



Ref: STEX/SECT/2022

August 10, 2022

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, 5th Floor, Plot No. C/1, G Block, Bandra – Kurla Complex, Bandra (East), Mumbai 400 051 NSE Symbol: CUMMINSIND
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Subject: Outcome of Board Meeting – Unaudited standalone and consolidated Financial Results for quarter ended June 30, 2022, Appointment of Additional Director and approval of Postal Ballot Voting period and Notice.

Dear Sir/ Madam,

This is to inform you that the Board of Directors of the Company at their meeting held on August 10, 2022, *inter-alia*, unanimously approved/took on record the following:

1. Unaudited Financial Results with Auditors' 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 standalone and consolidated unaudited financial results for the quarter ended June 30, 2022. On the recommendation of the Audit Committee, Board of Directors have approved these results at their meeting held on August 10, 2022. We are also enclosing a copy of 'Limited Review' report given by the Statutory Auditors' of the Company for the said results.

2. Appointment of Ms. Rekha (DIN: 08501990) as an Additional Director (Non-executive and Independent) of the Company.

We wish to inform the exchange that based on the recommendations of the Nomination and Remuneration Committee, the Board of Directors have approved the appointment of Ms. Rekha, as an Additional Director (Non-executive and Independent) of the Company w.e.f. August 11, 2022 for a period of 5 years, subject to the approval of Members through Postal Ballot.

3. Approval of voting period and notice for Postal Ballot.

We further wish to inform the exchange that the Company proposes to conduct *inter-alia* Postal Ballot for regularization of Ms. Rekha (DIN: 08501990) who is being appointed as an Additional Director (Non-executive and Independent) of the Company w.e.f. August 11, 2022 and approval for additional material Related Party transactions with Cummins Group entities. The Board of Directors in its meeting have approved the voting period and Notice for Postal Ballot.





Board Meeting start time: 10.55 Hrs
Board Meeting end time: 11.50 Hrs

Kindly take this intimation on your record.

Yours faithfully,
For Cummins India Limited

A handwritten signature in blue ink, appearing to read 'Vinay A. Joshi', with a long horizontal line extending to the right.

Vinay A. Joshi
Company Secretary & Compliance Officer



Encl: As above.

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 "Parent"), its subsidiary (the parent and its subsidiary hereinafter referred to as the "Group"), and its share of the net profit after tax and total comprehensive income of its jointly controlled entities and associate company (refer Note 1 on the Statement) for the quarter ended June 30, 2022 which are included in the accompanying 'Unaudited consolidated financial results for the quarter ended June 30, 2022' (the "Statement"). The Statement is being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations"), which has been initialed by us for identification purposes.
2. This Statement, which is the responsibility of the Parent's Management and has been approved by the Parent'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" ("Ind AS 34"), 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:

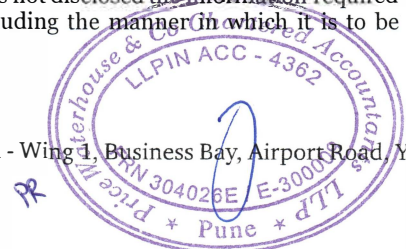
Name of the entity	As at June 30, 2022	
	% Holding	Consolidated as
Cummins Sales and Service Private Limited	100%	Subsidiary
Cummins Generator Technologies India Private Limited	48.54%	Associate
Valvoline Cummins Private Limited	50%	Joint Venture
Cummins Research and Technology India Private Limited	50%	Joint Venture

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review report of the other auditors referred to in paragraph 6 below, 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, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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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

6. The unaudited consolidated financial results also includes the Group's share of net profit after tax of Rs. 19.54 crores and total comprehensive income of Rs. 19.59 crores for the quarter ended June 30, 2022, as considered in the unaudited consolidated financial results, in respect of one joint venture, whose interim financial information have not been reviewed by us. This interim financial information has been reviewed by other auditors and their report, vide which they have issued an unmodified conclusion, have been furnished to us and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this joint venture, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

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

7. The unaudited consolidated financial results includes the interim financial information of one subsidiary which have not been reviewed by us, whose interim financial information reflect total revenue of Rs. 30.49 crores, total net profit after tax of Rs. 1.21 crores and total comprehensive income of Rs. 1.21 crores for the quarter ended June 30, 2022 as considered in the unaudited consolidated financial results. The unaudited consolidated financial results also includes the Group's share of net profit after tax of Rs. 12.54 crores and total comprehensive income of Rs. 12.60 crores for the quarter ended June 30, 2022, as considered in the unaudited consolidated financial results, in respect of one associate and one joint venture, 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.

8. The comparative figures of the Group as set out in the Statement for the quarter ended June 30, 2021 were reviewed by another firm of Chartered Accountants who, vide their report dated August 11, 2021 expressed an unmodified conclusion on the same.

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

PR

Jeetendra Mirchandani
Partner
Membership Number: 48125
UDIN: 22048125AORRTD8316
Pune
August 10, 2022

Price Waterhouse & Co Chartered Accountants LLP

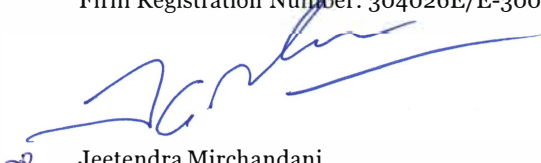
Review Report

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 ended June 30, 2022, which are included in the accompanying 'Unaudited standalone financial results for the quarter ended June 30, 2022' (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 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 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.
5. The standalone financial results of the Company for the quarter ended June 30, 2021 prepared in accordance with Companies (Indian Accounting Standards) Rules, 2015, were reviewed by another firm of chartered accountants who, vide their report dated August 11, 2021, expressed an unmodified conclusion on those financial results.

Our conclusion is not modified in respect of these matters.

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



Jeetendra Mirchandani
Partner
Membership Number: 48125
UDIN: 22048125AORRTI1983
Pune
August 10, 2022

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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 consolidated financial results for the quarter ended June 30, 2022

(₹ Crores)

Particulars	Quarter ended			Year ended
	June 30, 2022	March 31, 2022	June 30, 2021	March 31, 2022
	(Unaudited)	(Note 4)	(Unaudited)	(Audited)
1 Income				
(a) Revenue from operations				
Sales/Income from operations	1,666.11	1,477.27	1,177.71	6,056.97
Other operating income	29.81	24.85	17.20	113.95
(b) Other income	66.87	67.24	54.91	243.19
Total Income	1,762.79	1,569.36	1,249.82	6,414.11
2 Expenses				
(a) Cost of materials consumed	1,060.59	932.37	741.65	3,574.29
(b) Purchases of traded goods	186.33	138.19	125.82	571.45
(c) Change in inventories of finished goods, work-in-progress and traded goods	(83.83)	(54.98)	(85.91)	(38.58)
(d) Employee benefits expense	156.10	147.46	139.57	614.53
(e) Finance cost	2.03	4.95	1.89	12.16
(f) Depreciation and amortisation expense	34.06	35.09	31.25	135.62
(g) Other expenses	162.01	130.92	125.86	561.17
Total expenses	1,517.29	1,334.00	1,080.13	5,430.64
3 Profit before exceptional items and tax (1-2)	245.50	235.36	169.69	983.47
4 Exceptional items (Note 5 and 6)	(14.30)	-	132.36	132.36
5 Profit after exceptional items before share of profit of joint ventures and associate and before tax (3+4)	231.20	235.36	302.05	1,115.83
6 Share of profit of joint ventures and associate after tax	31.93	36.15	11.70	91.15
7 Profit before tax (5+6)	263.13	271.51	313.75	1,206.98
8 Tax expense				
(a) Current tax	63.96	57.02	65.77	261.36
(b) Deferred tax	1.04	1.24	1.04	14.90
(c) Tax for earlier years	-	(3.02)	-	(3.02)
Total tax expenses	65.00	55.24	66.81	273.24
9 Profit after tax (7-8)	198.13	216.27	246.94	933.74
10 Other comprehensive (expense) / income	(0.65)	11.27	(2.27)	0.10
11 Income tax effect	0.16	(2.84)	0.57	(0.03)
12 Net other comprehensive (expense) / income not to be reclassified to profit or loss in subsequent periods, net of tax (10+11)	(0.49)	8.43	(1.70)	0.07
13 Share in joint venture's and associate's OCI after tax (net) not to be reclassified to profit or loss in subsequent periods	0.12	0.83	(0.12)	0.49
14 Other comprehensive Income/ (expense) for the year, net of tax (12+13)	(0.37)	9.26	(1.82)	0.56
15 Total comprehensive income (9+14)	197.76	225.53	245.12	934.30
16 Paid-up equity share capital (Face value ₹ 2 each)	55.44	55.44	55.44	55.44
17 Other equity				5,089.53
18 Earnings per share				
Basic and diluted EPS for the period on net profit (Not annualized) (₹)	7.15	7.80	8.91	33.68



CUMMINS INDIA LIMITED

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

Unaudited standalone financial results for the quarter ended June 30, 2022

Particulars	Quarter ended			Year ended
	June 30, 2022	March 31, 2022	June 30, 2021	March 31, 2022
	(Unaudited)	(Note 4)	(Unaudited)	(Audited)
1 Income				
(a) Revenue from operations				
Sales/Income from operations	1,656.64	1,468.50	1,167.13	6,025.56
Other operating income	30.01	25.06	17.36	114.84
(b) Other income	100.11	76.60	54.88	287.50
Total Income	1,786.76	1,570.16	1,239.37	6,427.90
2 Expenses				
(a) Cost of materials consumed	1,066.61	938.51	742.96	3,594.62
(b) Purchases of traded goods	177.95	132.20	119.96	548.38
(c) Change in inventories of finished goods, work-in-progress and traded goods	(82.42)	(55.13)	(86.12)	(36.21)
(d) Employee benefits expense	151.34	142.84	134.93	595.62
(e) Finance cost	1.94	4.83	1.75	11.50
(f) Depreciation and amortisation expense	33.65	34.71	30.90	134.02
(g) Other expenses	159.34	128.51	123.97	552.88
Total expenses	1,508.41	1,326.47	1,068.35	5,400.81
3 Profit before exceptional items and tax (1-2)	278.35	243.69	171.02	1,027.09
4 Exceptional items (expense) / income (Note 5 and 6)	(14.30)	-	132.36	132.36
5 Profit before tax (3+4)	264.05	243.69	303.38	1,159.45
6 Tax expense				
(a) Current tax	63.96	56.68	65.77	261.02
(b) Deferred tax	1.29	0.84	0.99	14.76
(c) Tax for earlier years	-	(2.98)	-	(2.98)
Total tax expenses	65.25	54.54	66.76	272.80
7 Profit after tax (5-6)	198.80	189.15	236.62	886.65
8 Other comprehensive (expense) / income	(0.65)	11.09	(2.27)	(0.08)
9 Income tax effect	0.16	(2.79)	0.57	0.02
10 Net Other comprehensive (expense) / income not to be reclassified to profit or loss in subsequent periods, net of tax (8+9)	(0.49)	8.30	(1.70)	(0.06)
11 Total comprehensive income for the year, net of tax (7+10)	198.31	197.45	234.92	886.59
12 Paid-up equity share capital (Face value ₹ 2 each)	55.44	55.44	55.44	55.44
13 Other equity				4,797.22
14 Earnings per share				
Basic and diluted EPS for the period on net profit (Not annualized) (₹)	7.17	6.82	8.54	31.99



Notes

1 The Consolidated financial results include results of the following companies

Name of the Company	As at June 30, 2022		As at March 31, 2022		As at June 30, 2021	
	% 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
Cummins Research and Technology India Private Limited (Refer note 7)	50%	Joint Venture	50%	Joint Venture	50%	Joint Venture

2 This statement has been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on August 10, 2022.

3 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	(₹ Crores)			
	Quarter ended		Year ended	
	June 30, 2022	March 31, 2022	June 30, 2021	March 31, 2022
	(Unaudited)	(Note 4)	(Unaudited)	(Audited)
Sales				
Engines	1,666.11	1,477.27	1,177.71	6,056.97
Lubes*	514.71	500.98	312.00	1,693.75
Total	2,180.82	1,978.25	1,489.71	7,750.72
Less: Elimination/Adjustments	514.71	500.98	312.00	1,693.75
Net sales	1,666.11	1,477.27	1,177.71	6,056.97
Profit before tax				
Engines	243.59	247.28	305.05	1,139.18
Lubes*	52.58	64.62	23.63	182.16
Total	296.17	311.90	328.68	1,321.34
Less: Elimination/Adjustments	33.04	40.39	14.93	114.36
Total Profit before tax	263.13	271.51	313.75	1,206.98
Profit after tax				
Engines	178.59	192.04	238.23	865.94
Lubes*	39.07	48.46	17.41	135.61
Total	217.66	240.50	255.64	1,001.55
Less: Elimination/Adjustments	19.53	24.23	8.70	67.81
Total Profit after tax	198.13	216.27	246.94	933.74

* 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.

4 The amounts pertaining to the quarter ended March 31, 2022 are the balancing amounts between the audited amounts for the year ended March 31, 2022 and unaudited amounts for the nine months ended December 31, 2021.

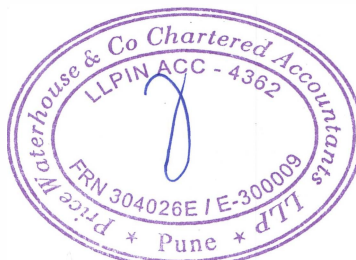
5 Exceptional Items during the quarter ended June 30, 2021 and year ended March 31, 2022 comprise gain on sale of property aggregating to ₹ 132.36 Cr.

6 Exceptional items during the quarter ended June 30, 2022 pertain to expenses on account of Voluntary Retirement Scheme ('VRS' or the 'Scheme') aggregating to ₹ 14.30 Cr.

7 The Board of directors of Cummins Research and Technology India Private Limited ('CRTI') at its meeting held on March 21, 2016, had decided to cease operations of CRTI. Accordingly, it ceased its operations from April 1, 2016. The shareholders of CRTI, in their extra-ordinary general meeting held on April 1, 2022, passed a resolution to initiate voluntary winding-up of CRTI under Companies Act, 2013 and Insolvency and Bankruptcy Code, 2016. Accordingly, the control over and operations of CRTI have been handed over to a registered Insolvency Professional effective from April 1, 2022, in accordance with the applicable statutory provisions.

8 Government of India's Code for Social Security 2020 (the 'Code') received assent from the President in September 2020. However, the date from when the Code will become applicable and the Rules have not yet been notified. The Group will assess the impact of the Code and account for the same once the effective date and the rules are notified.

Pune
Date: August 10, 2022



For Cummins India Limited

Ashwath Ram
Managing Director
DIN: 00149501