Ref: STEX/SECT/2017/Q1/NSE/BSE
May 18, 2017

The Relationship Manager BSE Limited P. J. Towers Dalal Street, Fort Mumbai 400001 BSE Scrip Code: 500480	National Stock Exchange of India Limited Exchange Plaza, 5th Floor Plot No. C/1, G Block, Bandra – Kurla Complex Bandra (East) Mumbai 400051 NSE Symbol: CUMMINSIND

Sub: Audited financial results for the year ended March 31, 2017 and recommendation of final dividend for F.Y. 2016-17.

Dear Sir/Madam,

I. Audited Results / Limited Review Report:

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 audited financial results for the quarter and year ended March 31, 2017. The Board of Directors have approved the above results at their meeting held on May 18, 2017.

II. Final Dividend:

The Board of Directors have recommended final dividend of Rs. 9 /- per share on equity shares of Rs. 2/- each fully paid up for the year ended March 31, 2017, in addition to the interim dividend of Rs. 5/- per share declared on February 1, 2017. The dividend warrants for the said final dividend (subject to approval of shareholders at the ensuing Annual General Meeting) will be dispatched by August 30, 2017 and the final dividend will be paid on September 1, 2017.

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cumminsindia.com
cil.investors@notes.cummins.com
CIN : L29112PN1962PLC012276

In terms of Regulation 42 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the details of Book Closure at the time of Annual General Meeting and for ascertaining entitlement of final dividend (subject to approval of shareholders) are as under:

Security Code	Type of Security	Book Closure	Purpose
CUMMINSIND/ 500480	Equity share of paid up value of Rs. 2/- each.	July 29, 2017 to August 3, 2017 (both days inclusive).	**(i)** Annual Book Closure for AGM to be held on August 3, 2017. **(ii)** Payment of final dividend of Rs. 9 /- per share for the financial year 2016-17, subject to approval of the shareholders.

We request you to note the above details.

Thanking you, we are,

Yours truly,

For Cummins India Limited,

K. Venkata Ramana

Group Vice President-Legal & Company Secretary

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

Audited standalone and consolidated financial results for the quarter and year ended March 31, 2017

(₹ Lacs)

Particulars	Quarter ended			Year end		Consolidated	
	March 31, 2017	December 31, 2016	March 31, 2016	March 31, 2017	March 31, 2016	March 31, 2017	March 31, 2016
	(Audited) (Note 5)	(Unaudited)	(Audited) (Note 5)	(Audited)	(Audited)	(Audited)	(Audited)
1 Income							
(a) Revenue from operations							
Sales/Income from operations	123,877	142,241	111,443	530,952	496,682	533,897	497,839
Other operating income	2,878	3,087	2,727	11,923	12,124	11,882	12,101
(b) Other income	5,107	4,611	4,978	20,798	22,586	14,095	11,560
Total Income	**131,862**	**149,939**	**119,148**	**563,673**	**531,392**	**559,874**	**521,500**
2 Expenses							
(a) Cost of materials consumed	60,510	67,997	66,971	271,383	279,421	270,017	278,501
(b) Purchases of stock-in-trade	21,471	12,005	4,695	53,929	16,991	56,139	17,900
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(4,908)	7,222	(5,911)	2,136	(191)	2,001	(102)
(d) Excise duty on sales	8,317	9,828	7,580	35,141	37,924	35,141	37,924
(e) Employee benefits expense	10,685	11,009	10,054	43,338	41,557	44,528	42,108
(f) Finance cost	485	548	240	1,678	958	1,707	980
(g) Depreciation and amortisation expense	2,084	2,247	2,056	8,478	8,101	8,547	8,136
(h) Other expenses	13,679	14,619	12,900	56,766	55,593	57,493	56,116
Total expenses	**112,323**	**125,475**	**98,585**	**472,849**	**440,354**	**475,573**	**441,563**
3 Profit before tax (1-2)	**19,539**	**24,464**	**20,563**	**90,824**	**91,038**	**84,301**	**79,937**
4 Tax expense	3,693	4,655	3,862	17,361	15,608	18,784	17,100
5 Profit after tax but before share of profits of joint ventures and associate (3-4)	**15,846**	**19,809**	**16,701**	**73,463**	**75,430**	**65,517**	**62,837**
6 Share of Profit of associate and joint venture	-	-	-	-	-	8,110	9,295
7 Profit after tax and share of profits of joint ventures and associate (5+6)	**15,846**	**19,809**	**16,701**	**73,463**	**75,430**	**73,627**	**72,132**
8 Other comprehensive income (net of tax)	(296)	(169)	(226)	(799)	(352)	(785)	(343)
9 Share in Associate's and Joint Ventures' OCI after tax (net)	-	-	-	-	-	(45)	(4)
10 Total comprehensive income (7+8+9)	**15,550**	**19,640**	**16,475**	**72,664**	**75,078**	**72,797**	**71,785**
11 Paid-up equity share capital (Face value ₹ 2 each)	5,544	5,544	5,544	5,544	5,544	5,544	5,544
12 Earnings per share							
Basic and diluted EPS for the period on net profit (Not annualized) (₹)	5.72	7.15	6.02	26.50	27.21	26.56	26.02

Notes

1 The Consolidated financial results include results of the following companies

Name of the Company	As at March 31, 2017		As at March 31, 2016		As at April 1, 2015	
	% holding	Consolidated as	% holding	Consolidated as	% holding	Consolidated as
Cummins Sales & Service Private Limited (*)	100%	Subsidiary	100%	Subsidiary	50%	Joint Venture
Cummins Generator Technologies India Private Limited	48.54%	Associate	48.54%	Associate	48.54%	Associate
Valvoline Cummins Private Limited	50%	Joint Venture	50%	Joint Venture	50%	Joint Venture
Cummins Research and Technology India Private Limited	50%	Joint Venture	50%	Joint Venture	50%	Joint Venture

* The Company acquired 50% stake in Cummins Sales & Service Private Limited from its JV partner for Rs 600 lacs on October 1, 2015. With effect from the said date, Cummins Sales & Service Private Limited is a 100% subsidiary of the Company.

2. STATEMENT OF ASSETS AND LIABILITIES

(₹ Lacs)

Particulars	Standalone			Consolidated		
	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
ASSETS						
Non-current assets						
Property, plant and equipment	1,22,400	1,28,184	1,22,460	1,22,543	1,28,321	1,22,460
Capital work-in-progress (including investment property in progress)	46,313	51,922	17,061	46,325	51,922	17,061
Investment property	26,789	-	-	26,789	-	-
Intangible assets	822	754	936	837	776	936
Investments in subsidiary, joint ventures and associate	3,735	3,735	3,135	19,209	19,239	23,618
Financial assets				-	-	-
Investments	681	1,213	1,336	681	1,213	1,336
Loans	12,866	12,866	12,866	12,866	12,866	12,866
Other financial assets	1,175	681	808	1,221	707	808
Income tax assets (net)	8,005	7,318	7,005	7,975	7,332	7,005
Other non-current assets	14,172	14,800	21,345	14,172	14,800	21,345
	2,36,958	**2,21,473**	**1,86,952**	**2,52,618**	**2,37,176**	**2,07,435**
Current assets						
Inventories	56,206	60,026	68,226	56,979	60,664	68,226
Financial assets						
Investments	66,324	28,409	41,964	66,324	28,409	41,964
Trade receivables	95,565	93,811	92,995	96,367	94,575	92,995
Cash and cash equivalents	12,376	8,515	7,548	12,395	8,537	7,548
Other bank balances	535	458	438	535	458	438
Other current financial assets	4,848	4,970	4,296	4,898	5,016	4,296
Other current assets	26,727	27,628	24,710	26,769	27,657	24,710
Assets classified as held for sale	4,549	3,757	-	4,549	3,757	-
	2,67,130	**2,27,574**	**2,40,177**	**2,68,816**	**2,29,073**	**2,40,177**
TOTAL	**5,04,088**	**4,49,047**	**4,27,129**	**5,21,434**	**4,66,249**	**4,47,612**
EQUITY AND LIABILITIES						
Equity						
Equity share capital	5,544	5,544	5,544	5,544	5,544	5,544
Other equity						
Retained earnings	2,53,940	2,27,985	1,99,616	2,66,833	2,40,745	2,15,669
Other reserves	1,14,733	1,14,601	1,14,601	1,14,733	1,14,601	1,14,601
	3,74,217	**3,48,130**	**3,19,761**	**3,87,110**	**3,60,890**	**3,35,814**
Non-current liabilities						
Other financial liabilities	3,032	3,044	1,616	3,033	3,044	1,616
Provisions	5,571	6,852	7,713	5,710	6,972	7,713
Deferred tax liabilities (net)	239	1,279	2,481	3,719	4,789	6,911
Other non-current liabilites	270	311	332	270	311	332
	9,112	**11,486**	**12,142**	**12,732**	**15,116**	**16,572**
Current liabilities						
Financial liabilities						
Borrowings	25,078	-	-	25,214	300	-
Trade Payables	60,818	55,658	59,583	60,867	55,636	59,583
Other current financial liabilities	13,877	16,045	16,167	13,981	16,129	16,167
Other current liabilites	6,796	6,517	6,539	7,304	6,937	6,539
Provisions	14,190	11,211	12,937	14,226	11,241	12,937
	1,20,759	**89,431**	**95,226**	**1,21,592**	**90,243**	**95,226**
TOTAL	**5,04,088**	**4,49,047**	**4,27,129**	**5,21,434**	**4,66,249**	**4,47,612**

3. This statement has been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on May 18, 2017.

4. 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.

5. The figures of the last quarter are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the relevant financial year.

6. Operating segment information:

On a review of all the relevant aspects including, in particular, the system of internal financial reporting to the Board of Directors, which is the Chief Operating Decision Maker ('CODM') and considering the economic charesteristics of the operations, the Group is of the view that it operates in two segments viz. 'Engines' and 'Lubes'. Lubes segment comprises of a joint venture viz. Valvoline Cummins Private Limited, which is accounted for as per equity method under relevant Ind AS. The CODM evaluates the Group's performance based on an analysis of various parameters. Engine segment comprises of Cummins India Limited and other Group Companies, which has been aggregated considering the nature of products, class of customer etc.

Following information is provided to the CODM for Lubes segment for monitoring its performance:

(₹ Lacs)

Particulars	Year ended March 31, 2017	Year ended March 31, 2017*	Elimination/ Adjustments	Total
	Engines	Lubes		
Sales	5,33,897	1,25,715	1,25,715	5,33,897
Profit before tax	84,301	18,909	18,909	84,301
Profit after tax *	67,419	12,414	6,206	73,627

Particulars	Year ended March 31, 2016	Year ended March 31, 2016*	Elimination/ Adjustments	Total
	Engines	Lubes		
Sales	4,97,839	1,16,897	1,16,897	4,97,839
Profit before tax	79,937	22,252	22,252	79,937
Profit after tax *	64,858	14,547	7,273	72,132

* The above numbers represent full numbers in the statement of profit and loss of Valvoline Cummins Private Limited and are not Group's proportionate share.

For relevant information relating to Engine segment refer consolidated statement of assets and liabilities and results. The numbers pertaining to Engine segment in the above table have been provided for reconciliation with results.

7. The Board of Directors have recommended a final dividend of Rs 9 per equity share of Rs 2/- each fully paid up for the financial year 2016-17 in addition to the interim dividend of Rs 5/- per share declared on February 1, 2017.

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	Standalone		Consolidated
		Quarter ended March 31, 2016	Year ended March 31, 2016	Year ended March 31, 2016
(A)	**Profit after tax as per Indian GAAP**	16,415	75,185	73,331
(i)	Discounting of provisions	293	895	895
(ii)	Gain / (loss) on fair value of financial instruments	9	(167)	(167)
(iii)	Unwinding of interest on provisions	(218)	(872)	(872)
(iv)	Remeasurement of defined benefit plans	346	538	524
(v)	Deferred tax impact on above Ind AS adjustments	(144)	(149)	(167)
vi)	Deferred tax adjustments on account of consolidation	-	-	838
vii)	Dividend distribution tax paid on dividends distributed by joint ventures and associate	-	-	(2,250)
(B)	**Profit for the period as per Ind AS**	**16,701**	**75,430**	**72,132**
(C)	Other comprehensive income (net of tax)	(226)	(352)	(343)
	Share in Associate's and Joint Ventures' OCI after tax (net)			(4)
(D)	**Total comprehensive income as per Ind AS (B + C)**	**16,475**	**75,078**	**71,785**

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	Standalone		Consolidated	
		March 31, 2016	April 1, 2015	March 31, 2016	April 1, 2015
(A)	**Shareholders' funds as per Indian GAAP**	**3,17,129**	**2,88,652**	**3,33,321**	**3,08,882**
(i)	Proposed dividend (including dividend distribution tax)	30,027	30,027	30,027	30,027
(ii)	Discounting of provisions and unwinding of interest cost	1,494	1,470	1,494	1,470
(iii)	(Gain) / loss on fair value of financial instruments	(181)	(14)	(181)	(14)
(iv)	Deferred tax impact on above Ind AS adjustments	(339)	(374)	(339)	(374)
(v)	***Consolidation adjustments***				
	Ind AS adjustments in Associate and joint ventures			178	253
	Deferred tax on share in reserves of associate and joint ventures			(3,726)	(4,581)
	Other consolidation adjustments			116	151
(B)	**Total equity as per Ind AS**	**3,48,130**	**3,19,761**	**3,60,890**	**3,35,814**

For Cummins India Limited

A J Talaulicar

Anant J. Talaulicar
Chairman & Managing Director
DIN : 00031051

Mumbai
Date: May 18, 2017

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
Fax : +91 20 6601 5900

Auditor's Report On Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
Board of Directors of
Cummins India Limited,

1. We have audited the accompanying statement of quarterly standalone financial results of Cummins India Limited ('the Company') for the quarter ended March 31, 2017 and for the year ended March 31, 2017, attached herewith, being submitted by the Company pursuant to the requirement 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. The quarterly standalone financial results are the derived figures between the audited figures in respect of the year ended March 31, 2017 and the published year-to-date figures up to December 31, 2016, being the date of the end of the third quarter of the current financial year, which were subject to limited review. The standalone financial results for the quarter ended March 31, 2017 and year ended March 31, 2017 have been prepared on the basis of the standalone financial results for the nine-month period ended December 31, 2016, the audited annual standalone Ind AS financial statements as at and for the year ended March 31, 2017, and the relevant 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, which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these standalone financial results based on our review of the standalone financial results for the nine-month period ended December 31, 2016 which was prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34 Interim Financial Reporting, specified under Section 133 of the Companies Act 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India; our audit of the annual standalone Ind AS financial statements as at and for the year ended March 31, 2017; and the relevant 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.

2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

3. In our opinion and to the best of our information and according to the explanations given to us, these quarterly standalone financial results as well as the year to date results:

   i. are presented in accordance with 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, in this regard; and
   ii. give a true and fair view of the net profit and other financial information for the quarter ended March 31, 2017 and for the year ended March 31, 2017.

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4. The comparative financial information of the Company for the corresponding quarter and year ended March 31, 2016 included in these standalone financial results, are based on the previously issued financial results prepared in accordance with the recognition and measurement principles, specified under section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India and audited by the predecessor auditor whose report for the year ended March 31, 2016 dated May 25, 2016 expressed an unmodified opinion on those standalone Ind AS financial statements, as adjusted for the differences in the accounting principles adopted by the Group on transition to the Ind AS, which have been audited by us.

5. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2017 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2017 and the published year-to-date figures up to December 31, 2016, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review as stated in paragraph 1 above, as required under 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.

For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

per Tridevlal Khandelwal
Partner
Membership Number: 501160
Place of Signature: Mumbai
Date: May 18, 2017

S R B C & CO LLP ★ CHARTERED ACCOUNTANTS ★

S R B C & CO LLP
Chartered Accountants

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Auditor's Report On Consolidated Year to Date Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
Board of Directors of
Cummins India Limited,

1. We have audited the accompanying statement of consolidated financial results of Cummins India Limited ('the Company'), comprising its subsidiary (together, 'the Group'), its associate and joint ventures for the year ended March 31, 2017, attached herewith, being submitted by the Company pursuant to the requirement 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. The consolidated financial results for the year ended March 31, 2017 have been prepared on the basis of the audited annual consolidated Ind AS financial statements as at and for the year ended March 31, 2017 and the relevant 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, which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these consolidated financial results based on our audit of the annual consolidated Ind AS financial statements as at and for the year ended March 31, 2017 which was prepared in accordance with the applicable accounting standards and other accounting principles generally accepted in India and the relevant 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.

2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

3. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of other auditors on separate financial statements and the other financial information of subsidiary / associate / joint ventures these consolidated financial results for the year:

   i. include the year-to-date results of the following entities (list of entities included in consolidation);

Name of the entity	As at March 31, 2017	
	% holding	Consolidated as
Cummins Sales and Services Private Limited	100%	Subsidiary
Cummins Generator Technologies India Private Limited	48.54%	Associate
Valvoline Cummins Private Limited	50%	Joint Venture
Cummins Research and Technologies India Private Limited	50%	Joint Venture

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ii. are presented in accordance with 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 in this regard; and

iii. give a true and fair view of the consolidated net profit and other financial information for the consolidated year to date results for the year ended March 31, 2017.

4. We did not audit the financial statements and other financial information, in respect of one subsidiary whose Ind AS financial statements include total assets of Rs. 2,470 lacs and net assets of Rs. 1,203 lacs as at March 31, 2017, and total revenues of Rs. 7,946 lacs for the year ended on that date and net cash outflows of Rs 4 lacs for the year ended on that date. These Ind AS financial statement and other financial information have been audited by other auditors, which financial statements, other financial information and auditor's reports have been furnished to us by the management. The consolidated Ind AS financial statements also include the Group's share of net profit of Rs. 8,110 lacs for the year ended March 31, 2017, as considered in the consolidated Ind AS financial statements, in respect of one associate and two joint ventures, whose financial statements, other financial information have been audited by other auditors and whose reports have been furnished to us by the Management. Our opinion, in so far as it relates to the affairs of such subsidiary, associate and joint ventures is based solely on the report of other auditors. Our opinion is not modified in respect of this matter.

5. The comparative financial information of the Group including its associate and joint ventures for the year ended March 31, 2016 included in these consolidated Ind AS financial results, are based on the previously issued consolidated financial statements audited by the predecessor auditor whose report for the year ended March 31, 2016 dated May 25, 2016 expressed an unmodified opinion on those consolidated financial statements, as adjusted for the differences in the accounting principles adopted by the Group on transition to the Ind AS, which have been audited by us.

For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

per Tridevlal Khandelwal
Partner
Membership Number: 501160
Place of Signature: Mumbai
Date: May 18, 2017

S R B C & CO LLP ★ CHARTERED ACCOUNTANTS ★