



Ref: STEX/SECT/2019

October 24, 2019

The Relationship Manager, DCS-CRD BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai 400 001  BSE Scrip Code: <b>500480</b>	National Stock Exchange of India Limited Exchange Plaza, 5 <sup>th</sup> Floor, Plot No. C/1, G Block, Bandra – Kurla Complex, Bandra (East), Mumbai 400 051  NSE Symbol: <b>CUMMINSIND</b>
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**Subject: Outcome of the Board Meeting – Un-Audited financial results for the quarter and half year ended September 30, 2019.**

Dear Sir/ Madam,

**1. Un-audited Financial Results**

In terms of Regulation 30 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing a copy of the un-audited standalone and consolidated financial results for the quarter and half year ended September 30, 2019. The Board of Directors have approved these results at their meeting held on October 24, 2019. We are also enclosing a copy of 'Limited Review' report given by the Statutory Auditors' of the Company for the said results.

Kindly take this intimation on your record.

Thanking you,

Yours faithfully,  
For Cummins India Limited

Hemiksha Bhojwani  
Company Secretary & Compliance Officer  
Membership Number: ACS22170

(This letter is digitally signed)

Encl.: As above.

**Independent Auditor's Review Report on the Quarterly and Year to Date 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 "Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group"), its associate and joint ventures for the quarter ended September 30, 2019 and year to date from April 01, 2019 to September 30, 2019 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations"). Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended September 30, 2018 and the consolidated figures as well as the consolidated figures for the net cash (inflows) for the corresponding period from April 01, 2018 to September 30, 2018, as reported in these unaudited consolidated financial results have been approved by the Holding Company's Board of Directors, but have not been subjected to review.
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company'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, read with relevant rules issued thereunder 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 No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

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

Name of the entity	As at September 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

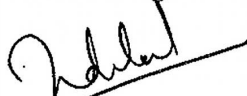


5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, 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 Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The accompanying Statement of unaudited consolidated financial results include unaudited interim financial results and other unaudited financial information in respect of one subsidiary, which has not been reviewed by their auditors, whose interim financial results reflect Group's share of total assets of Rs. 3,795 lakhs as at September 30, 2019, Group's share of total revenues of Rs. 3,140 lakhs and Rs. 5,911 lakhs, Group's share of total net profit after tax of Rs. 85 lakhs and Rs. 153 lakhs, Group's share of total comprehensive income of Rs. 82 lakhs and Rs. 149 lakhs, for the quarter ended September 30, 2019, and for the period from April 01, 2019 to September 30, 2019 respectively, and net cash outflows of Rs. 8 lakhs for the period from April 01, 2019 to September 30, 2019, as considered in the Statement. The Statement also includes the Group's share of net profit after tax of Rs. 1,294 lakhs and Rs. 2,394 lakhs and total comprehensive income of Rs. 1,257 lakhs and Rs. 2,358 lakhs, for the quarter ended September 30, 2019 and for the period from April 01, 2019 to September 30, 2019 respectively, as considered in the Statement, in respect of one associate and one joint venture, based on their interim financial results which have not been reviewed by their auditors. These unaudited interim financial results and other unaudited financial information have been approved and furnished to us by the Management, and our conclusion on the Statement, in so far as it relates to the affairs of this subsidiary, associate and joint venture, is based solely on such unaudited interim 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 with respect to the financial results certified by the Management.

**For SRBC & CO LLP**

Chartered Accountants

ICAI Firm registration number: 324982E/E300003

per **Tridev Lal Khandelwal**

Partner

Membership number: 501160

UDIN: 19501160 AAAA802381

Place: Mumbai

Date: October 24, 2019



**Independent Auditor's Review Report on the Quarterly and Year to Date 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 September 30, 2019 and year to date from April 01, 2019 to September 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, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company'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, read with relevant rules issued thereunder 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.

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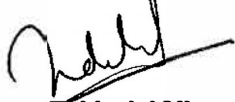


4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 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 Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For SRBC & CO LLP**

Chartered Accountants

ICAI Firm registration number: 324982E/E300003



**per Tridevlal Khandelwal**

Partner

Membership number: 501160

UDIN: 19501160 AAAABN1195

Place: Mumbai

Date: October 24, 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,

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

Unaudited consolidated financial results for the quarter and half year ended September 30, 2019

(₹ Lacs)

Particulars	Quarter ended			Half year ended		Year ended
	September 30, 2019	June 30, 2019	September 30, 2018	September 30, 2019	September 30, 2018	March 31, 2019
	(Unaudited)	(Unaudited)	(Note 8)	(Unaudited)	(Note 8)	(Audited)
<b>1 Income</b>						
(a) Revenue from operations						
Sales/Income from operations	129,730	132,511	146,165	262,241	276,723	556,455
Other operating income	2,362	2,661	3,523	5,023	6,655	13,276
(b) Other income	6,451	6,304	5,875	12,755	11,169	23,507
<b>Total Income</b>	<b>138,543</b>	<b>141,476</b>	<b>155,563</b>	<b>280,019</b>	<b>294,547</b>	<b>593,238</b>
<b>2 Expenses</b>						
(a) Cost of materials consumed	68,832	68,778	67,854	137,610	134,098	268,883
(b) Purchases of traded goods	19,471	18,468	23,835	37,939	44,915	97,109
(c) Change in inventories of finished goods, work-in-progress and traded goods	(2,722)	1,565	752	(1,157)	(3,120)	(4,001)
(d) Employee benefits expense	14,512	14,165	15,113	28,677	28,153	56,191
(e) Finance cost	573	538	417	1,111	782	1,677
(f) Depreciation and amortisation expense	2,975	2,956	2,754	5,931	5,479	11,110
(g) Other expenses	16,634	17,034	17,040	33,668	32,675	64,644
<b>Total expenses</b>	<b>120,275</b>	<b>123,504</b>	<b>127,765</b>	<b>243,779</b>	<b>242,982</b>	<b>495,613</b>
<b>3 Profit before share of profit of joint ventures and associate and tax (1-2)</b>	<b>18,268</b>	<b>17,972</b>	<b>27,798</b>	<b>36,240</b>	<b>51,565</b>	<b>97,625</b>
<b>4 Share of profit of joint ventures and associate after tax</b>	<b>3,295</b>	<b>3,075</b>	<b>1,537</b>	<b>6,370</b>	<b>3,700</b>	<b>9,264</b>
<b>5 Profit before tax (3+4)</b>	<b>21,563</b>	<b>21,047</b>	<b>29,335</b>	<b>42,610</b>	<b>55,265</b>	<b>106,889</b>
<b>6 Tax expense</b>						
(a) Current tax	2,857	5,327	8,543	8,184	15,786	30,693
(b) Deferred tax	413	464	327	877	599	1,947
(c) Tax for earlier years	-	-	-	-	-	(12)
<b>Total tax expenses</b>	<b>3,270</b>	<b>5,791</b>	<b>8,870</b>	<b>9,061</b>	<b>16,385</b>	<b>32,628</b>
<b>7 Profit after tax (5-6)</b>	<b>18,293</b>	<b>15,256</b>	<b>20,465</b>	<b>33,549</b>	<b>38,880</b>	<b>74,261</b>
8 Other comprehensive income	(344)	(471)	(447)	(815)	(404)	(1,854)
9 Income tax effect	41	164	159	205	141	647
<b>10 Net other comprehensive income/(expense) not to be reclassified to profit or loss in subsequent periods, net of tax (8+9)</b>	<b>(303)</b>	<b>(307)</b>	<b>(288)</b>	<b>(610)</b>	<b>(263)</b>	<b>(1,207)</b>
11 Share in joint venture's and associate's OCI after tax (net) not to be reclassified to profit or loss in subsequent periods	(37)	1	(1)	(36)	1	3
<b>12 Other comprehensive income/(expense) for the year, net of tax (10+11)</b>	<b>(340)</b>	<b>(306)</b>	<b>(289)</b>	<b>(646)</b>	<b>(262)</b>	<b>(1,204)</b>
<b>13 Total comprehensive income for the year, net of tax (7+12)</b>	<b>17,953</b>	<b>14,950</b>	<b>20,176</b>	<b>32,903</b>	<b>38,618</b>	<b>73,057</b>
14 Paid-up equity share capital (Face value ₹ 2 each)	5,544	5,544	5,544	5,544	5,544	5,544
15 Other equity						422,754
<b>16 Earnings per share</b>						
Basic and diluted EPS (Not annualized for the quarters) (₹)	6.60	5.50	7.38	12.10	14.03	26.79

## CUMMINS INDIA LIMITED

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

Unaudited standalone financial results for the quarter and half year ended September 30, 2019

(₹ Lacs)

Particulars	Quarter ended			Half year ended		Year ended
	September 30, 2019	June 30, 2019	September 30, 2018	September 30, 2019	September 30, 2018	March 31, 2019
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1 Income</b>						
(a) Revenue from operations						
Sales/Income from operations	128,466	131,626	145,155	260,092	274,804	552,571
Other operating income	2,375	2,678	3,538	5,053	6,684	13,329
(b) Other income	9,258	7,690	7,846	16,948	14,803	29,277
<b>Total Income</b>	<b>140,099</b>	<b>141,994</b>	<b>156,539</b>	<b>282,093</b>	<b>296,291</b>	<b>595,177</b>
<b>2 Expenses</b>						
(a) Cost of materials consumed	69,577	69,298	68,367	138,875	134,928	270,601
(b) Purchases of traded goods	18,532	17,601	23,213	36,133	43,552	94,687
(c) Change in inventories of finished goods, work-in-progress and traded goods	(2,975)	1,717	591	(1,258)	(3,009)	(3,942)
(d) Employee benefits expense	14,073	13,757	14,676	27,830	27,328	54,580
(e) Finance cost	552	519	398	1,071	754	1,620
(f) Depreciation and amortisation expense	2,929	2,907	2,736	5,836	5,441	11,032
(g) Other expenses	16,389	16,791	16,756	33,180	32,134	63,564
<b>Total expenses</b>	<b>119,077</b>	<b>122,590</b>	<b>126,737</b>	<b>241,667</b>	<b>241,128</b>	<b>492,142</b>
<b>3 Profit before tax (1-2)</b>	<b>21,022</b>	<b>19,404</b>	<b>29,802</b>	<b>40,426</b>	<b>55,163</b>	<b>103,035</b>
<b>4 Tax expense</b>						
(a) Current tax	2,260	5,020	8,107	7,280	14,978	29,384
(b) Deferred tax	434	233	539	667	729	1,394
<b>Total tax expenses</b>	<b>2,694</b>	<b>5,253</b>	<b>8,646</b>	<b>7,947</b>	<b>15,707</b>	<b>30,778</b>
<b>5 Profit after tax (3-4)</b>	<b>18,328</b>	<b>14,151</b>	<b>21,156</b>	<b>32,479</b>	<b>39,456</b>	<b>72,257</b>
6 Other comprehensive income	(340)	(470)	(445)	(810)	(401)	(1,844)
7 Income tax effect	40	164	158	204	140	644
<b>8 Net Other comprehensive income / (expense) not to be reclassified to profit or loss in subsequent periods, net of tax (6+7)</b>	<b>(300)</b>	<b>(306)</b>	<b>(287)</b>	<b>(606)</b>	<b>(261)</b>	<b>(1,200)</b>
<b>9 Total comprehensive income for the year, net of tax (5+8)</b>	<b>18,028</b>	<b>13,845</b>	<b>20,869</b>	<b>31,873</b>	<b>39,195</b>	<b>71,057</b>
10 Paid-up equity share capital (Face value ₹ 2 each)	5,544	5,544	5,544	5,544	5,544	5,544
11 Other equity						407,501
<b>12 Earnings per share</b>						
Basic and diluted EPS (Not annualized for the quarters) (₹)	6.62	5.10	7.63	11.72	14.23	26.07

## Notes

## 1 STATEMENT OF ASSETS AND LIABILITIES

(₹ Lacs)

Particulars	Standalone		Consolidated	
	As at September 30, 2019	As at March 31, 2019	As at September 30, 2019	As at March 31, 2019
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
<b>ASSETS</b>				
<b>Non-current assets</b>				
Property, plant and equipment	131,069	128,229	131,219	128,396
Capital work-in-progress (including investment property in progress)	21,158	15,851	21,158	15,853
Right-of-use asset	1,647	-	1,926	-
Investment properties	74,828	72,802	74,828	72,802
Intangible assets	190	246	252	314
Investments in subsidiary, joint ventures and associate	3,735	3,735	23,134	22,026
<b>Financial assets</b>				
Investments	518	522	518	522
Other financial assets	2,464	1,886	2,497	1,919
Income tax assets (net)	11,717	9,279	11,822	9,341
Other non-current assets	9,071	11,997	9,071	11,997
	<b>256,397</b>	<b>244,547</b>	<b>276,425</b>	<b>263,170</b>
<b>Current assets</b>				
Inventories	68,100	62,536	68,752	63,285
<b>Financial assets</b>				
Investments	45,336	24,272	45,336	24,272
Trade receivables	111,553	127,269	112,800	128,359
Cash and cash equivalents	23,586	19,534	23,590	19,546
Other bank balances	37,817	54,259	37,817	54,259
Other current financial assets	33,073	35,957	33,191	36,052
Other current assets	22,435	16,597	22,540	16,698
Assets classified as held for sale	412	386	412	386
	<b>342,312</b>	<b>340,810</b>	<b>344,438</b>	<b>342,857</b>
<b>TOTAL</b>	<b>598,709</b>	<b>585,357</b>	<b>620,863</b>	<b>606,027</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
Equity share capital	5,544	5,544	5,544	5,544
Other equity				
Retained earnings	290,808	292,447	306,982	307,700
Other reserves	115,201	115,054	115,201	115,054
	<b>411,553</b>	<b>413,045</b>	<b>427,727</b>	<b>428,298</b>
<b>Non-current liabilities</b>				
<b>Financial liabilities</b>				
Lease liabilities	1,493	-	1,710	-
Other financial liabilities	2,997	2,677	2,997	2,677
Provisions	6,492	7,267	6,713	7,467
Deferred tax liabilities (net)	10,337	9,876	14,652	13,966
Other non-current liabilities	345	206	345	206
	<b>21,664</b>	<b>20,026</b>	<b>26,417</b>	<b>24,316</b>
<b>Current liabilities</b>				
<b>Financial liabilities</b>				
Borrowings	30,847	30,916	31,316	31,259
Trade payables				
Total outstanding dues from micro and small enterprises	4,052	2,371	4,088	2,400
Total outstanding dues of creditors other than micro and small enterprises	85,855	80,140	85,830	80,141
Lease liabilities	288	-	375	-
Other current financial liabilities	23,853	15,948	24,051	16,123
Other current liabilities	3,241	5,892	3,691	6,460
Provisions	17,356	17,019	17,368	17,030
	<b>165,492</b>	<b>152,286</b>	<b>166,719</b>	<b>153,413</b>
<b>TOTAL</b>	<b>598,709</b>	<b>585,357</b>	<b>620,863</b>	<b>606,027</b>



Notes (continued)

## 2 STATEMENT OF CASH FLOW

(` Lacs)

Particulars	Standalone		Consolidated	
	Half year ended September 30, 2019	Half year ended September 30, 2018	Half year ended September 30, 2019	Half year ended September 30, 2018
	(Unaudited)	(Unaudited)	(Unaudited)	(Note 8)
<b>I. Cash generated from operations :</b>				
Profit before tax	40,426	55,163	42,610	55,265
Adjustments for :				
<b>a) Adjustments to reconcile profit before tax to net cash flows</b>				
Depreciation and amortisation expense	5,836	5,441	5,931	5,479
Finance cost	1,071	754	1,111	782
Interest income	(3,562)	(2,140)	(3,564)	(2,140)
Dividend income	(4,261)	(3,952)	-	(319)
Loss/(gain) on assets sold, discarded, etc.	113	(54)	112	(54)
(Gain)/loss on redemption /sale of investments (net)	(1,250)	(995)	(1,250)	(995)
Equity contribution from Holding Company	147	82	147	82
Unrealised foreign exchange fluctuation (net)	40	(993)	40	(993)
Mark to market ('MTM') of financial instruments	(22)	509	(22)	509
Provision for doubtful debts (net)	112	239	97	264
Share of profit of joint ventures and associate	-	-	(6,370)	(3,700)
	<b>(1,776)</b>	<b>(1,109)</b>	<b>(3,768)</b>	<b>(1,085)</b>
<b>b) Working capital adjustments</b>				
Trade receivables	15,883	(36)	15,925	70
Inventories	(5,564)	(7,503)	(5,402)	(7,613)
Other bank balances	(58)	(275)	(58)	(275)
Current and non-current financial assets	369	(1,731)	345	(1,763)
Other current and non-current assets	(5,518)	(508)	(5,522)	(422)
Trade payables	6,786	19,791	6,522	19,579
Current and non-current financial liabilities	10,139	1,270	10,214	1,289
Other current and non-current liabilities	(2,512)	(1,156)	(2,630)	(1,125)
Current and non-current provisions	(1,492)	1,133	(1,173)	1,136
	<b>18,033</b>	<b>10,985</b>	<b>18,221</b>	<b>10,876</b>
<b>Total adjustments (a+b)</b>	<b>16,257</b>	<b>9,876</b>	<b>14,453</b>	<b>9,791</b>
<b>Cash generated from operations</b>	<b>56,683</b>	<b>65,039</b>	<b>57,063</b>	<b>65,056</b>
Tax paid (net of refunds)	(9,720)	(11,859)	(9,773)	(11,891)
<b>Net cash generated from operations</b>	<b>46,963</b>	<b>53,180</b>	<b>47,290</b>	<b>53,165</b>
<b>II. Cash flows used in investing activities :</b>				
Purchase of property, plant and equipment and investment property	(15,525)	(6,956)	(15,897)	(6,989)
Proceeds from sale of property, plant and equipment	298	640	298	640
Interest received	3,521	1,508	3,523	1,508
Dividend received	4,261	3,952	4,261	3,952
Proceeds from loan given	-	9,302	-	9,302
Investments				
Sale/(purchase) of short term investments (net)	(19,810)	20,127	(19,810)	20,127
Redemption/(investment) in term deposits with banks	18,500	(39,600)	18,500	(39,600)
<b>Net cash (used in) investing activities</b>	<b>(8,755)</b>	<b>(11,027)</b>	<b>(9,125)</b>	<b>(11,060)</b>
<b>III. Cash flows from financing activities :</b>				
(Repayment)/proceeds from borrowings (net)	(69)	363	57	442
Finance costs	(827)	(554)	(866)	(582)
Payment of lease liabilities	(191)	-	(243)	-
Dividend paid (including tax on dividend)	(33,360)	(33,143)	(33,360)	(33,143)
<b>Net cash (used in) financing activities</b>	<b>(34,447)</b>	<b>(33,334)</b>	<b>(34,412)</b>	<b>(33,283)</b>
<b>IV. Net change in cash and cash equivalents (I+II+III)</b>	<b>3,761</b>	<b>8,819</b>	<b>3,753</b>	<b>8,822</b>
<b>V. Net foreign exchange difference</b>	<b>291</b>	<b>26</b>	<b>291</b>	<b>26</b>
<b>VI. Cash and cash equivalents at the beginning of the year</b>	<b>19,534</b>	<b>15,231</b>	<b>19,546</b>	<b>15,232</b>
<b>VII. Cash and cash equivalents at the end of the year (IV+V+VI)</b>	<b>23,586</b>	<b>24,076</b>	<b>23,590</b>	<b>24,080</b>
<b>Components of cash and cash equivalents</b>				
Cash on hand	1	1	2	3
Bank balances				
In current accounts	23,585	24,075	23,588	24,077
<b>Total cash and cash equivalents</b>	<b>23,586</b>	<b>24,076</b>	<b>23,590</b>	<b>24,080</b>

**Notes (continued)**

3 This statement has been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on October 24, 2019.

4 The Consolidated financial results include results of the following companies

Name of the Company	As at September 30, 2019		As at June 30, 2019		As at March 31, 2019		As at September 30, 2018	
	% holding	Consolidated as	% holding	Consolidated as	% holding	Consolidated as	% holding	Consolidated as
Cummins Sales & Service Private Limited	100%	Subsidiary	100%	Subsidiary	100%	Subsidiary	100%	Subsidiary
Cummins Generator Technologies India Private Limited	48.54%	Associate	48.54%	Associate	48.54%	Associate	48.54%	Associate
Valvoline Cummins Private Limited	50%	Joint Venture	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	50%	Joint Venture

5 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 and half year ended September 30, 2019.

6 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:

(₹ Lacs)

Particulars	Quarter ended September 30, 2019	Quarter ended September 30, 2019	Elimination/ Adjustments	Total
	Engines	Lubes *		
Sales	129,730	30,160	30,160	129,730
Profit before tax	19,586	4,339	2,362	21,563
Profit after tax	16,316	3,954	1,977	18,293

(₹ Lacs)

Particulars	Quarter ended June 30, 2019	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

(₹ Lacs)

Particulars	Quarter ended September 30, 2018	Quarter ended September 30, 2018	Elimination/ Adjustments	Total (Note 8)
	Engines	Lubes *		
Sales	146,165	28,345	28,345	146,165
Profit before tax	28,411	2,850	1,926	29,335
Profit after tax	19,541	1,847	923	20,465

## Notes (continued)

(₹ Lacs)

Particulars	Half year ended September 30, 2019	Half year ended September 30, 2019	Elimination/ Adjustments	Total
	Engines	Lubes *		
Sales	262,241	66,181	66,181	262,241
Profit before tax	38,672	10,367	6,429	42,610
Profit after tax	29,611	7,876	3,938	33,549

(₹ Lacs)

Particulars	Half year ended September 30, 2018	Half year ended September 30, 2018	Elimination/ Adjustments	Total (Note 8)
	Engines	Lubes *		
Sales	276,723	62,348	62,348	276,723
Profit before tax	52,473	8,543	5,751	55,265
Profit after tax	36,088	5,583	2,791	38,880

(₹ Lacs)

Particulars	Year ended March 31, 2019	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

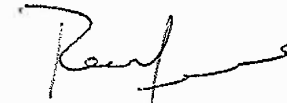
\* The above numbers represent full numbers in the Statement of Profit and Loss of Valvoline Cummins Private Limited and are not Group's proportionate share.

7 The Government of India introduced Taxation Laws (Amendment) Ordinance, 2019 (The "Ordinance") on September 20, 2019. Tax expenses for the quarter and half year ended September 30, 2019 reflect changes made vide the Ordinance, as applicable to the Group/Company.

8 The consolidated amounts for the quarter and half year ended September 30, 2018, as reported in the unaudited consolidated financial results, have not been subjected to limited review by the auditors.

Mumbai  
Date: October 24, 2019

For Cummins India Limited



Ashwath Ram  
Managing Director  
DIN: 00149501