



Ref: STEX/SECT/2024

November 07, 2024

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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Sub: Outcome of Board Meeting

Dear Sir/ Madam,

This is to inform you that the Board of Directors of the Company at their meeting held today i.e., on Thursday, November 07, 2024, inter-alia, unanimously approved/took on record the following:

1. Unaudited Financial Results along with Auditors' Limited Review Report

In terms of Regulation 33 and 30 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing copy of the unaudited standalone and consolidated financial results for the quarter and half year ended September 30, 2024.

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

2. Change in Director - Appointment of Mr. Cornelius O'Sullivan (DIN: 10829830) as Additional Director (Non-Executive and Non-Independent) of the Company

The Board of Directors, based on the recommendation of the Nomination and Remuneration Committee, have approved appointment of Mr. Cornelius O'Sullivan (DIN: 10829830) as Additional Director (Non-Executive and Non-Independent) of the Company with effect from November 08, 2024.

Further, pursuant to BSE Circular No. LIST/COMP/14/2018-19 and NSE Circular No. NSE/CML/2018/24 dated June 20, 2018, to the best of our knowledge & information, and as also confirmed by Mr. O'Sullivan, he is not debarred from holding the office of Director by virtue of any order of the SEBI or any other such authority and therefore, he is not disqualified to be appointed as a Director of the Company.

The requisite disclosure, pursuant to Schedule III under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular SEBI/HO/CFD/CFD-PoD1/P/CIR/2023/123 dated 13 July 2023, is enclosed as Annexure 'A'.



3. Approval of Postal Ballot Notice

The Board has approved to seek approval of the members of the Company for appointment of Mr. Cornelius O'Sullivan as a Director of the Company (Non-Executive and Non-Independent).

In this regard, the Board of Directors in its meeting have approved the Notice of Postal Ballot which will be circulated to the Members in due course.

4. Appointment of Scrutinizer

In continuance to Point No. 3 above, the Board of Directors have appointed Mr. Pramodkumar Ladda (Membership No. FCS 7326 and CP No. 8006), Partner of M/s Ladda Bhutada & Associates, Practicing Company Secretaries, Pune, as a Scrutinizer to scrutinize the Postal Ballot's e-voting process and vote casted, in fair and transparent manner.

The Scrutinizer's report shall be submitted to the Stock Exchange(s) within the prescribed timeline as stipulated in Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Board Meeting start time: 17:49 hrs
Board Meeting end time: 19:50 hrs

Kindly take this intimation on your record.

Thanking you,

Yours faithfully,
For Cummins India Limited

Vinaya A. Joshi
Company Secretary & Compliance Officer
Membership No.: A25096
(This letter is digitally signed)

Encl.: As above

CUMMINS INDIA LIMITED

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

[CIN : L28112PN1982PLC012276], Telephone : 020 67067000, Fax : 020 67067015,
Email : cii.investors@cummins.com, Website : www.cumminsindia.com

Unaudited consolidated financial results for the quarter and half year ended September 30, 2024

(₹ Crore)

Particulars	Quarter ended			Half year ended		Year ended
	September 30, 2024	June 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023	March 31, 2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Income						
(a) Revenue from operations						
Sales/Income from operations	2,465.09	2,273.87	1,893.83	4,738.96	4,078.32	8,858.99
Other operating income	43.51	41.89	27.92	85.20	81.48	140.21
(b) Other Income	105.31	103.73	89.80	209.04	178.78	378.07
Total income	2,613.91	2,419.29	2,011.35	5,033.20	4,318.58	9,378.27
2 Expense						
(a) Cost of materials consumed	1,539.28	1,323.33	1,112.09	2,862.81	2,358.52	4,813.39
(b) Purchases of traded goods	158.79	181.32	133.59	340.11	431.61	939.16
(c) Change in inventories of finished goods, work-in-progress and traded goods	(93.72)	(74.25)	(37.37)	(187.97)	(89.85)	18.37
(d) Employee benefits expense	198.72	187.87	198.67	388.59	392.32	801.37
(e) Finance cost	2.58	4.86	8.82	7.54	14.85	27.40
(f) Depreciation and amortisation expense	44.86	44.34	38.28	89.30	74.51	159.18
(g) Other expenses	221.59	223.99	188.38	445.58	380.56	658.25
Total expenses	2,072.20	1,981.56	1,620.44	3,963.76	3,840.32	7,417.12
3 Profit before exceptional items and tax (1-2)	541.71	527.73	390.91	1,069.44	778.26	1,961.15
4 Exceptional items (expense) / Income (Note 6)	-	-	-	-	-	(1.70)
5 Profit after exceptional items before share of profit of joint ventures and associate and before tax (3+4)	541.71	527.73	390.91	1,069.44	778.26	1,959.45
6 Share of profit of joint ventures and associate after tax	52.13	87.34	37.77	119.47	103.33	245.18
7 Profit before tax (5+6)	593.84	595.07	428.68	1,188.91	881.59	2,204.61
8 Tax expense						
(a) Current tax	145.13	131.39	98.78	276.52	197.66	510.78
(b) Deferred tax	(0.68)	1.07	0.81	0.41	1.12	(11.11)
(c) Tax for earlier years	-	0.00	-	0.00	-	(15.84)
Total tax expenses	144.47	132.46	99.59	276.93	198.78	484.03
9 Profit after tax (7-8)	449.37	462.61	329.09	911.98	682.81	1,725.58
10 Other comprehensive (expense) / income						
(a) Items not to be reclassified to profit or loss in subsequent periods						
Remeasurement (loss) / gain on defined benefit plans	(12.47)	(1.58)	(10.77)	(14.05)	(9.71)	(21.09)
Income tax effect	3.14	0.40	2.71	3.54	2.44	5.30
(b) Items to be reclassified to profit or loss in subsequent periods						
Changes in the fair value of financial instruments	0.02	0.78	0.13	0.80	0.37	(0.62)
Income tax effect	-	(0.20)	(0.03)	(0.20)	(0.09)	0.16
Other comprehensive (expense) / income, net of tax (a+b)	(9.31)	(0.60)	(7.96)	(9.91)	(6.99)	(16.25)
11 Share in joint ventures' and associate's OCI after tax (net) not to be reclassified to profit or loss in subsequent periods	(0.46)	(0.07)	0.01	(0.53)	0.05	(1.42)
12 Total Other comprehensive (expense) / income, net of tax (10+11)	(9.77)	(0.67)	(7.95)	(10.44)	(6.94)	(17.67)
13 Total comprehensive income (9+12)	439.60	461.94	321.14	901.54	675.87	1,702.91
14 Paid-up equity share capital (Face value ₹ 2 each)	55.44	55.44	55.44	55.44	55.44	55.44
15 Other equity						6,558.88
16 Earnings per share						
Basic and diluted EPS for the period on net profit (Not annualised) (₹)	18.21	16.89	11.87	32.90	24.83	82.07



CUMMINS INDIA LIMITED

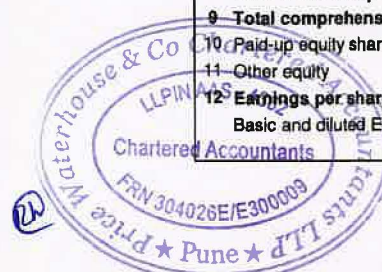
Registered Office: Cummins India Office Campus, Tower A, 5th Floor, Survey No. 21, Balewadi, Pune 411045, Maharashtra, India

[CIN : L29112PN1962PLC012276], Telephone : 020 67067000, Fax : 020 67067015,
Email : cil.investors@cummins.com, Website : www.cumminsindia.com

Unaudited standalone financial results for the quarter and half year ended September 30, 2024

(` Crore)

Particulars	Quarter ended			Half year ended		Year ended
	September 30, 2024	June 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023	March 31, 2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Income						
(a) Revenue from operations						
Sales/Income from operations	2,448.40	2,262.03	1,871.45	4,710.43	4,046.07	8,816.38
Other operating Income	43.91	42.16	28.23	86.07	62.32	142.22
(b) Other income	161.11	132.22	132.23	293.33	249.71	587.79
Total Income	2,653.42	2,436.41	2,031.91	5,089.83	4,358.10	9,526.39
2 Expenses						
(a) Cost of materials consumed	1,550.32	1,331.77	1,120.43	2,882.09	2,373.30	4,849.51
(b) Purchases of traded goods	149.66	187.88	124.94	317.54	412.15	906.91
(c) Change in inventories of finished goods, work-in-progress and traded goods	(99.39)	(65.59)	(43.10)	(164.98)	(93.03)	13.63
(d) Employee benefits expense	192.34	181.63	192.92	373.97	381.39	779.30
(e) Finance cost	2.56	4.76	6.65	7.32	14.33	26.78
(f) Depreciation and amortisation expense	45.21	43.88	37.89	89.09	73.71	157.64
(g) Other expenses	218.34	221.17	165.89	439.51	355.40	647.87
Total expenses	2,059.04	1,885.50	1,805.62	3,944.54	3,517.25	7,381.64
3 Profit before exceptional items and tax (1-2)	594.38	550.91	426.29	1,145.29	840.85	2,144.75
4 Exceptional items (expense) / Income (Note 6)	-	-	-	-	-	(1.70)
5 Profit before tax (3+4)	594.38	550.91	426.29	1,145.29	840.85	2,143.05
6 Tax expense						
(a) Current tax	144.56	130.87	97.59	275.43	195.65	507.08
(b) Deferred tax	(0.79)	0.24	0.19	(0.55)	1.02	(8.92)
(c) Tax for earlier years	-	-	-	-	-	(15.73)
Total tax expenses	143.77	131.11	97.78	274.88	196.67	482.43
7 Profit after tax (5-6)	450.61	419.80	328.51	870.41	644.18	1,660.62
8 Other comprehensive (expense) / Income						
(a) Items not to be reclassified to profit or loss in subsequent periods						
Remeasurement (loss) / gain on defined benefit plans	(12.47)	(1.58)	(10.77)	(14.05)	(9.71)	(21.67)
Income tax effect	3.14	0.40	2.71	3.54	2.44	5.45
(b) Items to be reclassified to profit or loss in subsequent periods						
Changes in the fair value of financial instruments	0.02	0.78	0.13	0.80	0.37	(0.62)
Income tax effect	-	(0.20)	(0.03)	(0.20)	(0.09)	0.16
Total Other comprehensive (expense) / Income, net of tax (a+b)	(9.31)	(0.60)	(7.96)	(9.91)	(6.99)	(16.68)
9 Total comprehensive Income, net of tax (7+8)	441.30	419.20	320.55	860.50	637.19	1,643.94
10 Paid-up equity share capital (Face value ₹ 2 each)	55.44	55.44	55.44	55.44	55.44	55.44
11 Other equity						6,107.85
12 Earnings per share						
Basic and diluted EPS for the period on net profit (Not annualised) (₹)	16.26	15.14	11.85	31.40	23.24	59.91



Notes

1. STATEMENT OF ASSETS AND LIABILITIES

(₹ Crore)

Particulars	Standalone		Consolidated	
	As at September 30, 2024	As at March 31, 2024	As at September 30, 2024	As at March 31, 2024
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
ASSETS				
Non-current assets				
Property, plant and equipment	1,206.45	1,157.56	1,207.92	1,158.89
Capital work-in-progress (Including investment property in progress)	65.27	94.65	65.27	94.65
Right-of-use asset	29.61	30.56	36.87	36.56
Investment properties	956.00	977.31	956.00	977.31
Intangible assets	146.17	129.88	146.18	129.68
Intangible assets under development	0.78	2.16	0.78	2.16
Financial assets				
Investments in subsidiary, joint ventures and associate	37.24	37.24	497.95	463.31
Other non-current financial assets	15.81	13.36	16.93	13.92
Income tax assets (net)	57.84	57.84	57.93	57.85
Other non-current assets	104.51	93.97	104.51	93.98
	2,619.68	2,594.33	3,090.34	3,028.31
Current assets				
Inventories	1,138.95	936.88	1,156.58	949.65
Financial assets				
Investments	1,165.88	1,178.19	1,165.88	1,178.19
Trade receivables	2,123.74	2,077.60	2,144.03	2,085.35
Cash and cash equivalents	233.36	291.77	233.36	299.89
Other bank balances	1,402.75	1,212.89	1,402.75	1,212.89
Other current financial assets	35.08	37.13	35.97	38.73
Other current assets	156.80	166.89	165.47	174.81
Assets classified as held for sale	2.49	2.69	2.49	2.69
	6,259.05	5,904.14	6,306.53	5,942.20
	8,878.73	8,498.47	9,396.87	8,970.51
EQUITY AND LIABILITIES				
Equity				
Equity share capital	55.44	55.44	55.44	55.44
Other equity				
Retained earnings	5,240.72	4,934.62	5,731.00	5,383.85
Other reserves	1,180.55	1,173.03	1,180.55	1,173.03
	6,476.71	6,163.09	6,966.99	6,612.32
Non-current liabilities				
Financial liabilities				
Lease liabilities	12.31	14.37	18.22	19.85
Other non-current financial liabilities	63.44	61.28	63.44	61.29
Provisions	136.49	117.98	139.89	120.98
Deferred tax liabilities (net)	93.54	94.10	87.58	87.18
Other non-current liabilities	13.59	11.96	13.59	11.96
	319.37	299.67	322.52	301.26
Current liabilities				
Financial liabilities				
Borrowings		100.00	1.49	100.00
Trade Payables				
Total outstanding dues of micro and small enterprises	57.66	71.25	58.08	72.14
Total outstanding dues of creditors other than micro and small enterprises	1,382.67	1,331.10	1,387.38	1,336.63
Lease liabilities	7.16	6.13	8.39	7.13
Other current financial liabilities	254.39	147.30	259.65	150.51
Other current liabilities	203.81	216.85	214.90	226.84
Provisions	176.86	163.08	177.47	163.68
	2,082.65	2,035.71	2,107.36	2,056.93
	8,878.73	8,498.47	9,396.87	8,970.51



Notes (continued)

2 STATEMENT OF CASH FLOW

(₹ Crore)

Particulars	Standalone		Consolidated	
	Half year ended September 30, 2024	Half year ended September 30, 2023	Half year ended September 30, 2024	Half year ended September 30, 2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
I. Cash generated from operating activities				
Profit before tax	1,145.29	840.85	1,188.92	881.59
a) Adjustments to reconcile profit before tax to net cash flows				
Depreciation and amortisation expense	89.09	73.71	89.30	74.51
Finance costs	7.32	14.33	7.54	14.65
Interest income	(78.53)	(49.44)	(78.53)	(49.41)
Dividend income	(84.30)	(70.90)	-	-
Loss/(gain) on assets sold, discarded, etc.	(0.29)	(0.11)	(0.29)	(0.11)
(Gain)/loss on redemption/sale of investments (net)	(22.62)	(27.57)	(22.62)	(27.57)
Equity contribution from Holding company	7.52	6.13	7.52	6.13
Unrealised foreign exchange fluctuation (net)	5.44	(14.85)	5.44	(14.85)
Mark to market ("MTM") of financial instruments	0.11	0.54	0.11	0.54
Provision for doubtful debts and advances (net)	2.86	0.22	2.98	0.28
Share of profit of joint ventures and associate	-	-	(119.47)	(103.33)
	(73.40)	(67.94)	(108.04)	(99.16)
b) Working capital adjustments				
Trade receivable	(47.99)	129.11	(60.26)	108.51
Inventories	(202.07)	(121.70)	(206.93)	(118.53)
Current and non-current financial assets	(0.51)	3.00	(0.35)	2.81
Other current and non-current assets	0.84	(37.95)	(0.03)	(36.79)
Trade payable	31.59	(50.23)	29.97	(43.68)
Current and non-current financial liabilities	108.82	164.22	110.85	164.22
Other current and non-current liabilities	(24.84)	18.23	(23.85)	19.21
Current and non-current provisions	15.09	18.40	15.26	18.31
	(119.07)	123.08	(135.34)	114.06
Total adjustments (a+b)	(192.47)	55.14	(243.38)	14.90
Cash generated from operating activities	952.82	895.99	945.54	896.49
Tax paid (net of refunds and interest thereon)	(258.57)	(175.72)	(259.74)	(177.22)
Net cash generated from operating activities	694.25	720.27	685.80	719.27
II. Cash flows (used in)/from investing activities				
Purchase of property, plant and equipment and investment property	(102.28)	(161.10)	(102.62)	(161.54)
Proceeds from sale of property, plant and equipment	1.08	1.94	1.08	1.94
Intangible assets under development	1.38	(5.87)	1.38	(5.87)
Interest received	78.53	49.44	78.54	49.44
Dividend received on investments in associate and joint venture	84.30	70.90	84.30	70.90
Investments				
Sale/(Purchase) of short term investments (net)	34.93	(217.39)	34.93	(217.39)
Term deposits with Banks (more than 3 months but less than 1 year)	(189.43)	6.33	(189.43)	6.33
Net cash (used in)/from investing activities	(91.49)	(255.75)	(91.82)	(256.19)
III. Cash flows (used in)/from financing activities				
Proceeds from borrowings/Repayment (net)	(100.00)	(100.04)	(98.51)	(100.04)
Finance costs	(3.35)	(9.61)	(3.57)	(9.91)
Payment of principal portion of lease liabilities	(3.37)	(2.96)	(3.97)	(3.55)
Dividend paid	(554.40)	(360.36)	(554.40)	(360.36)
Net cash (used in)/from financing activities	(661.12)	(472.97)	(660.45)	(473.86)
IV. Net change in cash and cash equivalents (I+II+III)	(58.36)	(8.45)	(66.47)	(10.78)
V. Net foreign exchange difference	(0.05)	19.99	(0.05)	19.99
VI. Cash and cash equivalents at the beginning of the year	291.77	391.27	299.89	396.69
VII. Cash and cash equivalents at the end of the year (IV+V+VI)	233.36	402.81	233.37	405.90
Components of cash and cash equivalents				
Cash on hand	-	-	0.01	-
Bank Balances				
In current accounts	133.34	187.74	133.34	190.83
Deposits with banks (original maturity less than 3 months)	100.02	215.07	100.02	215.07
Total cash and cash equivalents	233.36	402.81	233.37	405.90



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Notes (continued)

3 The Consolidated financial results include results of the following companies :

Name of the Company	As at September 30, 2024*		As at June 30, 2024		As at September 30, 2023	
	% holding	Consolidated as	% holding	Consolidated as	% holding	Consolidated as
Cummins Sales & Service Private Limited	100%	Subsidiary	100%	Subsidiary	100%	Subsidiary
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

* The same position as at March 31, 2024

4 This statement has been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on November 07, 2024.

5 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 characteristics 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 have 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:

Particulars	(₹ Crore)					
	Quarter ended			Half year ended		Year ended
	September 30, 2024	June 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023	March 31, 2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Sales						
Engines	2,465.09	2,273.87	1,893.63	4,738.96	4,078.32	8,859.99
Lubes*	544.18	642.34	479.08	1,186.52	1,077.34	2,254.71
Total	3,009.27	2,916.21	2,372.71	5,925.48	5,155.66	11,114.70
Less: Elimination/Adjustments	544.18	642.34	479.08	1,186.52	1,077.34	2,254.71
Net sales	2,465.09	2,273.87	1,893.63	4,738.96	4,078.32	8,859.99
Profit before tax						
Engines	576.29	567.14	418.68	1,143.43	847.36	2,112.10
Lubes*	47.28	74.99	27.02	122.27	92.14	249.60
Total	623.57	642.13	445.70	1,265.70	939.50	2,361.70
Less: Elimination/Adjustments	29.73	47.06	17.02	76.79	57.91	157.09
Total Profit before tax	593.84	595.07	428.68	1,188.91	881.59	2,204.61
Profit after tax						
Engines	431.82	434.68	319.09	866.50	648.58	1,628.07
Lubes*	35.10	55.86	20.00	90.96	68.46	185.02
Total	466.92	490.54	339.09	957.46	717.04	1,813.09
Less: Elimination/Adjustments	17.55	27.93	10.00	45.48	34.23	92.51
Total Profit after tax	449.37	462.61	329.09	911.98	682.81	1,720.58

* 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.

6 Exceptional items during the year ended March 31, 2024 pertain to expenses on account of voluntary retirement (VRP) and voluntary separation (VSP) programs announced on November 3, 2023 for eligible employees aggregating to ₹ 1.70 Cr.



For Cummins India Limited

Shveta Arya
Managing Director
DIN: 08540723

Pune
Date: November 07, 2024




Price Waterhouse & Co Chartered Accountants LLP

Review Report

To
The Board of Directors
Cummins India Limited
Cummins India Office Campus, Tower A,
5th Floor, Survey No. 21, Balewadi, Pune-411045

1. We have reviewed the unaudited financial results of Cummins India Limited (the "Company") for the quarter and half year ended September 30, 2024, which are included in the accompanying 'Unaudited standalone financial results for the quarter and half year ended September 30, 2024', the Statement of Assets and Liabilities as on that date and the Statement of cash flow for the half-year ended on that date (the "Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations, 2015"), which has been initialled by us for identification purposes. The 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 of the Statement 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.
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. 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 prescribed under 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 Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Price Waterhouse & Co Chartered Accountants LLP
Firm Registration Number: 304026E/E-300009



Jeetendra Mirchandani
Partner
Membership Number : 48125

UDIN : 24048125BKGOWO3024
Place : Pune
November 07, 2024

Price Waterhouse & Co Chartered Accountants LLP, 7th Floor, Tower A - Wing 1, Business Bay, Airport Road, Yerwada
Pune - 411 006
T: +91 (20) 69050558

Registered office and Head office: Plot No. 56 & 57, Block DN, Sector-V, Salt Lake, Kolkata - 700 091

Price Waterhouse & Co. (a Partnership Firm) converted into Price Waterhouse & Co Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-4362) with effect from July 7, 2014. Post its conversion to Price Waterhouse & Co Chartered Accountants LLP, its ICAI registration number is 304026E/E300009 (ICAI registration number before conversion was 304026E)

Price Waterhouse & Co Chartered Accountants LLP

Review Report

To
The Board of Directors
Cummins India Limited
Cummins India Office Campus, Tower A,
5th Floor, Survey No. 21, Balewadi, Pune-411045

1. We have reviewed the unaudited consolidated financial results of Cummins India Limited (the "Holding Company"), its subsidiary (the Holding Company and its subsidiary hereinafter referred to as the "Group"), and its share of the net profit after tax and total comprehensive income of its joint venture and associate Company (refer Note 3 on the Statement) for the quarter and half year ended September 30, 2024 which are included in the accompanying 'Unaudited consolidated financial results for the quarter and half year ended September 30, 2024', the Unaudited consolidated statement of assets and liabilities as on that date and the unaudited consolidated statement of cash flows for the half-year ended on that date (the "Statement"). The Statement is being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations, 2015"), which has been initialled by us for identification purposes.
2. This Statement, which is the responsibility of the Holding Company's Management and has been approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting", prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement 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 of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following entities:

Name of the Entity	As at September 30, 2024	
	% Holding	Consolidated as
Cummins Sales and Service Private Limited	100%	Subsidiary
Cummins Generator Technologies India Private Limited	48.54%	Associate
Valvoline Cummins Private Limited	50%	Joint Venture

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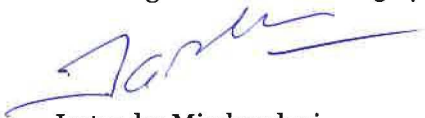


Price Waterhouse & Co Chartered Accountants LLP

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The unaudited consolidated financial results include the interim financial information of one subsidiary which have not been reviewed by us, whose interim financial information reflect total assets of Rs. 84.24 crores and net assets of Rs. 38.66 crores as at September 30, 2024 and total revenue of Rs. 51.12 crores and Rs. 100.63 crores, total net profit after tax of Rs. 1.69 crores and Rs. 3.24 crores and total comprehensive income of Rs. 1.69 crores and Rs. 3.24 crores for the quarter and half year ended September 30, 2024, respectively, and cash flows (net) of Rs. (8.11) crores for the half year ended September 30, 2024, as considered in the unaudited consolidated financial results. The unaudited consolidated financial results also include the Group's share of net profit after tax of Rs. 34.55 crores and Rs. 74.01 crores and total comprehensive income of Rs. 34.10 crores and Rs. 73.49 crores for the quarter and half year ended September 30, 2024, respectively, as considered in the unaudited consolidated financial results, in respect of one associate based on their interim financial information, which have not been reviewed by us. According to the information and explanations given to us by the Management, these interim financial information are not material to the Group.

Our conclusion on the Statement is not modified in respect of the above matter.

For Price Waterhouse & Co Chartered Accountants LLP
Firm Registration Number: 304026E/E-300009



Jeetendra Mirchandani
Partner
Membership Number: 48125

UDIN: 24048125BKGOWN6165
Place: Pune
Date: November 07, 2024



ANNEXURE 'A'

Details as per Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023:

Change in Director: Appointment of Mr. Cornelius O'Sullivan (DIN: 10829830) as Additional Director (Non-Executive and Non-Independent) of the Company

Sr. No.	Details of events that needs to be provided	Information of such event(s)
1.	Reason for change viz. appointment, resignation, removal, death or otherwise	Mr. Cornelius O'Sullivan (DIN: 10829830) appointed as an Additional Director (Non-Executive and Non-Independent) of the Company with effect from November 08, 2024.
2.	Date of Appointment/ Cessation & Term of appointment	With effect from November 08, 2024
3.	Brief profile (in case of Appointment)	Attached as Annexure 'B'
4.	Disclosure of relationship between Directors (in case of appointment of a director)	Mr. O'Sullivan is not related inter-se to any other Director of the Company.

Annexure B

Brief Profile of Mr. Cornelius O’Sullivan



Mr. Cornelius O’Sullivan, aged 58, is currently serving as Executive Director – PSBU Supply Chain and Operations at Cummins Inc. Mr. O’Sullivan has worked in various Supply Chain roles throughout his 30-year career. Since joining Cummins in 1997, Mr. O’Sullivan began as the Global SQI leader based in Huddersfield, England.

In 1998, Mr. O’Sullivan became the Global Procurement leader and by 2001 moved to Charleston, SC (USA) with Cummins Turbo Technologies (CTT). Mr. O’Sullivan was responsible for launching the new VG turbo in North America and had responsibility for Global Manufacturing. He returned to the UK in 2006 and launched the first centralized regional Purchasing team along with assuming responsibility for High Horsepower Purchasing leadership in 2009.

Mr. O’Sullivan earned an MSc in Purchasing and is MCIPS accredited. Over the last 10 years, he has increased responsibility within Power Systems supply chain and currently leads strategy, planning, logistics, procurement and synchronous business planning. He has also been a member of the Cummins Supply Chain Leadership Team for the last three years and has been engaged in setting the supply chain transformation roadmap. Most recently, Mr. O’Sullivan’s responsibility has included leading the design and launch of the first Regional Operating Team in EMEA.