



Ref: STEX/SECT/2021

October 27, 2021

The Relationship Manager BSE Limited P. J. Towers Dalal Street, Fort Mumbai 400001  BSE Scrip Code: <b>500480</b>	National Stock Exchange of India Limited Exchange Plaza, 5 <sup>th</sup> Floor Plot No. C/1, G Block, Bandra – Kurla Complex Bandra (East) Mumbai 400051  NSE Symbol: <b>CUMMINSIND</b>
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**Subject: Outcome of the Board Meeting – un-audited financial results for the quarter and half year ended September 30, 2021.**

Dear Sir/ Madam,

**Un-audited 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 un-audited standalone and consolidated financial results for the quarter and half year ended September 30, 2021. On the recommendation of the Audit Committee, Board of Directors have approved these results at their meeting held on October 27, 2021. We are also enclosing a copy of 'Limited Review' report given by the Statutory Auditors' of the Company for the said results.

**Board Meeting start time: 5.56 p.m.**

**Board Meeting end time: 6.50 p.m.**

Kindly take this intimation on your record.

Thanking you,  
Yours faithfully,

For Cummins India Limited

**Vinay A. Joshi**  
**Company Secretary & Compliance Officer**

**Encl: As above.**



Cummins India Limited  
Registered Office  
Cummins India Office Campus  
Tower A, 5<sup>th</sup> Floor, Survey No. 21, Balewadi  
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CIN : L29112PN1962PLC012276

# 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 standalone financial results of Cummins India Limited (the "Company") for the quarter and half year ended September 30, 2021 which are included in the accompanying 'Unaudited standalone financial results for the quarter and half year ended September 30, 2021', 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 (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 and half year ended September 30, 2020 were reviewed by another firm of chartered accountants who issued their unmodified conclusion, vide their reports dated October 28, 2020.  
  
(b) 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.  
  
(c) 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** Digitally signed by  
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Jeetendra Mirchandani  
Partner  
Membership Number 48125  
UDIN: 21048125AAAAEZ1491

Pune  
October 27, 2021

*Price Waterhouse & Co Chartered Accountants LLP, 7th Floor, Tower A - Wing 1, Business Bay, Airport Road  
Yerwada, Pune - 411 006  
T: +91 (20) 41004444, F: +91 (20) 41006161*

Registered office and Head office: Plot No. Y-14, Block EP, Sector V, Salt Lake Electronic Complex, Bidhan Nagar, 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/E-300009 (ICAI registration number before conversion was 304026E)

# Price Waterhouse & Co Chartered Accountants LLP

## Review Report

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"), jointly controlled entities and associate company (refer Note 1 on the Statement) for the quarter and half year ended September 30, 2021 which are included in the accompanying 'Unaudited consolidated financial results for the quarter and half year ended September 30, 2021', the unaudited consolidated statement of assets and liabilities as on that date and the consolidated statement of cash flow 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, 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, 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

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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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## Price Waterhouse & Co Chartered Accountants LLP

6. The consolidated unaudited financial results also includes the Group's share of net profit after tax of Rs. 901 lacs and Rs. 1,771 lacs and total comprehensive income of Rs. 899 lacs and Rs. 1,767 lacs for the quarter ended September 30, 2021 and for the period from April 1, 2021 to September 30, 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 assets of Rs. 4,283 lacs and net assets of Rs. 1,837 lacs as at September 30, 2021 and total revenue of Rs. 2,628 lacs and Rs. 4,522 lacs, total net profit/(loss) after tax of Rs. 92 lacs and Rs. (48) lacs and total comprehensive income / loss of Rs. 92 lacs and Rs. (48) lacs for the quarter ended September 30, 2021 and for the period from April 1, 2021 to September 30, 2021, respectively, and cash flows (net) of Rs. (1) lacs for the period from April 1, 2021 to September 30, 2021, 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. 176 lacs and Rs. 466 lacs and total comprehensive income of Rs. 170 lacs and Rs. 448 lacs for the quarter ended September 30, 2021 and for the period from April 1, 2021 to September 30, 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 and half year ended September 30, 2020 and the year to date results for the period April 1, 2020 to September 30, 2020 were reviewed by another firm of chartered accountants who, vide their report dated October 28, 2020 expressed an unmodified conclusion on the same.

(b) 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.

(c) 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.

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

**JEETENDRA  
MIRCHANDANI**

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Jeetendra Mirchandani  
Partner  
Membership Number 48125  
UDIN: 21048125AAAAFA3821

Pune  
October 27, 2021

# CUMMINS INDIA LIMITED

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

[CIN : L29112PN1962PLC012276], Telephone : 020 67067000, Fax : 020 67067015,

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

Unaudited consolidated financial results for the quarter and half year ended September 30, 2021

(₹ Lacs)

Particulars	Quarter ended			Half year ended		Year ended
	September 30, 2021	June 30, 2021	September 30, 2020	September 30, 2021	September 30, 2020	March 31, 2021
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1 Income</b>						
(a) Revenue from operations						
Sales/Income from operations	169,237	117,771	115,126	287,008	164,000	428,749
Other operating income	3,786	1,720	1,873	5,506	3,281	7,259
(b) Other income (Note 7)	6,001	5,491	5,799	11,492	15,470	27,378
<b>Total Income</b>	<b>179,024</b>	<b>124,982</b>	<b>122,798</b>	<b>304,006</b>	<b>182,751</b>	<b>463,386</b>
<b>2 Expenses</b>						
(a) Cost of materials consumed	95,407	74,165	68,373	169,572	94,236	232,976
(b) Purchases of traded goods	15,145	12,582	7,994	27,727	10,393	45,454
(c) Change in inventories of finished goods, work-in-progress and traded goods	4,724	(8,591)	(4,286)	(3,867)	(3,319)	(2,068)
(d) Employee benefits expense	16,178	13,957	12,321	30,135	24,263	50,977
(e) Finance cost	247	189	404	436	847	1,676
(f) Depreciation and amortisation expense	3,401	3,125	3,301	6,526	6,380	12,719
(g) Other expenses (Note 8)	15,626	12,586	15,738	28,212	24,656	50,464
<b>Total expenses</b>	<b>150,728</b>	<b>108,013</b>	<b>103,845</b>	<b>258,741</b>	<b>157,456</b>	<b>392,198</b>
<b>3 Profit before exceptional items and tax (1-2)</b>	<b>28,296</b>	<b>16,969</b>	<b>18,953</b>	<b>45,265</b>	<b>25,295</b>	<b>71,188</b>
4 Exceptional items (Note 6)	-	13,236	-	13,236	-	-
<b>5 Profit after exceptional items before share of profit of joint ventures and associate and before tax (3+4)</b>	<b>28,296</b>	<b>30,205</b>	<b>18,953</b>	<b>58,501</b>	<b>25,295</b>	<b>71,188</b>
6 Share of profit of joint ventures and associate after tax	1,064	1,170	2,646	2,234	3,410	11,312
<b>7 Profit before tax (5+6)</b>	<b>29,360</b>	<b>31,375</b>	<b>21,599</b>	<b>60,735</b>	<b>28,705</b>	<b>82,500</b>
<b>8 Tax expense</b>						
(a) Current tax	6,938	6,577	4,689	13,515	6,337	18,834
(b) Deferred tax	319	104	(406)	423	(250)	194
(c) Tax for earlier years	-	-	-	-	-	(31)
<b>Total tax expenses</b>	<b>7,257</b>	<b>6,681</b>	<b>4,283</b>	<b>13,938</b>	<b>6,087</b>	<b>18,997</b>
<b>9 Profit after tax (7-8)</b>	<b>22,103</b>	<b>24,694</b>	<b>17,316</b>	<b>46,797</b>	<b>22,618</b>	<b>63,503</b>
10 Other comprehensive (expense) / income	(793)	(227)	576	(1,020)	(61)	23
11 Income tax effect	200	57	(144)	257	16	(6)
<b>12 Net other comprehensive (expense) / income not to be reclassified to profit or loss in subsequent periods, net of tax (10+11)</b>	<b>(593)</b>	<b>(170)</b>	<b>432</b>	<b>(763)</b>	<b>(45)</b>	<b>17</b>
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	(10)	(12)	(26)	(22)	(52)	4
<b>14 Other comprehensive income/ (expense) for the year, net of tax (12+13)</b>	<b>(603)</b>	<b>(182)</b>	<b>406</b>	<b>(785)</b>	<b>(97)</b>	<b>21</b>
<b>15 Total comprehensive income (9+14)</b>	<b>21,500</b>	<b>24,512</b>	<b>17,722</b>	<b>46,012</b>	<b>22,521</b>	<b>63,524</b>
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
<b>18 Earnings per share</b>						
Basic and diluted EPS for the period on net profit (Not annualized) (₹)	7.97	8.91	6.25	16.88	8.16	22.91

## CUMMINS INDIA LIMITED

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

Unaudited standalone financial results for the quarter and half year ended September 30, 2021

(₹ Lacs)

Particulars	Quarter ended			Half year ended		Year ended
	September 30, 2021	June 30, 2021	September 30, 2020	September 30, 2021	September 30, 2020	March 31, 2021
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1 Income</b>						
(a) Revenue from operations						
Sales/Income from operations	168,926	116,713	114,133	285,639	162,539	425,609
Other operating income	3,812	1,736	1,886	5,548	3,300	7,315
(b) Other income (Note 7)	6,944	5,488	5,797	12,432	16,014	37,015
<b>Total Income</b>	<b>179,682</b>	<b>123,937</b>	<b>121,816</b>	<b>303,619</b>	<b>181,853</b>	<b>469,939</b>
<b>2 Expenses</b>						
(a) Cost of materials consumed	96,086	74,296	68,780	170,382	94,840	234,455
(b) Purchases of traded goods	14,687	11,996	7,366	26,683	9,491	43,466
(c) Change in inventories of finished goods, work-in-progress and traded goods	4,940	(8,612)	(4,275)	(3,672)	(3,188)	(1,862)
(d) Employee benefits expense	15,693	13,493	11,893	29,186	23,388	49,263
(e) Finance cost	222	175	402	397	833	1,617
(f) Depreciation and amortisation expense	3,355	3,090	3,267	6,445	6,298	12,552
(g) Other expenses (Note 8)	15,413	12,397	15,515	27,810	24,278	49,652
<b>Total expenses</b>	<b>150,396</b>	<b>106,835</b>	<b>102,948</b>	<b>257,231</b>	<b>155,940</b>	<b>389,143</b>
<b>3 Profit before exceptional items and tax (1-2)</b>	<b>29,286</b>	<b>17,102</b>	<b>18,868</b>	<b>46,388</b>	<b>25,913</b>	<b>80,796</b>
4 Exceptional items (Note 6)	-	13,236	-	13,236	-	-
<b>5 Profit before tax (3+4)</b>	<b>29,286</b>	<b>30,338</b>	<b>18,868</b>	<b>59,624</b>	<b>25,913</b>	<b>80,796</b>
<b>6 Tax expense</b>						
(a) Current tax	6,938	6,577	4,707	13,515	6,337	18,775
(b) Deferred tax	357	99	(394)	456	(235)	234
<b>Total tax expenses</b>	<b>7,295</b>	<b>6,676</b>	<b>4,313</b>	<b>13,971</b>	<b>6,102</b>	<b>19,009</b>
<b>7 Profit after tax (5-6)</b>	<b>21,991</b>	<b>23,662</b>	<b>14,555</b>	<b>45,653</b>	<b>19,811</b>	<b>61,787</b>
8 Other comprehensive (expense) / income	(793)	(227)	576	(1,020)	(61)	(20)
9 Income tax effect	200	57	(144)	257	16	5
<b>10 Net Other comprehensive (expense) / income not to be reclassified to profit or loss in subsequent periods, net of tax (8+9)</b>	<b>(593)</b>	<b>(170)</b>	<b>432</b>	<b>(763)</b>	<b>(45)</b>	<b>(15)</b>
<b>11 Total comprehensive income for the year, net of tax (7+10)</b>	<b>21,398</b>	<b>23,492</b>	<b>14,987</b>	<b>44,890</b>	<b>19,766</b>	<b>61,772</b>
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
<b>14 Earnings per share</b>						
Basic and diluted EPS for the period on net profit (Not annualized) (₹)	7.93	8.54	5.25	16.47	7.15	22.29

## Notes

1 The Consolidated financial results include results of the following companies

Name of the Company	As at September 30, 2021*		As at June 30, 2021		As at September 30, 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. STATEMENT OF ASSETS AND LIABILITIES

(₹ Lacs)

Particulars	Standalone		Consolidated	
	As at September 30, 2021	As at March 31, 2021	As at September 30, 2021	As at March 31, 2021
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
<b>ASSETS</b>				
<b>Non-current assets</b>				
Property, plant and equipment	116,185	113,618	116,272	113,712
Capital work-in-progress (including investment property in progress)	4,277	7,940	4,277	7,940
Right-of-use asset	2,950	2,851	3,339	3,055
Investment properties	99,937	101,992	99,937	101,992
Intangible assets	4,537	67	4,565	103
Intangible assets under development	-	4,812	-	4,812
Financial assets				
Investments in subsidiary, joint ventures and associate	3,735	3,735	27,981	26,720
Other investments	-	519	-	519
Other non-current financial assets	1,023	1,365	1,053	1,430
Income tax assets (net)	2,853	4,221	2,996	4,376
Other non-current assets	5,835	5,403	5,835	5,403
	<b>241,332</b>	<b>246,523</b>	<b>266,255</b>	<b>270,062</b>
<b>Current assets</b>				
Inventories	64,653	55,784	65,487	56,421
Financial assets				
Investments	38,362	32,669	38,362	32,669
Trade receivables	137,134	107,445	138,474	108,809
Cash and cash equivalents	11,828	12,152	11,835	12,160
Other bank balances	90,434	84,366	90,434	84,366
Other current financial assets	15,192	13,800	15,334	13,904
Other current assets	15,381	14,968	15,557	15,245
Assets classified as held for sale	877	1,985	877	1,985
	<b>373,861</b>	<b>323,169</b>	<b>376,360</b>	<b>325,559</b>
	<b>615,193</b>	<b>569,692</b>	<b>642,615</b>	<b>595,621</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
Equity share capital	5,544	5,544	5,544	5,544
Other equity				
Retained earnings	342,398	319,684	367,980	344,144
Other reserves	115,594	115,449	115,594	115,449
	<b>463,536</b>	<b>440,677</b>	<b>489,118</b>	<b>465,137</b>
<b>Non-current liabilities</b>				
Financial liabilities				
Lease liabilities	1,481	1,369	1,807	1,513
Other non-current financial liabilities	2,308	2,510	2,307	2,510
Provisions	8,041	7,166	8,337	7,462
Deferred tax liabilities (net)	8,431	8,233	8,022	7,857
Other non-current liabilities	308	275	308	275
	<b>20,569</b>	<b>19,553</b>	<b>20,781</b>	<b>19,617</b>
<b>Current liabilities</b>				
Financial liabilities				
Borrowings	2,183	1,564	2,835	2,022
Trade Payables				
Total outstanding dues from micro and small enterprises	7,126	4,249	7,126	4,272
Total outstanding dues of creditors other than micro and small enterprises	86,628	68,680	86,779	68,830
Lease liabilities	352	337	457	436
Other current financial liabilities	12,747	11,590	12,990	11,798
Other current liabilities	6,174	8,221	6,608	8,663
Provisions	15,878	14,821	15,921	14,846
	<b>131,088</b>	<b>109,462</b>	<b>132,716</b>	<b>110,867</b>
	<b>615,193</b>	<b>569,692</b>	<b>642,615</b>	<b>595,621</b>

3. STATEMENT OF CASH FLOW

(₹ Lacs)

Particulars	Standalone		Consolidated	
	Half year ended September 30, 2021	Half year ended September 30, 2020	Half year ended September 30, 2021	Half year ended September 30, 2020
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
<b>I. Cash generated from operating activities</b>				
<b>Profit before tax</b>	59,624	25,913	60,735	28,705
<b>a) Adjustments to reconcile profit before tax to net cash flows</b>				
Depreciation and amortisation expense	6,445	6,298	6,527	6,379
Finance costs	397	833	436	847
Interest income	(2,415)	(5,226)	(2,419)	(5,228)
Dividend income	(950)	(546)	-	-
Loss/(gain) on assets sold, discarded, etc.	(496)	2,302	(498)	2,302
(Gain)/loss on redemption/sale of investments (net)	(995)	(1,548)	(995)	(1,548)
Equity contribution from Holding company	145	111	145	111
Unrealised foreign exchange fluctuation (net)	1,047	(384)	1,047	(384)
Mark to market ('MTM') of financial instruments	(152)	34	(152)	34
Provision for doubtful debts (net)	(181)	(168)	(206)	(152)
Rent concession received from lessor	-	-	(5)	-
Share of profit of joint ventures and associate	-	-	(2,234)	(3,410)
Exceptional items (Note 6)	(13,236)	-	(13,236)	-
	<b>(10,391)</b>	<b>1,706</b>	<b>(11,590)</b>	<b>(1,049)</b>
<b>b) Working capital adjustments</b>				
Trade receivable	(29,665)	(1,971)	(29,557)	(1,885)
Inventories	(8,869)	(4,977)	(9,039)	(5,107)
Current and non-current financial assets	(520)	601	(525)	587
Other current and non-current assets	(486)	3,029	(355)	3,152
Trade payable	21,125	(1,145)	21,031	(1,116)
Current and non-current financial liabilities	1,097	1,193	1,097	1,231
Other current and non-current liabilities	(2,014)	(179)	(1,988)	(278)
Current and noncurrent provisions	735	(3,230)	752	(3,190)
	<b>(18,597)</b>	<b>(6,679)</b>	<b>(18,584)</b>	<b>(6,606)</b>
<b>Total adjustments (a+b)</b>	<b>(28,988)</b>	<b>(4,973)</b>	<b>(30,174)</b>	<b>(7,655)</b>
<b>Cash generated from operating activities</b>	<b>30,636</b>	<b>20,940</b>	<b>30,561</b>	<b>21,050</b>
Tax paid (net of refunds and interest thereon)	(12,148)	751	(12,175)	706
<b>Net cash generated from operating activities</b>	<b>18,488</b>	<b>21,691</b>	<b>18,386</b>	<b>21,756</b>
<b>II. Cash flows (used in)/from investing activities</b>				
Purchase of property, plant and equipment and investment property	(9,262)	(4,608)	(9,273)	(4,610)
Proceeds from sale of property, plant and equipment	16,241	(209)	16,241	(209)
Intangible assets under development	4,812	-	4,812	-
Interest received	1,168	5,936	1,172	5,938
Dividend received	950	546	950	546
Investments				
Sale/(Purchase) of short term investments (net)	(4,195)	27,280	(4,195)	27,280
Term deposits with Banks (more than 3 months but less than 1 year)	(5,357)	(37,407)	(5,357)	(37,407)
<b>Net cash (used in)/from investing activities</b>	<b>4,357</b>	<b>(8,462)</b>	<b>4,350</b>	<b>(8,462)</b>
<b>III. Cash flows (used in)/from financing activities</b>				
Proceeds from borrowings/Repayment (net)	619	348	813	352
Finance costs	(220)	(588)	(238)	(602)
Payment of principal portion of lease liabilities	(202)	(193)	(269)	(248)
Unpaid dividend (restricted)	-	22	-	22
Dividend paid	(22,176)	(19,426)	(22,176)	(19,426)
<b>Net cash (used in)/from financing activities</b>	<b>(21,979)</b>	<b>(19,837)</b>	<b>(21,870)</b>	<b>(19,902)</b>
<b>IV. Net change in cash and cash equivalents (I+II+III)</b>	<b>866</b>	<b>(6,608)</b>	<b>866</b>	<b>(6,608)</b>
<b>V. Net foreign exchange difference</b>	(1,190)	788	(1,190)	788
<b>VI. Cash and cash equivalents at the beginning of the year</b>	12,152	18,142	12,160	18,147
<b>VII. Cash and cash equivalents at the end of the year (IV+V+VI)</b>	<b>11,828</b>	<b>12,322</b>	<b>11,836</b>	<b>12,327</b>
<b>Components of cash and cash equivalents</b>				
Cash on hand	1	1	3	3
Bank Balances				
In current accounts	11,827	12,321	11,833	12,324
Cheque in hand	-	-	0	-
<b>Total cash and cash equivalents</b>	<b>11,828</b>	<b>12,322</b>	<b>11,836</b>	<b>12,327</b>

8



**Notes (continued)**

4 This statement has been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on October 27, 2021.

5 Operating segment information:

On a review of all the relevant aspects including, in particular, the system of internal financial reporting to the Board of Directors, which is the Chief Operating Decision Maker ('CODM'), and considering the economic characteristics of the operations, the Group is of the view that it operates in two segments viz. 'Engines' and 'Lubes'. Lubes segment comprises of a joint venture viz. Valvoline Cummins Private Limited, which is accounted for as per equity method under relevant Ind AS. The CODM evaluates the Group's performance based on an analysis of various parameters. Engine segment comprises of Cummins India Limited and other Group Companies which have been aggregated considering the nature of products, class of customer etc.

Following information is provided to the CODM for Lubes segment for monitoring its performance:

Particulars	(₹ Lacs)					
	Quarter ended		Half year ended			Year ended
	September 30, 2021	June 30, 2021	September 30, 2020	September 30, 2021	September 30, 2020	March 31, 2021
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>Sales</b>						
Engines	169,237	117,771	115,126	287,008	164,000	428,749
Lubes*	37,954	31,200	27,954	69,154	47,594	134,011
<b>Total</b>	<b>207,191</b>	<b>148,971</b>	<b>143,080</b>	<b>356,162</b>	<b>211,594</b>	<b>562,760</b>
Less: Elimination/Adjustments	37,954	31,200	27,954	69,154	47,594	134,011
<b>Net sales</b>	<b>169,237</b>	<b>117,771</b>	<b>115,126</b>	<b>287,008</b>	<b>164,000</b>	<b>428,749</b>
<b>Profit before tax</b>						
Engines	28,459	30,505	20,078	58,964	26,356	74,518
Lubes*	2,442	2,363	4,117	4,805	6,360	21,475
<b>Total</b>	<b>30,901</b>	<b>32,868</b>	<b>24,195</b>	<b>63,769</b>	<b>32,716</b>	<b>95,993</b>
Less: Elimination/Adjustments	1,541	1,493	2,596	3,034	4,011	13,493
<b>Total Profit before tax</b>	<b>29,360</b>	<b>31,375</b>	<b>21,599</b>	<b>60,735</b>	<b>28,705</b>	<b>82,500</b>
<b>Profit after tax</b>						
Engines	21,203	23,823	15,795	45,026	20,269	55,521
Lubes*	1,801	1,741	3,043	3,542	4,698	15,964
<b>Total</b>	<b>23,004</b>	<b>25,564</b>	<b>18,838</b>	<b>48,568</b>	<b>24,967</b>	<b>71,485</b>
Less: Elimination/Adjustments	901	870	1,522	1,771	2,349	7,982
<b>Total Profit after tax</b>	<b>22,103</b>	<b>24,694</b>	<b>17,316</b>	<b>46,797</b>	<b>22,618</b>	<b>63,503</b>



\* 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 quarter ended June 30, 2021 and half year ended September 30, 2021 comprise gain on sale of Erandwane, Pune property aggregating to ₹ 13,236 Lacs.

7 Other income for the half year ended September 30, 2020 and year ended March 31, 2021 includes interest on income tax refund amounting to ₹ 3,556 Lacs .


8 Other expenses for the quarter and half year ended September 30, 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.

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 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.

10 The year ended March 31, 2021 was severely impacted because of the first wave of COVID-19. The second wave of COVID-19 caused supply chain disruptions impacting the supplies during the quarter ended June 30, 2021. 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. However, the impact of COVID-19 may differ from the same ascertained up to the date of approval of these results by the Board of Directors, based on how the COVID-19 situation evolves over a period of time.

Pune  
Date: October 27, 2021



For Cummins India Limited  
  
Ashwath Ram  
Managing Director  
DIN: 00149501