



Ref: STEX/SECT/2019

August 07, 2019

The Relationship Manager, DCS-CRD BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai 400 001 BSE Scrip Code: 500480	National Stock Exchange of India Limited Exchange Plaza, 5 th Floor, Plot No. C/1, G Block, Bandra – Kurla Complex, Bandra (East), Mumbai 400 051 NSE Symbol: CUMMINSIND
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Subject: Outcome of the Board Meeting – unaudited financial results for the quarter ended June 30, 2019 and appointment of Managing Director & Key Managerial Personnel.

Dear Sir/ Madam,

1. Audited Financial Results with Auditors' 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 standalone and consolidated financial results for the quarter ended June 30, 2019. The Board of Directors have approved these results at their meeting held on August 07, 2019. We are also enclosing a copy of 'Limited Review' report given by the Statutory Auditors' of the Company for the said results.

2. Appointment of Managing Director & Key Managerial Personnel.

In terms of Regulation 30 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board has appointed Mr. Ashwath Ram (DIN: 00149501) as the Managing Director & Key Managerial Personnel of the Company with effect from August 17, 2019.

Kindly take this intimation on your record.

Thanking you,

Yours faithfully,
For Cummins India Limited

Hemiksha Bhojwani
Company Secretary & Compliance Officer
Membership Number: ACS22170
Encl.: As above.

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CIN : L29112PN1962PLC012276

Independent Auditor's Review Report on the Quarterly Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**Review Report to
The Board of Directors
Cummins India Limited,**

1. We have reviewed the accompanying statement of unaudited consolidated financial results of Cummins India Limited ("the Parent") and its subsidiary (the Parent and its subsidiary together referred to as 'the Group'), and its share of the net profit after tax and total comprehensive income of its associate and joint ventures for the quarter ended June 30, 2019 (the "Statement") attached herewith, being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('the Regulation'), read with SEBI Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 ('the Circular'). Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended June 30, 2018 and last quarter ended March 31, 2019, as reported in these unaudited consolidated financial results have been approved by the Parent's Board of Directors, but have not been subjected to review.
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, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended ('the Act'), read with relevant rules issued thereunder and other accounting principles generally accepted in India, read with the Circular. 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. 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 Securities and Exchange Board of India 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, 2019	
	% holding	Consolidated as
Cummins Sales & 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



S R B C & CO LLP

Chartered Accountants

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ("Ind AS") specified under Section 133 of the Act, as amended, read with relevant rules issued thereunder, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The accompanying unaudited consolidated financial results include unaudited interim financial results and other unaudited financial information in respect of one subsidiary, which have not been reviewed by their auditors, whose interim financial results reflect total revenues of Rs. 2,771 lakhs, total net profit after tax of Rs. 69 lakhs and total comprehensive income of Rs. 67 lakhs for the quarter ended June 30, 2019 as considered in the unaudited consolidated financial results. The unaudited consolidated financial results also include the Group's share of net profit after tax of Rs. 1,073 lakhs and Rs. 2,002 lakhs and total comprehensive income of Rs. 1,073 lakhs and Rs. 2,003 lakhs for the quarter ended June 30, 2019 respectively, as considered in the unaudited consolidated financial results, in respect of one associate and two joint ventures, based on their interim financial results which have not been reviewed by their auditors. These unaudited financial results and other unaudited financial information have been approved and furnished to us by the management. Our conclusion, in so far as it relates to the affairs of such subsidiary, associate and joint ventures is based solely on such unaudited financial results and other unaudited financial information. According to the information and explanations given to us by the management, these interim financial results are not material to the Group. Our conclusion on the Statement is not modified in respect of the above matter.

For S R B C & CO LLP

Chartered Accountants

ICAI Firm registration number: 324982E/E300003



per Tridevlal Khandelwal

Partner

Membership number: 501160

UDIN: 19501160 AAAA-V9986



Place: Pune

Date: August 7, 2019

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

1. We have reviewed the accompanying statement of unaudited standalone financial results of Cummins India Limited (the 'Company') for the quarter ended June 30, 2019 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Regulation') as amended, read with SEBI Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 ('the Circular').
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended ('the Act'), read with relevant rules issued thereunder and other accounting principles generally accepted in India, read with the Circular is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. 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 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 accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Act, as amended, read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S R B C & CO LLP

Chartered Accountants

ICAI Firm registration number: 324982E/E300003

**per Tridevjal Khandelwal**
Partner

Membership number: 501160

UDIN: 19501160 A-A-A-A-U1026

Place: Pune

Date: August 7, 2019



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, 2019

(₹ Lacs)

Particulars	Quarter ended			Year ended
	June 30, 2019	March 31, 2019	June 30, 2018	March 31, 2019
	(Unaudited)	(Note 6)	(Note 6)	(Audited)
1 Income				
(a) Revenue from operations				
Sales/Income from operations	132,511	132,342	130,558	556,455
Other operating income	2,661	2,583	3,132	13,276
(b) Other income	6,304	5,973	5,294	23,507
Total Income	141,476	140,898	138,984	593,238
2 Expenses				
(a) Cost of materials consumed	68,778	67,297	66,244	268,883
(b) Purchases of traded goods	18,468	23,246	21,080	97,109
(c) Change in inventories of finished goods, work-in-progress and traded goods	1,565	(2,383)	(3,872)	(4,001)
(d) Employee benefits expense	14,165	13,831	13,040	56,191
(e) Finance cost	538	464	365	1,677
(f) Depreciation and amortisation expense	2,956	2,818	2,725	11,110
(g) Other expenses	17,034	15,503	15,635	64,644
Total expenses	123,504	120,776	115,217	495,613
3 Profit before share of profit of joint ventures and associate and tax (1-2)	17,972	20,122	23,767	97,625
4 Share of profit of joint ventures and associate after tax	3,075	2,904	2,163	9,264
5 Profit before tax (3+4)	21,047	23,026	25,930	106,889
6 Tax expense				
(a) Current tax	5,327	6,906	7,243	30,693
(b) Deferred tax	464	501	272	1,947
(c) Tax for earlier years	-	(12)		(12)
Total tax expenses	5,791	7,395	7,515	32,628
7 Profit after tax (5-6)	15,256	15,631	18,415	74,261
8 Other comprehensive income	(471)	(1,180)	43	(1,854)
9 Income tax effect	164	412	(18)	647
10 Net other comprehensive income/(expense) not to be reclassified to profit or loss in subsequent periods, net of tax (8+9)	(307)	(768)	25	(1,207)
11 Share in joint venture's and associate's OCI after tax (net) not to be reclassified to profit or loss in subsequent periods	1	1	2	3
12 Other comprehensive income/(expense) for the year, net of tax (10+11)	(306)	(767)	27	(1,204)
13 Total comprehensive income for the year, net of tax (7+12)	14,950	14,864	18,442	73,057
14 Paid-up equity share capital (Face value ₹ 2 each)	5,544	5,544	5,544	5,544
15 Other equity				422,754
16 Earnings per share				
Basic and diluted EPS (Not annualized for the quarters) (₹)	5.50	5.64	6.64	26.79

CUMMINS INDIA LIMITED

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Unaudited standalone financial results for the quarter ended June 30, 2019

Particulars	Quarter ended			Year ended
	June 30, 2019	March 31, 2019	June 30, 2018	March 31, 2019
	(Unaudited)	(Audited) (Note 5)	(Unaudited)	(Audited)
	(₹ Lacs)			
1 Income				
(a) Revenue from operations				
Sales/Income from operations	131,626	131,440	129,649	552,571
Other operating income	2,678	2,597	3,146	13,329
(b) Other income	7,690	6,921	6,957	29,277
Total Income	141,994	140,958	139,752	595,177
2 Expenses				
(a) Cost of materials consumed	69,298	67,809	66,561	270,601
(b) Purchases of traded goods	17,601	22,850	20,339	94,687
(c) Change in inventories of finished goods, work-in-progress and traded goods	1,717	(2,494)	(3,600)	(3,942)
(d) Employee benefits expense	13,757	13,464	12,652	54,580
(e) Finance cost	519	452	356	1,620
(f) Depreciation and amortisation expense	2,907	2,798	2,705	11,032
(g) Other expenses	16,791	15,227	15,378	63,564
Total expenses	122,590	120,106	114,391	492,142
3 Profit before tax (1-2)	19,404	20,852	25,361	103,035
4 Tax expense				
(a) Current tax	5,020	6,680	6,871	29,384
(b) Deferred tax	233	80	190	1,394
Total tax expenses	5,253	6,760	7,061	30,778
5 Profit after tax (3-4)	14,151	14,092	18,300	72,257
6 Other comprehensive income	(470)	(1,174)	44	(1,844)
7 Income tax effect	164	410	(18)	644
8 Net Other comprehensive income / (expense) not to be reclassified to profit or loss in subsequent periods, net of tax (6+7)	(306)	(764)	26	(1,200)
9 Total comprehensive income for the year, net of tax (5+8)	13,845	13,328	18,326	71,057
10 Paid-up equity share capital (Face value ₹ 2 each)	5,544	5,544	5,544	5,544
11 Other equity				407,501
12 Earnings per share				
Basic and diluted EPS (Not annualized for the quarters) (₹)	5.10	5.08	6.60	26.07

Notes

1 This statement has been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on August 7, 2019.

2 The Consolidated financial results include results of the following companies

Name of the Company	As at June 30, 2019		As at March 31, 2019		As at June 30, 2018	
	% 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

3 The Ministry of Corporate Affairs has notified Ind AS 116 "Leases", with effect from April 1, 2019. The Group has applied the standard to lease contracts existing on April 1, 2019 using modified retrospective method. Accordingly, comparative amounts for year ended March 31, 2019 have not been retrospectively adjusted. Adoption of the new standard has resulted in recognition of "Right-of-Use asset" (ROU) and lease liability, and did not have any significant impact on the standalone and consolidated financial results for the quarter ended June 30, 2019.

4 Operating segment information:

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

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

Particulars	Quarter ended June 30, 2019		Elimination/ Adjustments	Total
	Engines	Lubes *		
Sales	132,511	36,021	36,021	132,511
Profit before tax	19,086	6,028	4,067	21,047
Profit after tax	13,295	3,922	1,961	15,256

Particulars	Quarter ended March 31, 2019		Elimination/ Adjustments	Total
	Engines	Lubes *		
Sales	132,342	35,239	35,239	132,342
Profit before tax	20,992	6,252	4,218	23,026
Profit after tax	13,598	4,067	2,034	15,631

Particulars	Quarter ended June 30, 2018		Elimination/ Adjustments	Total
	Engines	Lubes *		
Sales	130,558	34,003	34,003	130,558
Profit before tax	24,062	5,693	3,825	25,930
Profit after tax	16,547	3,736	1,868	18,415


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

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

5 The amounts pertaining to the quarter ended March 31, 2019 are the balancing amounts between the audited amounts for the year ended March 31, 2019 and unaudited year to date amounts for the nine months ended December 31, 2018 in case of standalone results.

6 The consolidated amounts for the quarters ended June 30, 2018 and March 31, 2019, as reported in these unaudited consolidated financial results, have not been subjected to limited review by the auditors.

For Cummins India Limited


Sandeep Sinha
Managing Director
DIN: 02400175

Pune
Date: August 07, 2019