



Ref: STEX/SECT/2020

January 28, 2020

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, 5 th 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 the Board Meeting – Unaudited standalone and consolidated Financial Results and Limited Review Report for the Quarter and nine months ending December 31, 2019 and declaration of Interim Dividend for FY 2019-20.

Dear Sir/ Madam,

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 unaudited financial results (standalone and consolidated) for the quarter and nine months ended December 31, 2019. The Board of Directors have duly approved the results at their meeting held on January 28, 2020. We are also enclosing a copy of 'Limited Review' report given by the Statutory Auditors of the Company for the said results.

2. Interim Dividend for the FY 2019-20 and fixing of Record date.

We further wish to inform the exchange that the Board of Directors have declared an Interim Dividend of Rs. 7/- per equity shares on 277,200,000 equity shares (Face Value Rs. 2/- each) for the Financial Year 2019-20. The Dividend warrants for the said interim dividend will be dispatched by February 24, 2020 and the dividend will be paid on February 26, 2020.

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CIN : L29112PN1962PLC012276



Further, in terms of Regulation 42 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are providing the details of “Record Date” for the above-mentioned interim dividend for the FY 2019-20 as follows:

Stock Exchange	Security Code	Type of Security	Record Date	Purpose
BSE	500480	Equity Shares of the face value of Rs. 2/- each fully paid.	February 10, 2020 (Monday)	For the payment of interim dividend (FY 2019-20) of Rs. 7/- per equity share on 277,200,000 equity shares face value of Rs. 2/- each.
NSE	CUMMINSIND	Equity Shares of the face value of Rs. 2/- each fully paid.	February 10, 2020 (Monday)	

Kindly take this intimation on your record.

Thanking you,

Yours faithfully,
For Cummins India Limited

Hemiksha Bhojwani
Company Secretary and Compliance Officer
Membership Number: ACS22170

Encl.: As above.

(This letter is digitally signed)

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**Review Report to
The Board of Directors
Cummins India Limited**

We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Cummins India Limited (the "Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group"), its associate and joint ventures for the quarter ended December 3, 2019 and year to date from April 0, 2019 to December 3, 2019 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations"). Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended December 3, 2018 and period from April 0, 2018 to December 3, 2018, as reported in these unaudited consolidated financial results have been approved by the Holding Company's Board of Directors, but have not been subjected to review

- 2 This Statement, which is the responsibility of the Holding Company's Management and 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, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 33 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder 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) 2400, "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 No. CIR/CFD/CMD/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

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

Name of the entity	As at December 3, 2019	
	% holding	Consolidated as
Cummins Sales & Service Private Limited	00%	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 , 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 aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The accompanying Statement of unaudited consolidated financial results include unaudited interim financial results and other unaudited financial information in respect of one subsidiary, which has not been reviewed by their auditors, whose interim financial results reflect Group's share of total revenues of Rs. 2,408 lakhs and Rs. 8,319 lakhs, Group's share of total net profit after tax of Rs. 73 lakhs and Rs. 226 lakhs, Group's share of total comprehensive income of Rs. 72 lakhs and Rs. 221 lakhs, for the quarter ended December 31, 2019 and for the period from April 01, 2019 to December 31, 2019, respectively, as considered in the Statement. The Statement also includes the Group's share of net profit after tax of Rs. 534 lakhs and Rs. 2,928 lakhs and total comprehensive income of Rs. 516 lakhs and Rs. 2,874 lakhs, for the quarter ended December 31, 2019 and for the period from April 01, 2019 to December 31, 2019, respectively, as considered in the Statement, in respect of one associate and one joint venture, based on their interim financial results which have not been reviewed by their auditors. These unaudited interim financial results and other unaudited financial information have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the affairs of this subsidiary, associate and joint venture, is based solely on such unaudited interim financial results and other unaudited financial information. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.
7. Our conclusion on the Statement in respect of matters stated in paragraph 6 is not modified with respect to financial results certified by the Management.

For S R B C & CO LLP

Chartered Accountants

ICAI Firm registration number: 324982E/E300003

**per Pradevlal Khandelwal**

Partner

Membership number: 501160

UDIN: 20501160AAAAC1794



Place: Mumbai

Date: January 28, 2020

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**Review Report to
The Board of Directors
Cummins India Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Cummins India Limited (the "Company") for the quarter ended December 31, 2019 and year to date from April 01, 2019 to December 31, 2019 (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, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder 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.

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4. 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 the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S R B C & CO LLP

Chartered Accountants

ICAI Firm registration number: 324982E/E300003

**per Tridev Lal Khandelwal**

Partner

Membership No.: 501160

UDIN: 20501160AAAAA88488



Place: Mumbai

Date: January 28, 2020

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,

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Unaudited consolidated financial results for the quarter and nine months ended December 31, 2019

(₹ Lacs)

Particulars	Quarter ended			Nine months ended		Year ended
	December 31, 2019	September 30, 2019	December 31, 2018	December 31, 2019	December 31, 2018	March 31, 2019
	(Unaudited)	(Unaudited)	(Note 9)	(Unaudited)	(Note 9)	(Audited)
1 Income						
(a) Revenue from operations						
Sales/Income from operations	143,154	129,730	147,390	405,395	424,113	556,455
Other operating income	2,481	2,362	4,038	7,504	10,693	13,276
(b) Other income	6,292	6,451	6,365	19,047	17,534	23,507
Total Income	151,927	138,543	157,793	431,946	452,340	593,238
2 Expenses						
(a) Cost of materials consumed	62,168	68,832	67,488	199,778	201,586	268,883
(b) Purchases of traded goods	23,817	19,471	28,948	61,756	73,863	97,109
(c) Change in inventories of finished goods, work-in-progress and traded goods	8,094	(2,722)	1,502	6,937	(1,618)	(4,001)
(d) Employee benefits expense	14,628	14,512	14,207	43,305	42,360	56,191
(e) Finance cost	483	573	431	1,594	1,213	1,677
(f) Depreciation and amortisation expense	3,001	2,975	2,813	8,932	8,292	11,110
(g) Other expenses	15,283	16,634	16,466	48,951	49,141	64,644
Total expenses	127,474	120,275	131,855	371,253	374,837	495,613
3 Profit before exceptional items and tax (1-2)	24,453	18,268	25,938	60,693	77,503	97,625
4 Exceptional items (Note 6)	1,605	-	-	1,605	-	-
5 Profit after exceptional items before share of profit of joint ventures and associate and before tax (3-4)	22,848	18,268	25,938	59,088	77,503	97,625
6 Share of profit of joint ventures and associate after tax	2,957	3,295	2,660	9,327	6,360	9,264
7 Profit before tax (5+6)	25,805	21,563	28,598	68,415	83,863	106,889
8 Tax expense						
(a) Current tax	4,920	2,857	8,001	13,104	23,787	30,693
(b) Deferred tax	906	413	847	1,783	1,446	1,947
(c) Tax for earlier years	(9)	-	-	(9)	-	(12)
Total tax expenses	5,817	3,270	8,848	14,878	25,233	32,628
9 Profit after tax (7-8)	19,988	18,293	19,750	53,537	58,630	74,261
10 Other comprehensive income	(396)	(344)	(270)	(1,211)	(674)	(1,854)
11 Income tax effect	100	41	94	305	235	647
12 Net other comprehensive income/(expense) not to be reclassified to profit or loss in subsequent periods, net of tax (10+11)	(296)	(303)	(176)	(906)	(439)	(1,207)
13 Share in joint venture's and associate's OCI after tax (net) not to be reclassified to profit or loss in subsequent periods	(17)	(37)	1	(53)	2	3
14 Other comprehensive income/(expense) for the year, net of tax (12+13)	(313)	(340)	(175)	(959)	(437)	(1,204)
15 Total comprehensive income for the year, net of tax (9+14)	19,675	17,953	19,575	52,578	58,193	73,057
16 Paid-up equity share capital (Face value ₹ 2 each)	5,544	5,544	5,544	5,544	5,544	5,544
17 Other equity						422,754
18 Earnings per share						
Basic and diluted EPS (Not annualized for the quarters) (₹)	7.21	6.60	7.12	19.31	21.15	26.79

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Unaudited standalone financial results for the quarter and nine months ended December 31, 2019

(₹ Lacs)

Particulars	Quarter ended			Nine months ended		Year ended
	December 31, 2019	September 30, 2019	December 31, 2018	December 31, 2019	December 31, 2018	March 31, 2019
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Income						
(a) Revenue from operations						
Sales/Income from operations	142,847	128,466	146,327	402,939	421,131	552,571
Other operating income	2,497	2,375	4,048	7,550	10,732	13,329
(b) Other income	7,228	9,258	7,553	24,176	22,356	29,277
Total Income	152,572	140,099	157,928	434,665	454,219	595,177
2 Expenses						
(a) Cost of materials consumed	62,865	69,577	67,864	201,740	202,792	270,601
(b) Purchases of traded goods	23,464	18,532	28,285	59,597	71,837	94,687
(c) Change in inventories of finished goods, work-in-progress and traded goods	8,267	(2,975)	1,561	7,009	(1,448)	(3,942)
(d) Employee benefits expense	14,156	14,073	13,788	41,986	41,116	54,580
(e) Finance cost	465	552	414	1,536	1,168	1,620
(f) Depreciation and amortisation expense	2,955	2,929	2,793	8,791	8,234	11,032
(g) Other expenses	15,017	16,389	16,203	48,197	48,337	63,564
Total expenses	127,189	119,077	130,908	368,856	372,036	492,142
3 Profit before exceptional items and tax (1-2)	25,383	21,022	27,020	65,809	82,183	103,035
4 Exceptional items (Note 6)	1,605	-	-	1,605	-	-
5 Profit before tax (3-4)	23,778	21,022	27,020	64,204	82,183	103,035
6 Tax expense						
(a) Current tax	4,660	2,260	7,726	11,940	22,704	29,384
(b) Deferred tax	494	434	585	1,161	1,314	1,394
Total tax expenses	5,154	2,694	8,311	13,101	24,018	30,778
7 Profit after tax (5-6)	18,624	18,328	18,709	51,103	58,165	72,257
8 Other comprehensive income	(393)	(340)	(269)	(1,203)	(670)	(1,844)
9 Income tax effect	99	40	94	303	234	644
10 Net Other comprehensive income / (expense) not to be reclassified to profit or loss in subsequent periods, net of tax (8+9)	(294)	(300)	(175)	(900)	(436)	(1,200)
11 Total comprehensive income for the year, net of tax (7+10)	18,330	18,028	18,534	50,203	57,729	71,057
12 Paid-up equity share capital (Face value ₹ 2 each)	5,544	5,544	5,544	5,544	5,544	5,544
13 Other equity						407,501
14 Earnings per share						
Basic and diluted EPS (Not annualized for the quarters) (₹)	6.72	6.62	6.75	18.44	20.98	26.07

Notes

- 1 This statement has been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on January 28, 2020.
- 2 The Consolidated financial results include results of the following companies

Name of the Company	As at December 31, 2019		As at September 30, 2019		As at March 31, 2019		As at December 31, 2018	
	% holding	Consolidated as	% holding	Consolidated as	% holding	Consolidated as	% holding	Consolidated as
Cummins Sales & Service Private Limited	100%	Subsidiary	100%	Subsidiary	100%	Subsidiary	100%	Subsidiary
Cummins Generator Technologies India Private Limited	48.54%	Associate	48.54%	Associate	48.54%	Associate	48.54%	Associate
Valvoline Cummins Private Limited	50%	Joint Venture	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	50%	Joint Venture

- 3 The Ministry of Corporate Affairs has notified Ind AS 116 "Leases", with effect from April 1, 2019. The Group has applied the standard to lease contracts existing on April 1, 2019 using modified retrospective method. Accordingly, comparative amounts for year ended March 31, 2019 have not been retrospectively adjusted. Adoption of the new standard has resulted in recognition of "Right-of-Use asset" (ROU) and lease liability, and did not have any significant impact on the standalone and consolidated financial results for the quarter and nine months ended December 31, 2019.

4 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 standard. 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:

(₹ Lacs)

Particulars	Quarter ended December 31, 2019	Quarter ended December 31, 2019	Elimination/ Adjustments	Total
	Engines	Lubes *		
Sales	143,154	34,844	34,844	143,154
Profit before tax	23,382	6,526	4,103	25,805
Profit after tax	17,565	4,846	2,423	19,988

(₹ Lacs)

Particulars	Quarter ended September 30, 2019	Quarter ended September 30, 2019	Elimination/ Adjustments	Total
	Engines	Lubes *		
Sales	129,730	30,160	30,160	129,730
Profit before tax	19,586	4,339	2,362	21,563
Profit after tax	16,316	3,954	1,977	18,293

(₹ Lacs)

Particulars	Quarter ended December 31, 2018	Quarter ended December 31, 2018	Elimination/ Adjustments	Total (Note 9)
	Engines	Lubes *		
Sales	147,390	35,538	35,538	147,390
Profit before tax	26,665	5,964	4,031	28,598
Profit after tax	17,817	3,866	1,933	19,750

(₹ Lacs)

Particulars	Nine months ended December 31, 2019	Nine months ended December 31, 2019	Elimination/ Adjustments	Total
	Engines	Lubes *		
Sales	405,395	101,025	101,025	405,395
Profit before tax	62,054	16,893	10,532	68,415
Profit after tax	47,176	12,722	6,361	53,537

Notes (continued)

Particulars	(₹ Lacs)			
	Nine months ended December 31, 2018	Nine months ended December 31, 2018	Elimination/ Adjustments	Total (Note 9)
	Engines	Lubes *		
Sales	424,113	97,886	97,886	424,113
Profit before tax	79,139	14,506	9,782	83,863
Profit after tax	53,906	9,449	4,725	58,630

Particulars	(₹ Lacs)			
	Year ended March 31, 2019	Year ended March 31, 2019	Elimination/ Adjustments	Total
	Engines	Lubes *		
Sales	556,455	133,276	133,276	556,455
Profit before tax	100,131	20,758	14,000	106,889
Profit after tax	67,503	13,516	6,758	74,261

* 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.

- 5 The Government of India introduced Taxation Laws (Amendment) Ordinance, 2019 (The "Ordinance") on September 20, 2019. Tax expenses for the quarter and nine months ended December 31, 2019 reflect changes made vide the Ordinance, as applicable to the Group/Company.
- 6 Exceptional items aggregating to ₹ 1,605 Lacs comprise of one time expense on account of Voluntary Retirement Program.
- 7 Subsequent to December 31, 2019, the company, in line with its continued efforts to optimise the cost structure relative to market conditions and size of business, has communicated and discontinued services of some employees and the aggregate amount of compensation paid out was ₹ 380 lacs.
- 8 The Board of Directors of the Company at its meeting held on January 28, 2020 declared an interim dividend of ₹ 7 per equity share on 277,200,000 shares of ₹ 2 each fully paid-up for the financial year 2019-20.
- 9 The consolidated amounts for the quarter and nine months ended December 31, 2018, as reported in the unaudited consolidated financial results, have not been subjected to limited review by the auditors.

Mumbai
Date: January 28, 2020

For Cummins India Limited


Ashwath Ram
Managing Director
DIN: 00149501