



Ref: STEX/SECT/2023

August 03, 2023

The Relationship Manager DCS-CRD BSE Limited P. J. Towers Dalal Street, Fort Mumbai 400001 BSE Scrip Code: 500480	National Stock Exchange of India Limited Exchange Plaza, 5 th Floor Plot No. C/1, G Block, Bandra – Kurla Complex Bandra (East) Mumbai 400051 NSE Symbol: CUMMINSIND
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Sub.: Outcome of Board Meeting – Unaudited standalone and consolidated Financial Results for the quarter ended June 30, 2023.

Dear Sir/ Madam,

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 standalone and consolidated financial results for the quarter ended June 30, 2023. On the recommendation of the Audit and Compliance Committee, Board of Directors duly approved these results at their meeting held on August 03, 2023. We are also enclosing a copy of 'Limited Review' report given by the Statutory Auditors for the said results.

Board Meeting start time: 14:15 hrs

Board Meeting end time: 15:55 hrs

Kindly take this intimation on your record.

Thanking you,

Yours truly,
For Cummins India Limited

Vinaya A. Joshi
Company Secretary & Compliance Officer

(This letter is digitally signed)

Encl.: As above.

Price Waterhouse & Co Chartered Accountants LLP

Review Report

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

1. We have reviewed the unaudited consolidated financial results of Cummins India Limited (the "Parent"), its subsidiary (the parent and its subsidiary hereinafter referred to as the "Group"), and its share of the net profit after tax and total comprehensive income of its joint venture and associate company (refer Note 1 on the Statement) for the quarter ended June 30, 2023 which are included in the accompanying 'Unaudited consolidated financial results for the quarter ended June 30, 2023' (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, 2023	
	% Holding	Consolidated as
Cummins Sales and Service Private Limited	100%	Subsidiary
Cummins Generator Technologies India Private Limited	48.54%	Associate
Valvoline Cummins Private Limited	50%	Joint Venture
Cummins Research and Technology India Private Limited (Refer Note 1 of the Statement)	-	

Price Waterhouse & Co Chartered Accountants LLP, 7th Floor, Tower A - Wing 1, Business Bay, Airport Road, Balewadi
Pune - 411 006

T: +91 (20) 41004444, F: +91 (20) 41006161

Registered office and Head office: Plot No. 56 & 57, Block DN, Sector-V, Salt Lake, Kolkata - 700 091

Price Waterhouse & Co. (a Partnership Firm) converted into Price Waterhouse & Co Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no. LLPIN AAC-4362) with effect from July 7, 2014. Post its conversion to Price Waterhouse & Co Chartered Accountants LLP, its ICAI registration number is 304026E/E300009 (ICAI registration number before conversion was 304026E)



Price Waterhouse & Co Chartered Accountants LLP

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review 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 unaudited consolidated financial results also includes the Group's share of net profit after tax of Rs. 24.23 crores and total comprehensive income of Rs. 24.24 crores for the quarter ended June 30, 2023, as considered in the unaudited consolidated financial results, in respect of one joint venture, whose interim financial information have not been reviewed by us. This interim financial information have been reviewed by other auditors and their report, vide which they have issued an unmodified conclusion, have been furnished to us and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this joint venture, is based solely on the report of the other auditors and the procedures performed by us as stated in paragraph 3 above.

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

7. The unaudited consolidated financial results includes the interim financial information of one subsidiary which have not been reviewed by us, whose interim financial information reflect total revenue of Rs. 47.91 crores, total net profit after tax of Rs. 2.44 crores and total comprehensive income of Rs. 2.44 crores for the quarter ended June 30, 2023, as considered in the unaudited consolidated financial results. The unaudited consolidated financial results also includes the Group's share of net profit after tax of Rs. 41.33 crores and total comprehensive income of Rs. 41.36 crores for the quarter ended June 30, 2023, 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

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RR
Jeetendra Mirchandani
Partner
Membership Number: 48125
UDIN: 23048125BGWQUU9277
Mumbai
August 03, 2023

Price Waterhouse & Co Chartered Accountants LLP

Review Report

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

1. We have reviewed the unaudited financial results of Cummins India Limited (the "Company") for the quarter ended June 30, 2023, which are included in the accompanying 'Unaudited standalone financial results for the quarter ended June 30, 2023' (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**
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Date: 2023.08.03
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RR
Jeetendra Mirchandani
Partner
Membership Number: 48125
UDIN: 23048125BGWQUV4758
Mumbai
August 03, 2023

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. 56 & 57, Block DN, Sector-V, Salt Lake, Kolkata - 700 091

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CUMMINS INDIA LIMITED

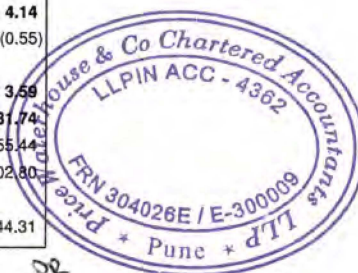
Registered Office: Cummins India Office Campus, Tower A, 5th Floor, Survey No. 21, Balewadi, Pune 411045, Maharashtra, India

[CIN : L29112PN1962PLC012276], Telephone : 020 67067000, Fax : 020 67067015,
Email : cif.investors@notes.cummins.com, Website : www.cumminsindia.com

Unaudited consolidated financial results for the quarter ended June 30, 2023

(₹ Crore)

Particulars	Quarter ended			Year ended
	June 30, 2023	March 31, 2023	June 30, 2022	March 31, 2023
	(Unaudited)	(Note 4)	(Unaudited)	(Audited)
1 Income				
(a) Revenue from operations				
Sales/Income from operations	2,184.69	1,897.45	1,666.11	7,641.40
Other operating income	33.56	36.40	29.81	130.69
(b) Other income	88.98	87.45	66.87	308.15
Total Income	2,307.23	2,021.30	1,762.79	8,080.24
2 Expenses				
(a) Cost of materials consumed	1,244.43	1,181.33	1,060.59	4,567.98
(b) Purchases of traded goods	298.02	210.81	186.33	781.23
(c) Change in inventories of finished goods, work-in-progress and traded goods	(52.48)	(100.28)	(83.83)	(126.69)
(d) Employee benefits expense	193.65	161.05	156.10	648.88
(e) Finance cost	7.83	6.66	2.03	16.24
(f) Depreciation and amortisation expense	36.25	37.61	34.06	142.04
(g) Other expenses	192.18	150.83	162.01	652.95
Total expenses	1,919.88	1,648.01	1,517.29	6,682.63
3 Profit before exceptional items and tax (1-2)	387.35	373.29	245.50	1,397.61
4 Exceptional items (expense) / income (Note 5)	-	-	(14.30)	(14.30)
5 Profit after exceptional items before share of profit of joint ventures and associate and before tax (3+4)	387.35	373.29	231.20	1,383.31
6 Share of profit of joint ventures and associate after tax	65.56	71.11	31.93	207.98
7 Profit before tax (5+6)	452.91	444.40	263.13	1,591.29
8 Tax expense				
(a) Current tax	98.88	97.34	63.96	355.63
(b) Deferred tax	0.31	(3.41)	1.04	5.95
(c) Tax for earlier years	-	1.56	-	1.56
Total tax expenses	99.19	95.49	65.00	363.14
9 Profit after tax (7-8)	353.72	348.91	198.13	1,228.15
10 Other comprehensive (expense) / income				
(a) Items not to be reclassified to profit or loss in subsequent periods				
Remeasurement (loss) / gain on defined benefit plans	1.06	6.63	(0.65)	5.67
Income tax effect	(0.27)	(1.67)	0.16	(1.43)
(b) Items to be reclassified to profit or loss in subsequent periods				
Changes in the fair value of financial instruments	0.24	(0.13)	-	(0.13)
Income tax effect	(0.06)	0.03	-	0.03
Other comprehensive (expense) / income, net of tax (a+b)	0.97	4.86	(0.49)	4.14
11 Share in joint ventures' and associate's OCI after tax (net) not to be reclassified to profit or loss in subsequent periods	0.04	(0.31)	0.12	(0.55)
12 Total Other comprehensive (expense) / income for the year, net of tax (10+11)	1.01	4.55	(0.37)	3.59
13 Total comprehensive income (9+12)	354.73	353.46	197.76	1,231.74
14 Paid-up equity share capital (Face value ₹ 2 each)	55.44	55.44	55.44	55.44
15 Other equity				5,702.80
16 Earnings per share				
Basic and diluted EPS for the period on net profit (Not annualized) (₹)	12.76	12.59	7.15	44.31



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 standalone financial results for the quarter ended June 30, 2023

(₹ Crore)

Particulars	Quarter ended			Year ended
	June 30, 2023	March 31, 2023	June 30, 2022	March 31, 2023
	(Unaudited)	(Note 4)	(Unaudited)	(Audited)
1 Income				
(a) Revenue from operations				
Sales/Income from operations	2,174.62	1,889.13	1,656.64	7,612.32
Other operating income	34.09	36.87	30.01	132.11
(b) Other income	117.48	130.62	100.11	419.99
Total Income	2,326.19	2,056.62	1,786.76	8,164.42
2 Expenses				
(a) Cost of materials consumed	1,252.87	1,191.42	1,066.61	4,599.51
(b) Purchases of traded goods	287.21	202.35	177.95	749.35
(c) Change in inventories of finished goods, work-in-progress and traded goods	(49.93)	(98.25)	(82.42)	(117.93)
(d) Employee benefits expense	188.47	156.55	151.34	629.83
(e) Finance cost	7.68	6.55	1.94	15.78
(f) Depreciation and amortisation expense	35.82	37.22	33.65	140.45
(g) Other expenses	189.51	147.88	159.34	641.06
Total expenses	1,911.63	1,643.72	1,508.41	6,658.05
3 Profit before exceptional items and tax (1-2)	414.56	412.90	278.35	1,506.37
4 Exceptional items (expense) / income (Note 5)	-	-	(14.30)	(14.30)
5 Profit before tax (3+4)	414.56	412.90	264.05	1,492.07
6 Tax expense				
(a) Current tax	98.06	96.28	63.96	353.60
(b) Deferred tax	0.83	(3.24)	1.29	7.29
(c) Tax for earlier years	-	1.36	-	1.36
Total tax expenses	98.89	94.40	65.25	362.25
7 Profit after tax (5-6)	315.67	318.50	198.80	1,129.82
8 Other comprehensive (expense) / income				
(a) Items not to be reclassified to profit or loss in subsequent periods				
Remeasurement (loss) / gain on defined benefit plans	1.06	6.40	(0.65)	5.44
Income tax effect	(0.27)	(1.61)	0.16	(1.37)
(b) Items to be reclassified to profit or loss in subsequent periods				
Changes in the fair value of financial instruments	0.24	(0.13)	-	(0.13)
Income tax effect	(0.06)	0.03	-	0.03
Total Other comprehensive (expense) / income, net of tax (a+b)	0.97	4.69	(0.49)	3.97
9 Total comprehensive income for the year, net of tax (7+8)	316.64	323.19	198.31	1,133.79
10 Paid-up equity share capital (Face value ₹ 2 each)	55.44	55.44	55.44	55.44
11 Other equity				5,312.54
12 Earnings per share				
Basic and diluted EPS for the period on net profit (Not annualized) (₹)	11.39	11.49	7.17	40.75



Notes

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

Name of the Company	As at June 30, 2023		As at March 31, 2023		As at June 30, 2022	
	% holding	Consolidated as	% holding	Consolidated as	% holding	Consolidated as
Cummins Sales & Service Private Limited	100%	Subsidiary	100%	Subsidiary	100%	Subsidiary
Cummins Generator Technologies India Private Limited	48.54%	Associate	48.54%	Associate	48.54%	Associate
Valvoline Cummins Private Limited	50%	Joint Venture	50%	Joint Venture	50%	Joint Venture
Cummins Research and Technology India Private Limited #	-	-	50%	Joint Venture	50%	Joint Venture

The Board of directors of Cummins Research and Technology India Private Limited ('CRTI') at its meeting held on March 21, 2016, had decided to cease operations of CRTI. Accordingly, it ceased its operations from April 1, 2016. The shareholders of CRTI, in their extra-ordinary general meeting held on April 1, 2022, passed a resolution to initiate voluntary winding-up of CRTI under Companies Act, 2013 and Insolvency and Bankruptcy Code, 2016. The liquidator, appointed by the shareholders at the extra-ordinary general meeting, completed all the procedures pertaining to the voluntary winding-up, and has submitted the dissolution application with the Mumbai Bench of The National Company Law Tribunal (NCLT) on May 20, 2023.

2 This statement has been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on August 03, 2023.

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, 2023 (Unaudited)	March 31, 2023 (Note 4)	June 30, 2022 (Unaudited)	March 31, 2023 (Audited)
Sales				
Engines	2,184.69	1,897.45	1,666.11	7,641.40
Lubes*	598.27	580.67	514.71	2,148.84
Total	2,782.96	2,478.12	2,180.82	9,790.24
Less: Elimination/Adjustments	598.27	580.67	514.71	2,148.84
Net sales	2,184.69	1,897.45	1,666.11	7,641.40
Profit before tax				
Engines	428.68	422.56	243.59	1,513.14
Lubes*	65.12	58.31	52.58	209.90
Total	493.80	480.87	296.17	1,723.04
Less: Elimination/Adjustments	40.89	36.47	33.04	131.75
Total Profit before tax	452.91	444.40	263.13	1,591.29
Profit after tax				
Engines	329.49	327.07	178.59	1,150.00
Lubes*	48.46	43.68	39.07	156.30
Total	377.95	370.75	217.66	1,306.30
Less: Elimination/Adjustments	24.23	21.84	19.53	78.15
Total Profit after tax	353.72	348.91	198.13	1,228.15

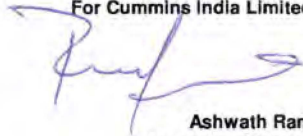
* The above numbers represent full numbers in the Statement of Profit and Loss of Valvoline Cummins Private Limited and are not Group's proportionate share.

4 The amounts pertaining to the quarter ended March 31, 2023 are the balancing amounts between the audited amounts for the year ended March 31, 2023 and unaudited amounts for the nine months ended December 31, 2022.

5 Exceptional items during the quarter ended June 30, 2022 and year ended March 31, 2023 pertain to expenses on account of Voluntary Retirement Scheme ('VRS' or the 'Scheme') aggregating to ₹ 14.30 Cr.

6 Government of India's Code for Social Security 2020 (the 'Code') received assent from the President in September 2020. However, the date from when the Code will become applicable and the relevant Rules have not yet been notified. The Group will assess the impact of the Code and account for the same once the effective date and the rules are notified.

Pune
Date: August 03, 2023

For Cummins India Limited

Ashwath Ram
Managing Director
DIN: 00149501

