



Ref: STEX/SECT/2024

May 29, 2024

The Relationship Manager 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 today i.e. on May 29, 2024, *inter-alia*, unanimously approved/took on record the following:

1. Audited Financial Results with Statutory Auditors' Report.

Pursuant to Regulation 30 and 33 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing a copy of audited standalone and consolidated financial results of the Company for the quarter and year ended March 31, 2024 along with Statutory Auditor's Report.

The Audit Reports for annual financial results (standalone and consolidated) of the Company for the financial year ended March 31, 2024 are unmodified and a declaration to that effect is enclosed.

2. Recommendation of Final Dividend for the FY 2023-24 and fixing of Record date.

The Board has approved and recommended to members for their consideration and approval a Final Dividend of Rs. 20/- (1000%) per equity shares on 277,200,000 fully paid-up equity shares (Face Value Rs. 2/- each) for the Financial Year 2023-24 in addition to the interim dividend of Rs. 18/- per share declared on February 07, 2024. The Final Dividend, as may be approved by the members at the ensuing Annual General Meeting, will be paid on or around August 30, 2024.

Further, pursuant to Regulation 42 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the record date for the purpose of determining the members eligible to receive the final dividend for the financial year ended March 31, 2024 has been fixed as July 19, 2024.

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CIN : L29112PN1962PLC012276



3. Change in Directors

a) Retirement of Independent Directors

Mr. Nasser Munjee (DIN: 00010180) and Mr. Rajeev Bakshi (DIN: 00044621) were re-appointed as the Independent Directors of the Company for a second term of five consecutive years under the Companies Act 2013 and such other applicable laws w.e.f. August 01, 2019 up to July 31, 2024. Mr. Munjee and Mr. Bakshi will be completing their second term on July 31, 2024.

Accordingly, the Board noted that as of July 31, 2024, Mr. Munjee and Mr. Bakshi shall retire as an Independent Director of the Company.

The Board places on record the deepest appreciation and gratitude for the valuable contributions made by Mr. Nasser Munjee and Mr. Rajeev Bakshi during their tenure on the Board.

b) Appointment of Independent Directors

The Board of Directors, based on the recommendation of the Nomination and Remuneration Committee, have approved, the appointment of Mr. Sekhar Natarajan (DIN:01031445) and Mr. Farokh N. Subedar (DIN:00028428) as an Additional Director (Non-executive and Independent) of the Company for a period of five consecutive years, commencing from May 29, 2024, subject to approval of the members of the Company at the ensuing Annual General Meeting.

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 Directors, they have not been debarred from holding the office of Director by virtue of an order of the SEBI or any other such authority and therefore, they are not disqualified to be appointed as a Director.

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

4. Auditors

M/s MMJB & Associate LLP, Practicing Company Secretaries, Mumbai are appointed as the Secretarial Auditors of the Company for the Financial Year 2024-25.

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

5. Annual General Meeting (AGM)

Annual General Meeting of the Company will be held on Wednesday, August 07, 2024. Further details will be provided in due course.

Cummins India Limited
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6. Update on remuneration of Managing Director

On the recommendation of the Nomination and Remuneration Committee, the Board has noted additional role taken up by Mr. Ashwath Ram, Managing Director of the Company leading the “Global Supply Chain Function” for Cummins Inc. This additional role is expected to bring synergies in operations for the Company and contribute to its success.

Further, the Board has also noted that, due to this additional role, there is no change in the maximum amount of the consolidated remuneration or in the terms and conditions of appointment agreed between the Company and Mr. Ashwath Ram, which were originally approved by the members of the Company in the Annual general meeting held on August 10, 2022.

Board Meeting start time: 18:45 hrs

Board Meeting end time: 20:50 hrs

Kindly take this intimation on your record.

Yours truly,
For Cummins India Limited

Vinaya A. Joshi
Company Secretary & Compliance Officer

(This letter is digitally signed)

Encl.: As above.



ANNEXURE A

Details as per Regulation 30 of the Listing Regulations read along with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023

1. Change in Directors:

Sr. No.	Details of events that needs to be provided	Information of such event(s)			
		Mr. Nasser Munjee	Mr. Rajeev Bakshi	Mr. Sekhar Natarajan	Mr. Farokh N. Subedar
1.	Reason for change viz. appointment, resignation, removal, death or otherwise.	Shall retire as Non-executive Independent Director upon Completion of the tenure.	Shall retire as Non-executive Independent Director upon Completion of the tenure.	Appointment as an Additional Director (Non-executive Independent Director)	Appointment as an Additional Director (Non-executive Independent Director)
2.	Date of Appointment/ Cessation & Terms of appointment	Close of the business hours of July 31, 2024.	Close of the business hours of July 31, 2024.	Appointed for a term of five consecutive years with effect from May 29, 2024 up to May 28, 2029.	Appointed for a term of five consecutive years with effect from May 29, 2024 up to May 28, 2029.
3.	Brief profile (in case of Appointment)	NA	NA	Enclosed as Annexure B	Enclosed as Annexure C
4.	Disclosure of relationship between Directors (in case of appointment of a director)	NA	NA	Mr. Natarajan is not related inter-se to any other director of the Company.	Mr. Subedar is not related inter-se to any other director of the Company.

2. Auditors:

Sr. No.	Details of events that needs to be provided	Information of such event(s)
1.	Reason for change viz. appointment, resignation, removal, death or otherwise.	Appointment as Secretarial Auditor of the Company for FY 2024-25
2.	Date of Appointment/ Cessation & Terms of appointment	Appointed as a Secretarial Auditor of the Company for financial year 2024-25 to conduct the Secretarial Audit.
3.	Brief profile (in case of Appointment)	M/s. MMJB & Associates LLP is a firm of Practicing Company Secretaries comprising of 7 partners having wide experience in corporate compliances. The firm provides various advisory services on corporate compliances, securities law, incorporation, mergers and acquisitions, corporate restructuring, FEMA, Intellectual Property Rights, etc.
4.	Disclosure of relationship between Directors (in case of appointment of a director)	Not Applicable

Annexure B
Brief Profile of Mr. Sekhar Natarajan

Sekhar is a career professional with high integrity and passion for results. A qualified Chartered Accountant and Cost Accountant, he moved cross-functionally, after a decade of heading Finance in Monsanto India, to more challenging commercial and business roles.

In his long career, Sekhar has led and built Monsanto India as a leading growth and innovation company in Ag sector first as its MD, then as South Asia Lead and later on as both Executive and Non-Executive Chairman of its Board (till its 2019 merger with Bayer). He is a recognised people leader and a strategic thinker with rich global experience in Business Development and M&A.

He is the Managing Partner of M/s. S.N Consultants and a Founding Partner of AgVaya LLP where he provides strategic advice and guidance to local and international companies. He also works closely with industry forums on policy and advocacy matters.

He is currently the Independent Chairman of the Board of Ingersoll Rand (India) Limited and also an Independent Board Member of Bayer CropScience India Limited; Colgate Palmolive (India) Limited and Maharashtra Hybrid Seeds Company Private Limited.

Sekhar loves listening to music and spending time with family and friends. He builds relationships and trust easily.

Annexure C
Brief Profile of Mr. Farokh N. Subedar

Mr. Farokh N. Subedar is the Non-Executive Chairman of DCB Bank Ltd. He has vast experience in the areas of business management, finance, taxation, law, risk management and accounts. Mr. Subedar superannuated from Tata Sons Limited as its Chief Operating Officer and also functioned as the Chief Financial Officer and Company Secretary. Mr. Subedar's association with Tatas spans over 38 years. He has been on the boards of various Tata companies and is currently the Vice Chairman of Tata Investment Corporation Ltd and serves in the boards of Tata Capital and Tata Industries.

He has been the past President of the Bombay Chamber of Commerce and Industry. Mr. Subedar holds a bachelor's degree in Commerce and is a Member of The Institute of Chartered Accountants of India and the Institute of Company Secretaries of India.

Mr. Subedar does not hold any Equity Shares in the Company as on March 31, 2024.

CUMMINS INDIA LIMITED

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

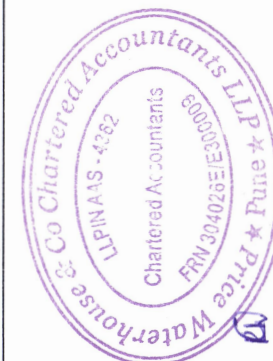
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Audited consolidated financial results for the quarter and year ended March 31, 2024

(₹ Crore)

Particulars	Quarter ended			Year ended	
	March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
	(Note 6)	(Unaudited)	(Note 6)	(Audited)	(Audited)
1 Income					
(a) Revenue from operations					
Sales/Income from operations	2,271.88	2,509.79	1,897.45	8,859.99	7,641.40
Other operating income	47.14	31.59	36.40	140.21	130.69
(b) Other income	99.90	99.39	87.45	378.07	308.15
Total Income	2,418.92	2,640.77	2,021.30	9,378.27	8,080.24
2 Expenses					
(a) Cost of materials consumed	1,217.53	1,239.34	1,181.33	4,813.39	4,567.98
(b) Purchases of traded goods	275.94	231.61	210.81	939.16	781.23
(c) Change in inventories of finished goods, work-in-progress and traded goods	(10.64)	118.86	(100.28)	18.37	(126.69)
(d) Employee benefits expense	194.15	214.90	161.05	801.37	648.88
(e) Finance cost	6.30	6.45	6.66	27.40	16.24
(f) Depreciation and amortisation expense	42.38	42.29	37.61	159.18	142.04
(g) Other expenses	103.53	194.16	150.83	658.25	652.95
Total expenses	1,829.19	2,047.61	1,648.01	7,417.12	6,682.63
3 Profit before exceptional items and tax (1-2)	589.73	593.16	373.29	1,961.15	1,397.61
4 Exceptional items (expense) / income (Note 7)	-	(1.70)	-	(1.70)	(14.30)
5 Profit after exceptional items before share of profit of joint ventures and associate and before tax (3+4)	589.73	591.46	373.29	1,959.45	1,383.31
6 Share of profit of joint ventures and associate after tax	86.53	55.30	71.11	245.16	207.98
7 Profit before tax (5+6)	676.26	646.76	444.40	2,204.61	1,591.29
8 Tax expense					
(a) Current tax	162.71	150.41	97.34	510.78	355.63
(b) Deferred tax	(4.70)	(7.53)	(3.41)	(11.11)	5.95
(c) Tax for earlier years	(20.61)	4.97	1.56	(15.84)	1.56
Total tax expenses	137.40	147.85	95.49	484.03	363.14
9 Profit after tax (7-8)	538.86	498.91	348.91	1,720.58	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	(10.39)	(0.99)	6.63	(21.09)	5.67
Income tax effect	2.61	0.25	(1.67)	5.30	(1.43)
(b) Items to be reclassified to profit or loss in subsequent periods					
Changes in the fair value of financial instruments	1.20	(2.19)	(0.13)	(0.62)	(0.13)
Income tax effect	(0.30)	0.55	0.03	0.16	0.03
Other comprehensive (expense) / income, net of tax (a+b)	(6.88)	(2.38)	4.86	(16.25)	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	(1.52)	0.05	(0.31)	(1.42)	(0.55)
12 Total Other comprehensive (expense) / income, net of tax (10+11)	(8.40)	(2.33)	4.55	(17.67)	3.59
13 Total comprehensive income (9+12)	530.46	496.58	353.46	1,702.91	1,231.74
14 Paid-up equity share capital (Face value ₹ 2 each)	55.44	55.44	55.44	55.44	55.44
15 Other equity				6,556.88	5,702.80
16 Earnings per share					
Basic and diluted EPS for the period on net profit (Not annualised) (₹)	19.44	18.00	12.59	62.07	44.31



CUMMINS INDIA LIMITED

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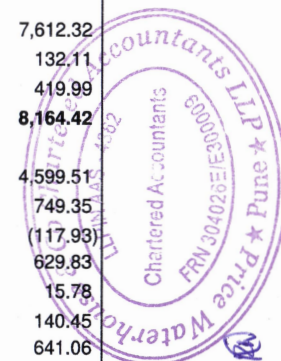
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Audited standalone financial results for the quarter and year ended March 31, 2024

(₹ Crore)

Particulars	Quarter ended			Year ended	
	March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
	(Note 6)	(Unaudited)	(Note 6)	(Audited)	(Audited)
1 Income					
(a) Revenue from operations					
Sales/Income from operations	2,268.50	2,501.81	1,889.13	8,816.38	7,612.32
Other operating income	47.65	32.25	36.87	142.22	132.11
(b) Other income	204.47	113.61	130.62	567.79	419.99
Total Income	2,520.62	2,647.67	2,056.62	9,526.39	8,164.42
2 Expenses					
(a) Cost of materials consumed	1,227.08	1,249.13	1,191.42	4,849.51	4,599.51
(b) Purchases of traded goods	267.54	227.22	202.35	906.91	749.35
(c) Change in inventories of finished goods, work-in-progress and traded goods	(12.53)	119.19	(98.25)	13.63	(117.93)
(d) Employee benefits expense	188.87	209.04	156.55	779.30	629.83
(e) Finance cost	6.16	6.29	6.55	26.78	15.78
(f) Depreciation and amortisation expense	42.03	41.90	37.22	157.64	140.45
(g) Other expenses	100.92	191.55	147.88	647.87	641.06
Total expenses	1,820.07	2,044.32	1,643.72	7,381.64	6,658.05
3 Profit before exceptional items and tax (1-2)	700.55	603.35	412.90	2,144.75	1,506.37
4 Exceptional items (expense) / income (Note 7)	-	(1.70)	-	(1.70)	(14.30)
5 Profit before tax (3+4)	700.55	601.65	412.90	2,143.05	1,492.07
6 Tax expense					
(a) Current tax	162.29	149.14	96.28	507.08	353.60
(b) Deferred tax	(2.65)	(7.29)	(3.24)	(8.92)	7.29
(c) Tax for earlier years	(20.61)	4.88	1.36	(15.73)	1.36
Total tax expenses	139.03	146.73	94.40	482.43	362.25
7 Profit after tax (5-6)	561.52	454.92	318.50	1,660.62	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	(10.97)	(0.99)	6.40	(21.67)	5.44
Income tax effect	2.76	0.25	(1.61)	5.45	(1.37)
(b) Items to be reclassified to profit or loss in subsequent periods					
Changes in the fair value of financial instruments	1.20	(2.19)	(0.13)	(0.62)	(0.13)
Income tax effect	(0.30)	0.55	0.03	0.16	0.03
Total Other comprehensive (expense) / income, net of tax (a+b)	(7.31)	(2.38)	4.69	(16.68)	3.97
9 Total comprehensive income, net of tax (7+8)	554.21	452.54	323.19	1,643.94	1,133.79
10 Paid-up equity share capital (Face value ₹ 2 each)	55.44	55.44	55.44	55.44	55.44
11 Other equity				6,107.65	5,312.54
12 Earnings per share					
Basic and diluted EPS for the period on net profit (Not annualised) (₹)	20.26	16.41	11.49	59.91	40.76



Notes

1. STATEMENT OF ASSETS AND LIABILITIES

(₹ Crore)

Particulars	Standalone		Consolidated	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
	(Audited)	(Audited)	(Audited)	(Audited)
ASSETS				
Non-current assets				
Property, plant and equipment	1,157.56	1,132.04	1,158.89	1,132.77
Capital work-in-progress (including investment property in progress)	94.65	41.29	94.65	41.29
Right-of-use asset	30.56	33.15	36.56	36.20
Investment properties	977.31	1,019.04	977.31	1,019.04
Intangible assets	129.68	37.77	129.68	37.80
Intangible assets under development	2.16	-	2.16	-
Financial assets				
Investments in subsidiary, joint ventures and associate	37.24	37.24	463.31	409.52
Other non-current financial assets	13.36	11.74	13.92	12.24
Income tax assets (net)	57.84	35.53	57.85	35.29
Other non-current assets	93.97	96.02	93.98	96.02
	2,594.33	2,443.82	3,028.31	2,820.17
Current assets				
Inventories	936.88	886.15	949.65	903.66
Financial assets				
Investments	1,178.19	1,047.92	1,178.19	1,047.92
Trade receivables	2,077.60	1,592.73	2,085.35	1,597.12
Cash and cash equivalents	291.77	391.27	299.89	396.69
Other bank balances	1,212.89	989.54	1,212.89	989.54
Other current financial assets	37.13	42.20	38.73	42.85
Other current assets	166.99	117.27	174.81	119.55
Assets classified as held for sale	2.69	1.14	2.69	1.14
	5,904.14	5,068.22	5,942.20	5,098.47
	8,498.47	7,512.04	8,970.51	7,918.64
EQUITY AND LIABILITIES				
Equity				
Equity share capital	55.44	55.44	55.44	55.44
Other equity				
Retained earnings	4,934.62	4,150.00	5,383.85	4,540.26
Other reserves	1,173.03	1,162.54	1,173.03	1,162.54
	6,163.09	5,367.98	6,612.32	5,758.24
Non-current liabilities				
Financial liabilities				
Lease liabilities	14.37	17.32	19.85	20.07
Other non-current financial liabilities	61.28	40.79	61.29	40.80
Provisions	117.96	101.60	120.98	105.08
Deferred tax liabilities (net)	94.10	105.70	87.18	100.83
Other non-current liabilities	11.96	3.27	11.96	3.27
	299.67	268.68	301.26	270.05
Current liabilities				
Financial liabilities				
Borrowings	100.00	350.04	100.00	350.04
Trade Payables				
Total outstanding dues of micro and small enterprises	71.25	69.14	72.14	70.03
Total outstanding dues of creditors other than micro and small enterprises	1,331.10	1,076.83	1,336.63	1,079.47
Lease liabilities	6.13	5.25	7.13	5.98
Other current financial liabilities	147.30	100.52	150.51	102.99
Other current liabilities	216.85	136.56	226.84	144.52
Provisions	163.08	137.04	163.68	137.32
	2,035.71	1,875.38	2,056.93	1,890.35
	8,498.47	7,512.04	8,970.51	7,918.64



Notes (continued)

2 STATEMENT OF CASH FLOW

(₹ Crore)

Particulars	Standalone		Consolidated	
	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023
	(Audited)	(Audited)	(Audited)	(Audited)
I. Cash generated from operating activities				
Profit before tax	2,143.05	1,492.07	2,204.61	1,591.29
a) Adjustments to reconcile profit before tax to net cash flows				
Depreciation and amortisation expense	157.64	140.45	159.18	142.04
Finance costs	26.78	15.78	27.40	16.24
Interest income	(120.62)	(73.62)	(120.68)	(73.76)
Dividend income	(189.95)	(112.07)	-	-
Loss/(gain) on assets sold, discarded, etc.	(1.57)	(2.48)	(1.60)	(2.49)
(Gain)/loss on redemption /sale of investments (net)	(52.20)	(43.89)	(52.20)	(43.89)
Equity contribution from Holding company	10.49	5.23	10.49	5.23
Unrealised foreign exchange fluctuation (net)	(14.16)	(14.07)	(14.16)	(14.07)
Mark to market ('MTM') of financial instruments	0.31	0.02	0.31	0.02
Provision for doubtful debts and advances (net)	0.26	0.42	0.53	1.01
Share of profit of joint ventures and associate	-	-	(245.16)	(207.98)
Exceptional Items (Note 7)	1.70	14.30	1.70	14.30
	(181.32)	(69.93)	(234.19)	(163.35)
b) Working capital adjustments				
Trade receivable	(484.40)	(344.37)	(520.93)	(363.41)
Inventories	(50.73)	(157.36)	(45.99)	(166.24)
Current and non-current financial assets	(1.12)	7.01	(2.17)	7.41
Other current and non-current assets	(48.82)	30.94	(54.34)	31.37
Trade payable	249.47	143.45	285.25	173.83
Current and non-current financial liabilities	65.10	18.95	65.83	14.58
Other current and non-current liabilities	75.45	27.41	77.47	30.75
Current and non-current provisions	10.59	14.91	11.04	15.56
	(184.46)	(259.06)	(183.84)	(256.17)
Total adjustments (a+b)	(365.78)	(328.99)	(418.03)	(419.51)
Cash generated from operating activities	1,777.27	1,163.08	1,786.58	1,171.78
Tax paid (net of refunds and interest thereon)	(497.20)	(351.99)	(501.24)	(352.13)
Net cash generated from operating activities	1,280.07	811.09	1,285.34	819.65
II. Cash flows (used in)/from investing activities				
Purchase of property, plant and equipment and investment property	(285.06)	(161.68)	(286.02)	(162.06)
Proceeds from sale of property, plant and equipment	6.02	7.31	6.05	7.32
Intangible assets under development	(2.16)	0.41	(2.16)	0.41
Interest received	120.62	73.62	120.64	73.76
Dividend received on investments in associate and joint ventures	189.95	112.07	189.95	112.07
Investments				
Sale/(Purchase) of short term investments (net)	(78.07)	(426.38)	(78.07)	(426.38)
Term deposits with Banks (more than 3 months but less than 1 year)	(218.62)	464.02	(218.62)	464.02
Net cash (used in)/from investing activities	(267.32)	69.37	(268.23)	69.15
III. Cash flows (used in)/from financing activities				
Proceeds from borrowings/Repayment (net)	(250.04)	(43.27)	(250.04)	(44.64)
Finance costs	(17.26)	(12.58)	(17.88)	(13.04)
Payment of principal portion of lease liabilities	(5.97)	(4.86)	(7.01)	(5.96)
Dividend paid	(859.32)	(623.70)	(859.32)	(623.70)
Net cash (used in)/from financing activities	(1,132.59)	(684.41)	(1,134.25)	(687.34)
IV. Net change in cash and cash equivalents (I+II+III)	(119.84)	196.05	(117.14)	201.46
V. Net foreign exchange difference	20.34	17.80	20.34	17.80
VI. Cash and cash equivalents at the beginning of the year	391.27	177.42	396.69	177.43
VII. Cash and cash equivalents at the end of the year (IV+V+VI)	291.77	391.27	299.89	396.69
Components of cash and cash equivalents				
Cash on hand	-	0.01	-	0.01
Bank Balances				
In current accounts	116.20	161.23	124.32	166.43
Deposits with banks (original maturity less than 3 months)	175.57	230.03	175.57	230.03
Cheque in hand	-	-	-	0.22
Total cash and cash equivalents	291.77	391.27	299.89	396.69



Notes (continued)

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

Name of the Company	As at March 31, 2024		As at December 31, 2023		As at March 31, 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
Cummins Research and Technology India Private Limited #	-	-	-	-	-	-

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 had submitted the dissolution application with the Mumbai Bench of the National Company Law Tribunal ('NCLT') on May 20, 2023. The final order of dissolution (voluntary liquidation) was passed by the NCLT on December 13, 2023 and accordingly, CRTI ceases to exist.

4 This statement has been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on May 29, 2024.

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	(₹ Crore)				
	Quarter ended			Year ended	
	March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
	(Note 6)	(Unaudited)	(Note 6)	(Audited)	(Audited)
Sales					
Engines	2,271.88	2,509.79	1,897.45	8,859.99	7,641.40
Lubes*	617.09	560.28	580.67	2,254.71	2,148.84
Total	2,888.97	3,070.07	2,478.12	11,114.70	9,790.24
Less: Elimination/Adjustments	617.09	560.28	580.67	2,254.71	2,148.84
Net sales	2,271.88	2,509.79	1,897.45	8,859.99	7,641.40
Profit before tax					
Engines	644.23	620.51	422.56	2,112.10	1,513.14
Lubes*	87.00	70.46	58.31	249.60	209.90
Total	731.23	690.97	480.87	2,361.70	1,723.04
Less: Elimination/Adjustments	54.97	44.21	36.47	157.09	131.75
Total Profit before tax	676.26	646.76	444.40	2,204.61	1,591.29
Profit after tax					
Engines	506.83	472.66	327.07	1,628.07	1,150.00
Lubes*	64.06	52.50	43.68	185.02	156.30
Total	570.89	525.16	370.75	1,813.09	1,306.30
Less: Elimination/Adjustments	32.03	26.25	21.84	92.51	78.15
Total Profit after tax	538.86	498.91	348.91	1,720.58	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.

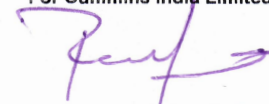
6 The amounts pertaining to the quarters ended March 31, 2024 and March 31, 2023 are the balancing amounts between the audited amounts for the years ended March 31, 2024 and March 31, 2023 and unaudited amounts for the nine months ended December 31, 2023 and December 31, 2022 respectively.

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

8 The Board of Directors of the Company at its meeting held on May 29, 2024 recommended a final dividend of ₹ 20 per equity share on 277,200,000 shares of ₹ 2 each fully paid-up for the year ended March 31, 2024.

9 The Company had a plant in Special Economic Zone ('SEZ') in Phaltan ('Phaltan Plant') for exports of gensets. The Company has opted for the concessional tax regime u/s 115 BAA of Income Tax Act w.e.f. April 1, 2019, and accordingly doesn't claim any Income Tax benefits related to SEZ units for Phaltan Plant. Based on an application by the Company and on payment of necessary fees and duties, the Assistant Development Commissioner, Pune cluster SEZ has allowed the conversion of Phaltan Plant from an SEZ unit to a Domestic Tariff Area ('DTA') unit w.e.f. October 11, 2023. This conversion does not have any significant impact on the financial results for the quarter ended December 31, 2023 and year ended March 31, 2024.

For Cummins India Limited



Ashwath Ram
Managing Director
DIN: 00149501

Pune
Date: May 29, 2024



Price Waterhouse & Co Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Cummins India Limited

Report on the Audit of Standalone Financial Results

Opinion

1. We have audited the standalone financial results of Cummins India Limited (hereinafter referred to as the 'Company') for the year ended March 31, 2024 and the standalone statement of assets and liabilities and the standalone statement of cash flow as at and for the year ended on that date, attached herewith, being submitted by the Company 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. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial results:
 - (i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
 - (ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Company for the year ended March 31, 2024 and the standalone statement of assets and liabilities and the standalone statement of cash flow as at and for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial Results' section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Board of Directors' Responsibilities for the Standalone Financial Results

4. These Standalone financial results have been prepared on the basis of the standalone financial statements. The Company's Board of Directors are responsible for the preparation and presentation of these standalone financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Company and the standalone statement of assets and liabilities and the standalone statement of cash flow in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Board of Directors of the Company are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design,

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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/E300000 (ICAI registration number before conversion was 304026C)



Price Waterhouse & Co Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Cummins India Limited

Report on the Standalone Financial Results

Page 2 of 3

implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the standalone financial results by the Directors of the Company, as aforesaid.

5. In preparing the standalone financial results, the Board of Directors of the Company are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
6. The Board of Directors of the Company are responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

7. Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.
8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls. (Refer paragraph 9 below)
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence



Price Waterhouse & Co Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Cummins India Limited

Report on the Standalone Financial Results

Page 3 of 3

obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.
9. We communicate with those charged with governance of the Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

10. The standalone financial results include the results for the quarter ended March 31, 2024 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year, which are neither subject to limited review nor audited by us.
11. The standalone financial results dealt with by this report has been prepared for the express purpose of filing with stock exchanges. These results are based on and should be read with the audited standalone financial statements of the Company for the year ended March 31, 2024 on which we issued an unmodified audit opinion vide our report dated May 29, 2024.

For Price Waterhouse & Co Chartered Accountants LLP

Firm Registration Number: 304026E/E-300009

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Jeetendra Mirchandani

Partner

Membership Number: 48125

UDIN:24048125BKGOUU4442

Place: Pune

Date: May 29, 2024

Price Waterhouse & Co Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Cummins India Limited

Report on the Audit of Consolidated Financial Results

Opinion

1. We have audited the consolidated financial results of Cummins India Limited (hereinafter referred to as the 'Holding Company') and its subsidiary (Holding Company and its subsidiary together referred to as "the Group"), its associate and joint venture (Refer note 3 to the consolidated financial results) for the year ended March 31, 2024 and the consolidated statement of assets and liabilities and the consolidated statement of cash flow as at and for the year ended on that date, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations') which has been initialled by us for identification purposes.
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements of the subsidiary, associate and joint venture, the aforesaid consolidated financial results:

(i) include the annual financial results of the following entities:

Name of the Entity	As at March 31, 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

(ii) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

(iii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Group, its associate and joint venture for the year ended March 31, 2024 and the consolidated statement of assets and liabilities and the consolidated statement of cash flow as at and for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Financial Results' section of our report. We are independent of the Group, its associate and joint venture in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

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Price Waterhouse & Co Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Cummins India Limited

Report on the Consolidated Financial Results

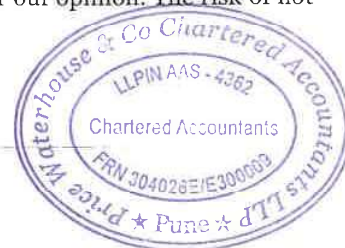
Page 2 of 4

Board of Directors' Responsibilities for the Consolidated Financial Results

4. These Consolidated financial results have been prepared on the basis of the consolidated financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group including its associate and joint venture and the consolidated statement of assets and liabilities and the consolidated statement of cash flow in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its associate and joint venture are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its associate and joint venture and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.
5. In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group and of its associate and joint venture are responsible for assessing the ability of the Group and its associate and joint venture to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group and its associate and joint venture or to cease operations, or has no realistic alternative but to do so.
6. The respective Board of Directors of the companies included in the Group and of its associate and joint venture are responsible for overseeing the financial reporting process of the Group and of its associate and joint venture.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

7. Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results.
8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not



Price Waterhouse & Co Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Cummins India Limited

Report on the Consolidated Financial Results

Page 3 of 4

detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls. (Refer paragraph 9 below)
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associate and joint venture to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associate and joint venture to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
 - Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group and its associate and joint venture to express an opinion on the consolidated financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
9. We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
10. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.



Price Waterhouse & Co Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Cummins India Limited
Report on the Consolidated Financial Results
Page 4 of 4

Other Matters

11. The consolidated financial results include the Group's share of net profit after tax of Rs. 152.72 crore and Rs. 92.44 crore and total comprehensive income of Rs. 151.96 crore and Rs. 91.78 crore for the year ended March 31, 2024 respectively, as considered in the consolidated financial results, in respect of one associate and one joint venture, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these associate and joint venture, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 10 above.

Our opinion on the consolidated financial results is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors and the financial information certified by the Board of Directors.

12. The consolidated financial results include the results for the quarter ended March 31, 2024 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year, which are neither subject to limited review nor audited by us.

13. The consolidated financial results dealt with by this report have been prepared for the express purpose of filing with stock exchange. These results are based on and should be read with the audited consolidated financial statements of the group, its associate and joint venture, for the year ended March 31, 2024 on which we have issued an unmodified audit opinion vide our report dated May 29, 2024.

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

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Jeetendra Mirchandani
Partner

Membership Number: 48125
UDIN: 24048125BKGOUT2604
Place: Pune
Date: May 29, 2024



Ref: STEX/SECT/2024

May 29, 2024

The Relationship Manager 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.: Declaration in terms of the Regulation 33 (3) (d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/ Madam,

In terms of the second proviso to the Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, we declare that M/s. Price Waterhouse & Co Chartered Accountants LLP, Statutory Auditors (Firm Registration Number 304026E/E-300009) of the Company have submitted Audit Reports for annual financial results (standalone and consolidated) of the Company for the financial year ended March 31, 2024 with unmodified opinion(s).

Kindly take this declaration on your record.

Thanking you,

Yours truly,
For Cummins India Limited

Vinaya A. Joshi
Company Secretary and Compliance Officer

(This letter is digitally signed)