



Ref: STEX/SECT/2023

November 07, 2023

The Relationship Manager DCS-CRD BSE Limited P. J. Towers Dalal Street, Fort Mumbai 400001 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 400051 NSE Symbol: CUMMINSIND
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Sub.: Outcome of Board Meeting – Unaudited standalone and consolidated Financial Results along with ‘Limited Review’ Report of the Auditors’ for the quarter and half year ended September 30, 2023.

Dear Sir/ Madam,

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 standalone and consolidated financial results for the quarter and half year ended September 30, 2023. On the recommendation of the Audit and Compliance Committee, the Board of Directors duly approved these results at their meeting held on November 07, 2023. We are also enclosing a copy of ‘Limited Review’ report given by the Statutory Auditors for the said results.

Board Meeting start time: 16:30 hrs

Board Meeting end time: 18:30 hrs

Kindly take this intimation on your record.

Thanking you,

Yours truly,
For Cummins India Limited

Vinaya A. Joshi
Company Secretary & Compliance Officer

(This letter is digitally signed)

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 joint venture and associate company (refer Note 3 on the Statement) for the quarter and half year ended September 30, 2023 which are included in the accompanying 'Unaudited consolidated financial results for the quarter and half year ended September 30, 2023', 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 Parent 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 Parent's Management and 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 September 30, 2023	
	% 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 (Refer Note 3 of the Statement)	-	-

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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

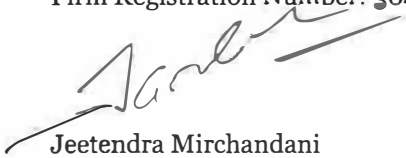
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review report of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement has not been 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, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The unaudited consolidated financial results also includes the Group's share of net profit after tax of Rs. 10.00 crores and Rs. 34.23 crores and total comprehensive income of Rs. 10.01 crores and Rs. 34.25 crores for the quarter and half year ended September 30, 2023, respectively, 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 report 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 assets of Rs. 66.10 crores and net assets of Rs. 30.98 crores as at September 30, 2023 and total revenue of Rs. 50.42 crores and Rs. 98.33 crores, total net profit after tax of Rs. 3.52 crores and Rs. 5.96 crores and total comprehensive income of 3.52 crores and Rs. 5.96 crores for the quarter and half year ended September 30, 2023, respectively, and cash flows (net) of Rs. (2.33) crores for the half year ended September 30, 2023, 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. 27.77 crores and Rs. 69.10 crores and total comprehensive income of Rs. 27.77 crores and Rs. 69.13 crores for the quarter and half year ended September 30, 2023, 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 and Co. Chartered Accountants LLP
Firm Registration Number: 304026E/E-300009


Jeetendra Mirchandani
Partner
Membership Number: 48125

UDIN: 23048125BGWQWD2455
Place: Pune
Date: November 07, 2023

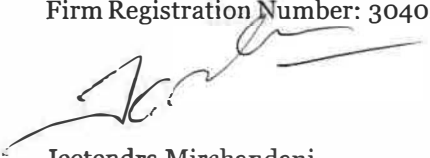
Price Waterhouse & Co Chartered Accountants LLP

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 the half year ended September 30, 2023, which are included in the accompanying 'Unaudited standalone financial results for the quarter and half year ended September 30, 2023', 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: 23048125BGWQWE1836
Place: Pune
Date: November 7, 2023

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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 : L29112PN1982PLC012276], Telephone : 020 67067000, Fax : 020 67067015,

Email : cii.investors@notes.cummins.com, Website : www.cumminsindia.com

Unaudited consolidated financial results for the quarter and half year ended September 30, 2023

(₹ Crores)

Particulars	Quarter ended			Half year ended		Year ended
	September 30, 2023	June 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022	March 31, 2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Income						
(a) Revenue from operations						
Sales/Income from operations	1,893.63	2,184.89	1,928.85	4,078.32	3,594.96	7,641.40
Other operating income	27.92	33.56	26.43	61.48	58.24	130.69
(b) Other income	88.60	88.98	68.98	178.78	135.85	308.15
Total Income	2,011.35	2,307.23	2,026.26	4,318.58	3,789.05	8,080.24
2 Expenses						
(a) Cost of materials consumed	1,112.09	1,244.43	1,154.40	2,356.52	2,214.99	4,567.98
(b) Purchases of traded goods	133.59	298.02	183.30	431.61	389.63	781.23
(c) Change in inventories of finished goods, work-in-progress and traded goods	(37.37)	(52.48)	(9.54)	(89.85)	(93.37)	(126.69)
(d) Employee benefits expense	198.67	193.65	165.86	392.32	321.96	648.88
(e) Finance cost	6.82	7.83	4.71	14.65	6.74	18.24
(f) Depreciation and amortisation expense	38.28	38.25	35.64	74.51	69.70	142.04
(g) Other expenses	168.38	192.18	173.45	360.58	335.48	652.95
Total expenses	1,620.44	1,919.88	1,707.82	3,540.32	3,225.11	6,682.63
3 Profit before exceptional items and tax (1-2)	390.91	387.35	318.44	778.26	563.94	1,397.61
4 Exceptional items (expense) / Income (Note 6)	-	-	-	-	(14.30)	(14.30)
5 Profit after exceptional items before share of profit of joint ventures and associate and before tax (3+4)	390.91	387.35	318.44	778.26	549.64	1,383.31
8 Share of profit of joint ventures and associate after tax	37.77	85.56	32.82	103.33	84.55	207.98
7 Profit before tax (5+6)	428.68	452.91	351.06	881.59	614.19	1,591.29
8 Tax expense						
(a) Current tax	98.78	98.88	81.88	197.68	145.84	355.83
(b) Deferred tax	0.81	0.31	1.87	1.12	2.91	5.95
(c) Tax for earlier years	-	-	-	-	-	1.56
Total tax expenses	99.59	99.19	83.75	198.78	148.75	363.14
9 Profit after tax (7-8)	329.09	353.72	267.31	682.81	465.44	1,228.15
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	(10.77)	1.06	(0.67)	(9.71)	(1.32)	5.67
Income tax effect	2.71	(0.27)	0.17	2.44	0.33	(1.43)
(b) Items to be reclassified to profit or loss in subsequent periods						
Changes in the fair value of financial instruments	0.13	0.24	-	0.37	-	(0.13)
Income tax effect	(0.03)	(0.06)	-	(0.09)	-	0.03
Other comprehensive (expense) / Income, net of tax (a+b)	(7.96)	0.97	(0.50)	(6.99)	(0.99)	4.14
11 Share in joint ventures' and associate's OCI after tax (net) not to be reclassified to profit or loss in subsequent periods	0.01	0.04	(0.43)	0.05	(0.31)	(0.55)
12 Total Other comprehensive (expense) / Income for the year, net of tax (10+11)	(7.95)	1.01	(0.93)	(6.94)	(1.30)	3.59
13 Total comprehensive income (9+12)	321.14	354.73	266.38	675.87	464.14	1,231.74
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						5,702.80
16 Earnings per share						
Basic and diluted EPS for the period on net profit (Not annualized) (₹)	11.87	12.76	9.64	24.63	16.79	44.31



CUMMINS INDIA LIMITED

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[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, 2023

Particulars	Quarter ended			Half year ended		Year ended
	September 30, 2023	June 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022	March 31, 2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Income						
(a) Revenue from operations						
Sales/Income from operations	1,871.45	2,174.62	1,922.44	4,046.07	3,579.08	7,612.32
Other operating income	28.23	34.09	28.81	62.32	58.82	132.11
(b) Other income	132.23	117.48	85.49	249.71	185.60	419.99
Total Income	2,031.91	2,326.19	2,036.74	4,358.10	3,823.50	8,164.42
2 Expenses						
(a) Cost of materials consumed	1,120.43	1,252.87	1,160.76	2,373.30	2,227.37	4,599.51
(b) Purchases of traded goods	124.94	287.21	174.90	412.15	352.85	749.35
(c) Change in inventories of finished goods, work-in-progress and traded goods	(43.10)	(49.93)	(5.63)	(93.03)	(88.05)	(117.93)
(d) Employee benefits expense	192.92	188.47	160.91	381.39	312.25	629.83
(e) Finance cost	6.65	7.68	4.61	14.33	6.55	15.78
(f) Depreciation and amortisation expense	37.89	35.82	35.25	73.71	68.90	140.45
(g) Other expenses	165.89	189.51	169.79	355.40	329.13	641.06
Total expenses	1,605.62	1,911.63	1,700.59	3,517.25	3,209.00	6,658.05
3 Profit before exceptional items and tax (1-2)	426.29	414.56	336.15	840.85	614.50	1,506.37
4 Exceptional items (expense) / income (Note 6)	-	-	-	-	(14.30)	(14.30)
5 Profit before tax (3+4)	426.29	414.56	336.15	840.85	600.20	1,492.07
6 Tax expense						
(a) Current tax	97.59	98.06	81.46	195.65	145.42	353.60
(b) Deferred tax	0.19	0.83	2.31	1.02	3.60	7.29
(c) Tax for earlier years	-	-	-	-	-	1.36
Total tax expenses	97.78	98.89	83.77	196.67	149.02	362.25
7 Profit after tax (5-6)	328.51	315.67	252.38	644.18	451.18	1,129.82
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	(10.77)	1.06	(0.66)	(9.71)	(1.32)	5.44
Income tax effect	2.71	(0.27)	0.16	2.44	0.33	(1.37)
(b) Items to be reclassified to profit or loss in subsequent periods						
Changes in the fair value of financial instruments	0.13	0.24	-	0.37	-	(0.13)
Income tax effect	(0.03)	(0.06)	-	(0.09)	-	0.03
Total Other comprehensive (expense) / Income, net of tax (a+b)	(7.96)	0.97	(0.50)	(6.99)	(0.99)	3.97
9 Total comprehensive Income for the year, net of tax (7+8)	320.55	316.64	251.88	637.19	450.19	1,133.79
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						
12 Earnings per share						
Basic and diluted EPS for the period on net profit (Not annualized) (₹)	11.85	11.39	9.10	23.24	16.28	40.76



Notes

1. STATEMENT OF ASSETS AND LIABILITIES

(` Crore)

Particulars	Standalone		Consolidated	
	As at September 30, 2023	As at March 31, 2023	As at September 30, 2023	As at March 31, 2023
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
ASSETS				
Non-current assets				
Property, plant and equipment	1,132.37	1,132.04	1,133.38	1,132.77
Capital work-in-progress (including investment property in progress)	48.90	41.29	48.90	41.29
Right-of-use asset	31.75	33.15	37.37	36.20
Investment properties	998.62	1,019.04	998.62	1,019.04
Intangible assets	132.10	37.77	132.11	37.80
Intangible assets under development	5.87	-	5.87	-
Financial assets				
Investments in subsidiary, joint ventures and associate	37.24	37.24	441.99	409.52
Other investments	30.20	-	30.20	-
Other non-current financial assets	9.94	11.74	10.67	12.24
Income tax assets (net)	15.58	35.53	15.09	35.29
Other non-current assets	98.37	96.02	98.36	96.02
	2,540.94	2,443.82	2,952.56	2,820.17
Current assets				
Inventories	1,007.85	886.15	1,022.19	903.66
Financial assets				
Investments	1,262.68	1,047.92	1,262.68	1,047.92
Trade receivables	1,465.58	1,592.73	1,481.78	1,597.12
Cash and cash equivalents	402.81	391.27	405.90	398.69
Other bank balances	988.34	989.54	988.34	989.54
Other current financial assets	36.20	42.20	36.81	42.85
Other current assets	158.09	117.27	159.81	119.55
Assets classified as held for sale	2.18	1.14	2.18	1.14
	5,324.33	5,068.22	5,359.69	5,088.47
	7,865.27	7,512.04	8,312.25	7,918.64
EQUITY AND LIABILITIES				
Equity				
Equity share capital	55.44	55.44	55.44	55.44
Other equity				
Retained earnings	4,426.83	4,150.00	4,855.76	4,540.26
Other reserves	1,168.67	1,162.54	1,168.68	1,162.54
	5,650.94	5,367.98	6,079.88	5,758.24
Non-current liabilities				
Financial liabilities				
Lease liabilities	16.33	17.32	21.77	20.07
Other non-current financial liabilities	106.68	40.79	106.68	40.80
Provisions	102.62	101.60	108.33	105.08
Deferred tax liabilities (net)	104.35	105.70	99.58	100.83
Other non-current liabilities	3.29	3.27	3.29	3.27
	333.27	268.68	337.65	270.05
Current liabilities				
Financial liabilities				
Borrowings	250.00	350.04	250.00	350.04
Trade Payables				
Total outstanding dues of micro and small enterprises	64.46	69.14	64.69	70.03
Total outstanding dues of creditors other than micro and small enterprises	1,038.59	1,078.83	1,039.81	1,079.47
Lease liabilities	5.04	5.25	5.71	5.96
Other current financial liabilities	199.72	100.52	203.01	102.99
Other current liabilities	154.77	136.56	182.91	144.52
Provisions	168.48	137.04	168.79	137.32
	1,881.06	1,875.38	1,884.72	1,890.35
	7,865.27	7,512.04	8,312.25	7,918.64



2 STATEMENT OF CASH FLOW

Particulars	(₹ Crore)			
	Standalone		Consolidated	
	Half year ended September 30, 2023 (Unaudited)	Half year ended September 30, 2022 (Unaudited)	Half year ended September 30, 2023 (Unaudited)	Half year ended September 30, 2022 (Unaudited)
Cash generated from operating activities				
Profit before tax	840.85	600.20	881.59	614.19
a) Adjustments to reconcile profit before tax to net cash flows				
Depreciation and amortisation expense	73.71	68.90	74.51	69.70
Finance costs	14.33	6.55	14.85	6.74
Interest income	(49.44)	(37.53)	(49.41)	(37.54)
Dividend income	(70.90)	(49.77)	-	-
Loss/(gain) on assets sold, discarded, etc.	(0.11)	(0.96)	(0.11)	(0.96)
(Gain)/loss on redemption /sale of investments (net)	(27.57)	(12.42)	(27.57)	(12.42)
Equity contribution from Holding company	6.13	1.37	6.13	1.37
Unrealised foreign exchange fluctuation (net)	(14.85)	(18.76)	(14.85)	(18.76)
Mark to market ("MTM") of financial instruments	0.54	3.57	0.54	3.57
Provision for doubtful debts and advances (net)	0.22	(0.03)	0.28	0.38
Share of profit of joint ventures and associate	-	-	(103.33)	(64.55)
	(67.94)	(39.08)	(99.16)	(52.47)
b) Working capital adjustments				
Trade receivable	129.11	(151.34)	108.51	(165.77)
Inventories	(121.70)	(146.93)	(118.53)	(152.17)
Current and non-current financial assets	3.00	(7.40)	2.81	(8.35)
Other current and non-current assets	(37.95)	19.99	(36.79)	21.43
Trade payable	(50.23)	125.29	(43.68)	144.68
Current and non-current financial liabilities	164.22	62.79	164.22	62.79
Other current and non-current liabilities	18.23	(15.40)	19.21	(14.40)
Current and non-current provisions	18.40	22.96	18.31	23.01
	123.08	(90.04)	114.06	(86.78)
Total adjustments (a+b)	55.14	(129.12)	14.90	(139.25)
Cash generated from operating activities	895.99	471.08	896.49	474.94
Tax paid (net of refunds and interest thereon)	(175.72)	(121.54)	(177.22)	(122.28)
Net cash generated from operating activities	720.27	349.54	719.27	352.66
II. Cash flows (used in)/from investing activities				
Purchase of property, plant and equipment and investment property	(161.10)	(83.19)	(161.54)	(83.42)
Proceeds from sale of property, plant and equipment	1.94	24.18	1.94	24.18
Intangible assets under development	(5.87)	(0.05)	(5.87)	(0.05)
Interest received	49.44	37.53	49.44	37.54
Dividend received on investments in associate and joint ventures	70.90	49.77	70.90	49.77
Investments				
Sale/(Purchase) of short term investments (net)	(217.39)	(363.96)	(217.39)	(363.96)
Term deposits with Banks (more than 3 months but less than 1 year)	6.33	706.05	6.33	706.05
Net cash (used in)/from investing activities	(255.75)	370.33	(256.19)	370.11
III. Cash flows (used in)/from financing activities				
Proceeds from borrowings/Repayment (net)	(100.04)	(148.88)	(100.04)	(150.25)
Finance costs	(9.61)	(4.72)	(9.91)	(4.91)
Payment of principal portion of lease liabilities	(2.96)	(2.13)	(3.55)	(2.69)
Dividend paid	(360.36)	(291.06)	(360.36)	(291.06)
Net cash (used in)/from financing activities	(472.97)	(446.79)	(473.86)	(448.91)
IV. Net change in cash and cash equivalents (I+II+III)	(8.45)	273.08	(10.78)	273.86
V. Net foreign exchange difference	19.99	16.98	19.99	16.98
VI. Cash and cash equivalents at the beginning of the year	381.27	177.42	396.69	177.43
VII. Cash and cash equivalents at the end of the year (IV+V+VI)	402.81	467.48	405.90	468.27
Components of cash and cash equivalents				
Cash on hand	-	0.01	-	0.01
Bank Balances				
In current accounts	187.74	467.47	190.83	468.26
Deposits with banks (original maturity less than 3 months)	215.07	-	215.07	-
Total cash and cash equivalents	402.81	467.48	405.90	468.27



Notes (continued)

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

Name of the Company	As at September 30, 2023 *		As at June 30, 2023		As at September 30, 2022	
	% 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 #	-	-	-	-	50%	Joint Venture

* The same position as at March 31, 2023

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. The liquidator, appointed by the shareholders at the extra-ordinary general meeting, completed all the procedures pertaining to the voluntary winding-up, and has submitted the dissolution application with the Mumbai Bench of The National Company Law Tribunal ('NCLT') on May 20, 2023.

4 This statement has been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on November 07, 2023.

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:

(₹ Crore)

Particulars	Quarter ended			Half year ended		Year ended
	September 30, 2023	June 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022	March 31, 2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Sales						
Engines	1,893.63	2,184.69	1,928.85	4,078.32	3,594.96	7,641.40
Lubes*	479.08	598.27	434.94	1,077.34	949.65	2,148.84
Total	2,372.71	2,782.96	2,363.79	5,155.66	4,544.61	9,790.24
Less: Elimination/Adjustments	479.08	598.27	434.94	1,077.34	949.65	2,148.84
Net sales	1,893.63	2,184.69	1,928.85	4,078.32	3,594.96	7,641.40
Profit before tax						
Engines	418.68	428.68	344.21	847.36	587.80	1,513.14
Lubes*	27.02	65.12	18.66	92.14	71.24	209.90
Total	445.70	493.80	362.87	939.50	659.04	1,723.04
Less: Elimination/Adjustments	17.02	40.89	11.81	57.91	44.85	131.75
Total Profit before tax	428.68	452.91	351.06	881.59	614.19	1,591.29
Profit after tax						
Engines	319.09	329.49	260.46	648.58	439.05	1,150.00
Lubes*	20.00	48.46	-13.71	68.46	52.78	156.30
Total	339.09	377.95	274.17	717.04	491.83	1,306.30
Less: Elimination/Adjustments	10.00	24.23	6.86	34.23	26.39	78.15
Total Profit after tax	329.09	353.72	267.31	682.81	465.44	1,228.15

* 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 half year ended September 30, 2022 and year ended March 31, 2023 pertain to expenses on account of Voluntary Retirement Scheme ('VRS' or the 'Scheme') aggregating to ₹ 14.30 Cr.

7 The Company had a plant in Special Economic Zone ('SEZ') in Phaltan ('Phaltan Plant') for exports of gensets. The Company has opted for the concessional tax regime u/s 115 BAA of Income Tax Act w.e.f. April 1, 2019, and accordingly doesn't claim any Income Tax benefits related to SEZ units for Phaltan Plant. Based on an application by the Company and on payment of necessary fees and duties, the Assistant Development Commissioner, Pune cluster SEZ has allowed the conversion of Phaltan Plant from an SEZ unit to a Domestic Tariff Area ('DTA') unit w.e.f. October 11, 2023. This conversion does not have any impact on the financial results for the quarter and period ended and as of September 30, 2023.

8 The company has announced voluntary retirement (VRP) and voluntary separation (VSP) programs on November 3, 2023 for eligible employees. This is in line with its continued efforts to optimise the cost structure relative to market conditions and size of business. These programs do not have any impact on the financial results for the quarter and period ended and as of September 30, 2023.

9 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 relevant 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: November 07, 2023



For Cummins India Limited

(Signature)

Ashwath Ram
Managing Director
DIN: 00149501