



Ref: STEX/SECT/2024

Date: August 06, 2024

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

Dear Sir/ Madam,

This is to inform you that the Board of Directors of the Company at their meeting held today i.e., on Tuesday, August 06, 2024, *inter-alia*, unanimously approved/took on record the following:

1. Unaudited Financial Results with Auditors' Limited Review Report

In terms of Regulation 33 and 30 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing copy of the unaudited standalone and consolidated financial results for the quarter ended June 30, 2024. We are also enclosing a copy of 'Limited Review' report given by the Statutory Auditors for the said results.

2. Change in Directors

a) Resignation of Mr. Ashwath Ram as Managing Director, Director and Key Managerial Personnel of the Company

Mr. Ashwath Ram (DIN: 00149501) was re-appointed as Managing Director of the Company with effect from August 17, 2022 for a term of three years.

Mr. Ram vide letter dated August 06, 2024 has resigned as Managing Director, Director and Key Managerial Personnel of the Company as he will be assuming a full-time global role with Cummins Inc. USA. Pursuant to this, he shall cease as Managing Director, Director and Key Managerial Personnel from close of business hours on August 31, 2024. Consequently, he shall also cease from his respective Committee positions as well.

The Board places on record the deepest appreciation and gratitude for the valuable contributions made by Mr. Ashwath Ram during his tenure as Managing Director of the Company.

Cummins India Limited
Registered Office
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CIN : L29112PN1962PLC012276



Further, requisite disclosure pursuant to Schedule III under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular SEBI/HO/CFD/CFD-PoD1/P/CIR/2023/123 dated 13 July 2023, is enclosed as Annexure A. Further, copy of resignation letter as received from Mr. Ram is enclosed herewith as Annexure I.

b) Appointment of Ms. Shveta Arya as Additional Director and Managing Director (Designate) of the Company

The Board of Directors, based on the recommendation of the Nomination and Remuneration Committee, have approved, the appointment of Ms. Shveta Arya (DIN: 08540723) as an Additional Director and Managing Director Designate of the Company with effect from August 08, 2024. Further, she will take over as Whole-time Managing Director of the Company with effect from September 01, 2024 for a term of three consecutive years, subject to approval of the members of the Company.

Further, pursuant to BSE Circular No. LIST/COMP/14/2018-19 and NSE Circular No. NSE/CML/2018/24 dated June 20, 2018, to the best of our knowledge & information, and as also confirmed by the abovenamed Director, she is not debarred from holding the office of Director by virtue of an order of the SEBI or any other such authority and therefore, she is not disqualified to be appointed as a Director of the Company.

The requisite disclosure, pursuant to Schedule III under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular SEBI/HO/CFD/CFD-PoD1/P/CIR/2023/123 dated 13 July 2023, is enclosed as Annexure A.

3. Approval of postal Ballot Notice

Based on the recommendations of the Nomination and Remuneration Committee and subject to the approval of members, the Board of Directors have approved appointment of Ms. Shveta Arya (DIN: 08540723) as Whole-time Managing Director of the Company with effect from September 01, 2024 for a term of three consecutive years.

In this regard, the Board of Directors have decided to seek approval of members through Postal Ballot and have approved the Notice of Postal Ballot which will be circulated to the Members in due course.

4. Appointment of scrutinizer

In continuance to our Point No. 3 above, we wish to inform the Exchange(s) that the Board of Directors have appointed Mr. Pramodkumar Ladda (Membership No. FCS 7326 and CP No. 8006), Partner of M/s Ladda Bhutada & Associates, Practicing Company Secretaries, Pune, as a scrutinizer to scrutinize the Postal Ballot's e-voting process and vote casted in a fair and transparent manner.



The scrutinizer's report shall be submitted to the exchange(s) within the prescribed timeline.

Board Meeting start time: 16:23 hrs
Board Meeting end time: 17:25 hrs

Kindly take this intimation on your record.

Yours truly,
For Cummins India Limited

Vinaya A. Joshi
Company Secretary & Compliance Officer
Membership No.: A25096

(This letter is digitally signed)

Encl.: As above.



ANNEXURE A

Details as per Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023:

Change in Directors:

Sr. No.	Details of events that needs to be provided	Information of such event(s)	
		Mr. Ashwath Ram	Ms. Shveta Arya
1.	Reason for change viz. appointment, resignation, removal, death or otherwise.	Resignation as Managing Director, Director and Key Managerial Personnel	Appointed as an Additional Director and Managing Director (Designate) of the Company with effect from August 08, 2024. Further, she shall take over as Whole-time Managing Director of the Company with effect from September 01, 2024.
2.	Date of Appointment/ Cessation & Term of appointment	Close of business hours on August 31, 2024. Copy of resignation letter is enclosed as Annexure I	As an Additional Director and Managing Director (Designate) of the Company with effect from August 08, 2024. Further, as Whole-time Managing Director of the Company with effect from September 01, 2024 for a term of three consecutive years.
3.	Brief profile (in case of Appointment)	Not Applicable	Enclosed as Annexure II
4.	Disclosure of relationship between Directors (in case of appointment of a director)	Not Applicable	None

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 ended June 30, 2024

(₹ Crore)

Particulars	Quarter ended			Year ended
	June 30, 2024	March 31, 2024	June 30, 2023	March 31, 2024
	(Unaudited)	(Note 4)	(Unaudited)	(Audited)
1 Income				
(a) Revenue from operations				
Sales/Income from operations	2,273.87	2,271.88	2,184.69	8,859.99
Other operating income	41.69	47.14	33.56	140.21
(b) Other income	103.73	99.90	88.98	378.07
Total Income	2,419.29	2,418.92	2,307.23	9,378.27
2 Expenses				
(a) Cost of materials consumed	1,323.33	1,217.53	1,244.43	4,813.39
(b) Purchases of traded goods	181.32	275.94	298.02	939.16
(c) Change in inventories of finished goods, work-in-progress and traded goods	(74.25)	(10.64)	(52.48)	18.37
(d) Employee benefits expense	187.87	194.15	193.65	801.37
(e) Finance cost	4.96	6.30	7.83	27.40
(f) Depreciation and amortisation expense	44.34	42.38	36.25	159.18
(g) Other expenses	223.99	103.53	192.18	658.25
Total expenses	1,891.56	1,829.19	1,919.88	7,417.12
3 Profit before exceptional items and tax (1-2)	527.73	589.73	387.35	1,961.15
4 Exceptional items (expense) / income (Note 5)	-	-	-	(1.70)
5 Profit after exceptional items before share of profit of joint ventures and associate and before tax (3+4)	527.73	589.73	387.35	1,959.45
6 Share of profit of joint ventures and associate after tax	67.34	86.53	65.56	245.16
7 Profit before tax (5+6)	595.07	676.26	452.91	2,204.61
8 Tax expense				
(a) Current tax	131.39	162.71	98.88	510.78
(b) Deferred tax	1.07	(4.70)	0.31	(11.11)
(c) Tax for earlier years	0.00	(20.61)	-	(15.64)
Total tax expenses	132.46	137.40	99.19	484.03
9 Profit after tax (7-8)	462.61	538.86	353.72	1,720.58
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	(1.58)	(10.39)	1.06	(21.09)
Income tax effect	0.40	2.61	(0.27)	5.30
(b) Items to be reclassified to profit or loss in subsequent periods				
Changes in the fair value of financial instruments	0.78	1.20	0.24	(0.62)
Income tax effect	(0.20)	(0.30)	(0.06)	0.16
Other comprehensive (expense) / Income, net of tax (a+b)	(0.60)	(6.88)	0.97	(16.25)
11 Share in joint ventures' and associate's OCI after tax (net) not to be reclassified to profit or loss in subsequent periods	(0.07)	(1.52)	0.04	(1.42)
12 Total Other comprehensive (expense) / income, net of tax (10+11)	(0.67)	(8.40)	1.01	(17.67)
13 Total comprehensive income (9+12)	461.94	530.46	354.73	1,702.91
14 Paid-up equity share capital (Face value ₹ 2 each)	55.44	55.44	55.44	55.44
15 Other equity				6,556.88
16 Earnings per share				
Basic and diluted EPS for the period on net profit (Not annualised) (₹)	16.69	19.44	12.76	62.07



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

Unaudited standalone financial results for the quarter ended June 30, 2024

(₹ Crore)

Particulars	Quarter ended			Year ended
	June 30, 2024	March 31, 2024	June 30, 2023	March 31, 2024
	(Unaudited)	(Note 4)	(Unaudited)	(Audited)
1 Income				
(a) Revenue from operations				
Sales/Income from operations	2,262.03	2,268.50	2,174.62	8,816.38
Other operating income	42.16	47.65	34.09	142.22
(b) Other income	132.22	204.47	117.48	567.79
Total Income	2,436.41	2,520.62	2,326.19	9,526.39
2 Expenses				
(a) Cost of materials consumed	1,331.77	1,227.08	1,252.87	4,849.51
(b) Purchases of traded goods	167.88	267.54	287.21	906.91
(c) Change in inventories of finished goods, work-in-progress and traded goods	(65.59)	(12.53)	(49.93)	13.63
(d) Employee benefits expense	181.63	188.87	188.47	779.30
(e) Finance cost	4.76	6.16	7.68	26.78
(f) Depreciation and amortisation expense	43.88	42.03	35.82	157.64
(g) Other expenses	221.17	100.92	189.51	647.87
Total expenses	1,885.50	1,820.07	1,911.63	7,381.64
3 Profit before exceptional items and tax (1-2)	550.91	700.55	414.56	2,144.75
4 Exceptional items (expense) / income (Note 5)	-	-	-	(1.70)
5 Profit before tax (3+4)	550.91	700.55	414.56	2,143.05
6 Tax expense				
(a) Current tax	130.87	162.29	98.06	507.08
(b) Deferred tax	0.24	(2.65)	0.83	(8.92)
(c) Tax for earlier years	-	(20.61)	-	(15.73)
Total tax expenses	131.11	139.03	98.89	482.43
7 Profit after tax (5-6)	419.80	561.52	315.67	1,660.62
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	(1.58)	(10.97)	1.06	(21.67)
Income tax effect	0.40	2.76	(0.27)	5.45
(b) Items to be reclassified to profit or loss in subsequent periods				
Changes in the fair value of financial instruments	0.78	1.20	0.24	(0.62)
Income tax effect	(0.20)	(0.30)	(0.06)	0.16
Total Other comprehensive (expense) / income, net of tax (a+b)	(0.60)	(7.31)	0.97	(16.68)
9 Total comprehensive Income, net of tax (7+8)	419.20	554.21	316.64	1,643.94
10 Paid-up equity share capital (Face value ₹ 2 each)	55.44	55.44	55.44	55.44
11 Other equity				6,107.65
12 Earnings per share				
Basic and diluted EPS for the period on net profit (Not annualised) (₹)	15.14	20.26	11.39	59.91



Notes

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

Name of the Company	As at June 30, 2024		As at March 31, 2024		As at June 30, 2023	
	% 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

2 This statement has been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on August 06, 2024.

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	(₹ Crore)			
	Quarter ended			Year ended
	June 30, 2024 (Unaudited)	March 31, 2024 (Note 4)	June 30, 2023 (Unaudited)	March 31, 2024 (Audited)
Sales				
Engines	2,273.87	2,271.88	2,184.69	8,859.99
Lubes*	642.34	617.09	598.27	2,254.71
Total	2,916.21	2,888.97	2,782.96	11,114.70
Less: Elimination/Adjustments	642.34	617.09	598.27	2,254.71
Net sales	2,273.87	2,271.88	2,184.69	8,859.99
Profit before tax				
Engines	567.14	644.23	428.68	2,112.10
Lubes*	74.99	87.00	65.12	249.60
Total	642.13	731.23	493.80	2,361.70
Less: Elimination/Adjustments	47.06	54.97	40.89	157.09
Total Profit before tax	595.07	676.26	452.91	2,204.61
Profit after tax				
Engines	434.68	506.83	329.49	1,628.07
Lubes*	55.86	64.06	48.46	185.02
Total	490.54	570.89	377.95	1,813.09
Less: Elimination/Adjustments	27.93	32.03	24.23	92.51
Total Profit after tax	462.61	538.86	353.72	1,720.58

* The above numbers represent full numbers in the Statement of Profit and Loss of Valvoline Cummins Private Limited and are not Group's proportionate share.

4 The amounts pertaining to the quarter ended March 31, 2024 are the balancing amounts between the audited amounts for the year ended March 31, 2024 and unaudited amounts for the nine months ended December 31, 2023.

5 Exceptional items during the year ended March 31, 2024 pertain to expenses on account of voluntary retirement (VRP) and voluntary separation (VSP) programs announced on November 3, 2023 for eligible employees aggregating to ₹ 1.70 Cr.

For Cummins India Limited



Ashwath Ram
Managing Director
DIN: 00149501



Pune
Date: August 06, 2024



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 1 on the Statement) for the quarter ended June 30, 2024 which are included in the accompanying ‘Unaudited consolidated financial results for the quarter ended June 30, 2024’ (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 initialled by us for identification purposes.
2. This Statement, which is the responsibility of the Parent’s Management and has been approved by the Parent’s Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “Interim Financial Reporting” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”, issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

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

Name of the entity	As at June 30, 2024	
	% 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

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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, 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 unaudited consolidated financial results includes the interim financial information of one subsidiary which have not been reviewed by us, whose interim financial information reflect total revenue of Rs. 49.51 crores, total net profit after tax of Rs. 1.55 crores and total comprehensive income of Rs. 1.55 crores for the quarter ended June 30, 2024, 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. 39.46 crores and total comprehensive income of Rs. 39.39 crores for the quarter ended June 30, 2024, 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 & Co Chartered Accountants LLP
Firm Registration Number: 304026E/E-300009



Jeetendra Mirchandani
Partner
Membership Number: 48125
UDIN: 24048125BKGGOVG3662
Pune
August 06, 2024

Price Waterhouse & Co Chartered Accountants LLP

Review Report

To
The Board of Directors
Cummins India Limited
Cummins India Office Campus, Tower A,
5th Floor, Survey No. 21, Balewadi, Pune-411045

1. We have reviewed the unaudited financial results of Cummins India Limited (the "Company") for the quarter ended June 30, 2024, which are included in the accompanying 'Unaudited standalone financial results for the quarter ended June 30, 2024' (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.

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



Jeetendra Mirchandani
Partner
Membership Number: 48125
UDIN: 24048125BKGOVH2460
Pune
August 06, 2024

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August 06, 2024

To
The Board of Directors
Cummins India Limited
India Office Campus
Balewadi, Pune 411045

Dear Sir/Madam,


Sub: Resignation from the Board of Directors of Cummins India Limited

I hereby tender my resignation as Managing Director, Director and Key Managerial Personnel of Cummins India Limited with effect from the close of business hours on August 31, 2024, as I will be assuming a full-time global role with Cummins Inc.

The past five years have been incredibly fulfilling, and I have been able to execute the vision we created for the company.

I take this opportunity to express my heartfelt gratitude to my colleagues on the Board and the Management for the incredible support I have received during my tenure. I wish the Company every success in the future.

Yours faithfully,



Ashwath Ram
(DIN: 00149501)



Annexure II

PROFILE: SHVETA ARYA



Shveta Arya

Shveta currently leads the Power System Business Unit for Cummins India Limited. She is responsible for driving growth and enhancing market presence for Power Generation and Industrial businesses serving India and global markets. Shveta also led the launch of the CPCB IV+ range of products for the Powergen market in India, featuring amongst the most comprehensive and stringent emission standards for powergen in the world.

In her previous role as the Distribution business leader for Cummins in India, Shveta set the vision for growth over five years, and the business had grown significantly under her leadership. In the past, Shveta has also served as the Strategy Leader for Cummins in India.

Prior to joining Cummins, she was leading Strategy and Mergers & Acquisitions (M&A) for Thomas Cook India. Shveta has over 20 years of industry and consulting experience across Automotive, Travel, Financial Services and Telecom. She has been associated with organizations such as Kearney and Infosys previously.

Shveta holds an MBA from Indian Institute of Management, Ahmedabad (IIMA) and a Bachelor's in Engineering (BE) in Information Technology from Delhi University.

A strong advocate of women empowerment, Shveta sponsors the Cummins Powers Women program in India - a part of the global community initiative committed to the advancement and prosperity of women and girls around the world.