of Stock-in-trade	2,951	2,634	4,067	8,978	11,227	14,843
(c) Changes in Inventories of Finished Goods, work-in-progress and stock-in-trade	100	(24)	(140)	(419)	1,352	(516)
(d) Employee Benefits Expense	10,176	10,170	8,729	29,379	25,795	33,962
(e) Depreciation and Amortisation Expense (Note_5)	2,185	2,039	1,331	6,064	3,817	5,275
(f) Other Expenses	12,439	14,667	12,425	41,276	39,270	51,621
Total Expenses	91,538	97,453	83,876	277,379	251,742	333,269
3 Profit from Operations before Other income, Finance Costs and Exceptional Items (1 - 2)	16,771	16,953	18,425	49,850	48,763	64,398
4 Other Income (Note 2)	4,114	7,264	2,363	22,049	14,626	17,771
5 Profit from Ordinary activities before Finance Costs and Exceptional Items (3+4)	20,885	24,217	20,788	71,899	63,389	82,169
6 Finance Costs	134	98	97	357	312	418
7 Profit from Ordinary Activities after Finance Costs but before Exceptional Items (5-6)	20,751	24,119	20,691	71,542	63,077	81,751
8 Exceptional Items	-	-	-	-	-	-
9 Profit from Ordinary Activities before tax (7 + 8)	20,751	24,119	20,691	71,542	63,077	81,751
10 Tax expense	2,649	3,879	5,968	12,001	17,254	21,749
11 Net Profit from Ordinary Activities after tax (9- 10)	18,102	20,240	14,723	59,541	45,823	60,002
12 Extraordinary items	-	-	-	-	-	-
13 Net Profit for the period (11- 12)	18,102	20,240	14,723	59,541	45,823	60,002
14 Paid-up equity share capital (Face Value ₹ 2 each)	5,544	5,544	5,544	5,544	5,544	5,544
15 Reserves excluding Revaluation Reserves	-	-	-	-	-	250,971
16 Earnings Per Share						
a) Basic and Diluted EPS before Extraordinary Items for the period / year (Not annualized) (₹)	6.53	7.30	5.31	21.48	16.53	21.65
b) Basic and Diluted EPS after Extraordinary Items for the period / year (Not annualized) (₹)	6.53	7.30	5.31	21.48	16.53	21.65
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	0					
- Disposed off during the quarter	0					
- Remaining unresolved at the end of the quarter	0					

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

2. Other Income for the quarter and nine months ended December 31, 2014 includes profit on sale of land Rs. 788 lacs, which is non-recurring. For the nine months ended December 31, 2014, it additionally includes profit on sale of long term Investments Rs. 8,263 lacs, which is also non-recurring.

3. The Company operates in one primary business segment i.e. "Engines".

4. The Board of Directors of the Company at their meeting held on September 10, 2014, declared an interim dividend of ₹ 5/- per equity share on 277,200,000 shares of ₹ 2/- each fully paid up for the financial year 2014-15.

5. Pursuant to the requirements of "The Companies Act, 2013 (the 'Act') the Company has revised the depreciation rates based on the estimated economic useful lives as prescribed by Schedule II to the Act from April 1, 2014. In case of fixed assets where the useful life is now completed as determined above, the Company has adjusted the net residual value at as April 1, 2014 (net of tax) aggregating to Rs. 206 lacs, to the Retained Earnings as allowed by the Act.

Depreciation expense for the quarter ended December 31, 2014 and for Nine months ended December 31, 2014 is higher by Rs. 347 lacs and Rs. 1,011 lacs respectively due to this revision.

6. The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on February 2, 2015. The results have been subjected to a 'Limited Review' by the Auditors of the Company.

Pune
Date: February 2, 2015



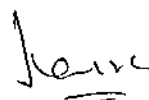
For Cummins India Limited

Anant J. Talaulikar
Anant J. Talaulikar,
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 December 31, 2014 which are included in the accompanying 'Unaudited financial results for the quarter and nine months ended December 31, 2014' (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 Engagement (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 financial statements are 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 read with the General Circular 15/2013 dated September 13, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013 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



Sharmila A. Karve
Partner
Membership Number 43229

Pune
February 2, 2015

