



Ref: STEX/SECT/2022

February 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 and Limited Review Report for the Quarter and nine months ended on December 31, 2021, declaration of Interim Dividend for FY 2021-22 and Convening of EGM.

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, 2021. The Board of Directors have duly approved the results at their meeting held on February 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. Interim Dividend for the FY 2021-22 and fixing of Record date.

We further wish to inform the exchange that the Board of Directors at their meeting held on February 10, 2022 have declared an Interim Dividend of Rs. 8/- per equity shares on 277,200,000 equity shares (Face Value Rs. 2/- each) for the Financial Year 2021-22. The Dividend warrants for the said interim dividend will be dispatched by March 07, 2022 and the dividend will be paid on March 09, 2022.

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 2021-22 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 22, 2022 (Tuesday)	For the payment of interim dividend(FY 2021-22) of Rs. 8/- per equity share on 277,200,000 equity shares face value of Rs. 2/- each
NSE	CUMMINSIND			

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3. Convening of Extra Ordinary General Meeting ("EGM").

We also wish to inform the exchange that the Board of Directors have approved the Notice of EGM to be held on March 10, 2022 at 4:30 p.m. through Video Conferencing / Other Audio-Visual Means (VC / OAVM).

For the aforesaid purpose the Company has fixed Friday, 11 February, 2022 as the cut-off date to determine the members eligible to receive the notice of EGM and Thursday, 03 March, 2022 as the cut-off date to determine the entitlement of voting rights of members for e-voting.

Board Meeting start time: 18:50 Hrs

Board Meeting end time: 20:25 Hrs

Kindly take this intimation on your record.

Yours faithfully,
For Cummins India Limited



Vinaya 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 December 31, 2021 and the year to date results for the period April 01, 2021 to December 31, 2021 which are included in the accompanying ‘Unaudited consolidated financial results for the quarter ended and nine months ended December 31, 2021’ (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 December 31, 2021	
	% 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

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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 reports 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.
6. The consolidated unaudited financial results also includes the Group's share of net profit after tax of Rs. 2,586 lacs and Rs. 4,357 lacs and total comprehensive income of Rs. 2,584 lacs and Rs. 4,352 lacs for the quarter ended December 31, 2021 and for the period from April 1, 2021 to December 31, 2021, respectively, as considered in the consolidated unaudited 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 consolidated unaudited 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. 2,891 lacs and Rs. 7,413 lacs, total net profit after tax of Rs. 91 lacs and Rs. 43 lacs and total comprehensive income of Rs. 91 lacs and Rs. 43 lacs for the quarter ended December 31, 2021 and for the period from April 1, 2021 to December 31, 2021, respectively, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also includes the Group's share of net profit after tax of Rs. 710 lacs and Rs. 1,176 lacs and total comprehensive income of Rs. 710 lacs and Rs. 1,158 lacs for the quarter ended December 31, 2021 and for the period from April 1, 2021 to December 31, 2021, respectively, as considered in the consolidated unaudited 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. (a) The comparative figures of the Group as set out in the Statement for the quarter ended December 31, 2020 and the year to date results for the period April 01, 2020 to December 31, 2020 were reviewed by another firm of chartered accountants who, vide their report dated January 28, 2021 expressed an unmodified conclusion on the same.

(b) The consolidated financial statements of the Company for the year ended March 31, 2021, were audited by another firm of chartered accountants under the Companies Act, 2013 who, vide their report dated May 26, 2021, expressed an unmodified opinion on those financial statements.

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

Place
February 10, 2022

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

JEETENDRA
MIRCHANDANI

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Jeetendra Mirchandani
Partner
Membership Number: 48125
UDIN: 22048125ABCVTZ8026

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 December 31, 2021 and the year to date results for the period April 01, 2021 to December 31, 2021 which are included in the accompanying 'Unaudited standalone financial results for the quarter and nine months ended December 31, 2021' (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 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.
5. (a) The standalone financial results of the Company for the quarter ended December 31, 2020 and the year to date results for the period April 01, 2020 to December 31, 2020 were reviewed by another firm of chartered accountants who issued their unmodified conclusion, vide their reports dated January 28, 2021.

(b) The financial statements of the Company for the year ended March 31, 2021 was audited by another firm of chartered accountants, who issued an unmodified opinion vide their report dated May 26, 2021.

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**

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Date: 2022.02.10 19:46:07
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Jeetendra Mirchandani
Partner
Membership Number: 48125
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Pune
February 10, 2022

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CUMMINS INDIA LIMITED

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

Unaudited consolidated financial results for the quarter ended and nine months ended December 31, 2021

Particulars	Quarter ended			Nine months ended		Year ended
	December 31, 2021	September 30, 2021	December 31, 2020	December 31, 2021	December 31, 2020	March 31, 2021
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Income						
(a) Revenue from operations						
Sales/Income from operations	170,962	169,237	140,666	457,970	304,666	428,749
Other operating income	3,404	3,786	2,436	8,910	5,717	7,259
(b) Other income (Note 5)	6,103	6,001	6,055	17,595	21,525	27,378
Total Income	180,469	179,024	149,157	484,475	331,908	463,386
2 Expenses						
(a) Cost of materials consumed	94,620	95,407	69,911	264,192	164,147	232,976
(b) Purchases of traded goods	15,599	15,145	15,667	43,326	26,060	45,454
(c) Change in inventories of finished goods, work-in-progress and traded goods	5,507	4,724	6,078	1,640	2,759	(2,068)
(d) Employee benefits expense	16,572	16,178	12,911	46,707	37,174	50,977
(e) Finance cost	285	247	483	721	1,330	1,676
(f) Depreciation and amortisation expense	3,527	3,401	3,235	10,053	9,615	12,719
(g) Other expenses (Note 6)	14,813	15,626	14,323	43,025	38,979	50,464
Total expenses	150,923	150,728	122,608	409,664	280,064	392,198
3 Profit before exceptional items and tax (1-2)	29,546	28,296	26,549	74,811	51,844	71,188
4 Exceptional items (Note 4)	-	-	-	13,236	-	-
5 Profit after exceptional items before share of profit of joint ventures and associate and before tax (3+4)	29,546	28,296	26,549	88,047	51,844	71,188
6 Share of profit of joint ventures and associate after tax	3,266	1,064	4,423	5,500	7,833	11,312
7 Profit before tax (5+6)	32,812	29,360	30,972	93,547	59,677	82,500
8 Tax expense						
(a) Current tax	6,919	6,938	6,716	20,434	13,053	18,834
(b) Deferred tax	943	319	227	1,366	(23)	194
(c) Tax for earlier years	-	-	-	-	-	(31)
Total tax expenses	7,862	7,257	6,943	21,800	13,030	18,997
9 Profit after tax (7-8)	24,950	22,103	24,029	71,747	46,647	63,503
10 Other comprehensive (expense) / income	(97)	(793)	(399)	(1,117)	(460)	23
11 Income tax effect	24	200	100	281	116	(6)
12 Net other comprehensive (expense) / income not to be reclassified to profit or loss in subsequent periods, net of tax (10+11)	(73)	(593)	(299)	(836)	(344)	17
13 Share in joint venture's and associate's other comprehensive income after tax (net) not to be reclassified to profit or loss in subsequent periods	(12)	(10)	(19)	(34)	(71)	4
14 Other comprehensive income/ (expense) for the year, net of tax (12+13)	(85)	(603)	(318)	(870)	(415)	21
15 Total comprehensive income (9+14)	24,865	21,500	23,711	70,877	46,232	63,524
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						459,593
18 Earnings per share						
Basic and diluted EPS for the period on net profit (Not annualized) (₹)	9.00	7.97	8.67	25.88	16.83	22.91

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CUMMINS INDIA LIMITED

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Unaudited standalone financial results for the quarter and nine months ended December 31, 2021

(₹ Lacs)

Particulars	Quarter ended			Nine months ended		Year ended
	December 31, 2021	September 30, 2021	December 31, 2020	December 31, 2021	December 31, 2020	March 31, 2021
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Income						
(a) Revenue from operations						
Sales/Income from operations	170,067	168,926	139,984	455,706	302,523	425,609
Other operating income	3,430	3,812	2,450	8,978	5,750	7,315
(b) Other income (Note 5)	8,658	6,944	9,842	21,090	25,856	37,015
Total Income	182,155	179,682	152,276	485,774	334,129	469,939
2 Expenses						
(a) Cost of materials consumed	95,229	96,086	70,405	265,611	165,245	234,455
(b) Purchases of traded goods	14,935	14,687	15,127	41,618	24,618	43,466
(c) Change in inventories of finished goods, work-in-progress and traded goods	5,564	4,940	6,082	1,892	2,894	(1,862)
(d) Employee benefits expense	16,092	15,693	12,515	45,278	35,903	49,263
(e) Finance cost	270	222	458	667	1,291	1,617
(f) Depreciation and amortisation expense	3,486	3,355	3,196	9,931	9,494	12,552
(g) Other expenses (Note 6)	14,627	15,413	14,132	42,437	38,410	49,652
Total expenses	150,203	150,396	121,915	407,434	277,855	389,143
3 Profit before exceptional items and tax (1-2)	31,952	29,286	30,361	78,340	56,274	80,796
4 Exceptional items (Note 4)	-	-	-	13,236	-	-
5 Profit before tax (3+4)	31,952	29,286	30,361	91,576	56,274	80,796
6 Tax expense						
(a) Current tax	6,919	6,938	6,716	20,434	13,053	18,775
(b) Deferred tax	936	357	238	1,392	3	234
Total tax expenses	7,855	7,295	6,954	21,826	13,056	19,009
7 Profit after tax (5-6)	24,097	21,991	23,407	69,750	43,218	61,787
8 Other comprehensive (expense) / income	(97)	(793)	(369)	(1,117)	(430)	(20)
9 Income tax effect	24	200	92	281	108	5
10 Net Other comprehensive (expense) / income not to be reclassified to profit or loss in subsequent periods, net of tax (8+9)	(73)	(593)	(277)	(836)	(322)	(15)
11 Total comprehensive income for the year, net of tax (7+10)	24,024	21,398	23,130	68,914	42,896	61,772
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						435,133
14 Earnings per share						
Basic and diluted EPS for the period on net profit (Not annualized) (₹)	8.69	7.93	8.44	25.16	15.59	22.29

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Notes

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

Name of the Company	As at December 31, 2021*		As at September 30, 2021		As at December 31, 2020	
	% 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	50%	Joint Venture	50%	Joint Venture

* The same position as at March 31, 2021

2 This statement has been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on February 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	₹ Lacs					
	Quarter ended			Nine months ended		Year ended
	December 31, 2021	September 30, 2021	December 31, 2020	December 31, 2021	December 31, 2020	March 31, 2021
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Sales						
Engines	170,962	169,237	140,666	457,970	304,666	428,749
Lubes*	50,123	37,954	42,438	119,277	90,032	134,011
Total	221,085	207,191	183,104	577,247	394,698	562,760
Less: Elimination/Adjustments	50,123	37,954	42,438	119,277	90,032	134,011
Net sales	170,962	169,237	140,666	457,970	304,666	428,749
Profit before tax						
Engines	30,226	28,459	27,613	89,190	53,969	74,518
Lubes*	6,948	2,442	9,034	11,754	15,394	21,475
Total	37,174	30,901	36,647	100,943	69,363	95,993
Less: Elimination/Adjustments	4,362	1,541	5,675	7,396	9,686	13,493
Total Profit before tax	32,812	29,360	30,972	93,547	59,677	82,500
Profit after tax						
Engines	22,364	21,203	20,670	67,390	40,939	55,521
Lubes*	5,172	1,801	6,719	8,715	11,417	15,964
Total	27,536	23,004	27,389	76,104	52,356	71,485
Less: Elimination/Adjustments	2,586	901	3,360	4,357	5,709	7,982
Total Profit after tax	24,950	22,103	24,029	71,747	46,647	63,503

* 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 Exceptional Items during the nine months ended December 31, 2021 comprise gain on sale of Erandwane, Pune property aggregating to ₹ 13,236 Lacs.

5 Other income for the nine months ended December 31, 2020 and year ended March 31, 2021 includes interest on income tax refund amounting to ₹ 3,556 Lacs.

6 Other expenses for the nine months ended December 31, 2020 and year ended March 31, 2021 include an amount of ₹ 2,319 Lacs (net book value) pertaining to write off of certain old unusable tangible assets.

7 The Board of Directors of the Company at their meeting held on February 10, 2022 declared an interim dividend of ₹ 8 per equity share on 277,200,000 shares of ₹ 2 each fully paid-up for the financial year 2021-22.

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.

9 The year ended March 31, 2021 was severely impacted because of the first wave of COVID-19. The second and third wave of COVID-19 continues to cause supply chain disruptions impacting the supplies. The Group has assessed the impact of COVID-19 on its assets, including property, plant and equipments, receivables, inventory etc. and it was concluded that the impact is not significant.

For Cummins India Limited

(Signature)

Ashwath Ram
Managing Director
DIN: 00149501

