



Ref: STEX/SECT/2020

August 12, 2020

The Relationship Manager, DCS-CRD BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai 400 001 BSE Scrip Code: 500480	National Stock Exchange of India Limited Exchange Plaza, 5 th Floor, Plot No. C/1, G Block, Bandra – Kurla Complex, Bandra (East), Mumbai 400 051 NSE Symbol: CUMMINSIND
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Subject: Outcome of the Board Meeting – unaudited financial results for the quarter ended June 30, 2020.

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, 2020. The Board of Directors have approved these results at their meeting held on August 12, 2020. 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




Vinaya A. Joshi
Company Secretary & Compliance Officer

Encl.: As above.

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

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

1. We have reviewed the accompanying statement of unaudited standalone financial results of Cummins India Limited (the "Company") for the quarter ended June 30, 2020 (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.
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.

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5. We draw attention to note 8 of the Statement which describes the management's evaluation of impact of uncertainties related to COVID-19 and its consequential effects on the carrying value of its assets as at June 30, 2020 and the operations of the Company.

Our conclusion is not modified in respect of this matter.

For SRBC & CO LLP

Chartered Accountants

ICAI Firm registration number: 324982E/E300003

per Tridevlal Khandelwal

Partner

Membership number: 501160

UDIN: 20501160AAAAC15747



Place: Pune

Date: August 12, 2020



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

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Cummins India Limited (the "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 June 30, 2020 (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").
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/CMDI/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 June 30, 2020	
	% 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. We draw attention to note 8 of the Statement which describes the management's evaluation of impact of uncertainties related to COVID-19 and its consequential effects on the carrying value of its assets as at June 30, 2020 and the operations of the Group.

Our conclusion is not modified in respect of this matter.

7. The accompanying Statement includes unaudited interim financial results and other unaudited financial information in respect of:
- one subsidiary, whose interim financial results and other financial information reflect total revenues of Rs 1,176 lakhs, total net loss after tax of Rs. (253) lakhs and total comprehensive loss of Rs. (253) lakhs for the quarter ended June 30, 2020; and
 - one associate and one joint venture, whose interim financial results include the Group's share of net loss of Rs. (63) lakhs and Group's share of total comprehensive loss of Rs. (88) lakhs for the quarter ended June 30, 2020, as considered in the Statement whose interim financial results and other financial information 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 the subsidiary, joint venture and associate, 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 in respect of matters stated above is not modified with respect to financial results certified by the Management.

For S R B C & CO LLP

Chartered Accountants

ICAI Firm registration number: 324982E/E300003



per **Tridevlal Khandelwal**
Partner

Membership number: 501160

UDIN: 20501160AAAACJ4761



Place: Pune

Date: August 12, 2020

CUMMINS INDIA LIMITED

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

[CIN : L29112PN1962PLC012276], Telephone : 020 67067000, Fax : 020 67067015,
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Unaudited consolidated financial results for the quarter ended June 30, 2020

(₹ Lacs)

Particulars	Quarter ended			Year ended
	June 30, 2020	March 31, 2020	June 30, 2019	March 31, 2020
	(Unaudited)	(Audited) (Note 5)	(Unaudited)	(Audited)
1 Income				
(a) Revenue from operations				
Sales/Income from operations	48,874	104,192	132,511	509,587
Other operating income	1,408	2,054	2,661	9,558
(b) Other income	9,671	6,702	6,304	25,749
Total Income	59,953	112,948	141,476	544,894
2 Expenses				
(a) Cost of materials consumed	25,863	59,021	68,778	258,799
(b) Purchases of traded goods	2,399	12,962	18,468	74,718
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	967	(3,275)	1,565	3,662
(e) Employee benefits expense	11,942	14,470	14,165	57,775
(f) Finance cost	443	508	538	2,102
(g) Depreciation and amortisation expense	3,079	3,126	2,956	12,058
(h) Other expenses	8,918	16,322	17,034	65,273
Total expenses	53,611	103,134	123,504	474,387
3 Profit before exceptional items and tax (1-2)	6,342	9,814	17,972	70,507
4 Exceptional items (Note 7)	-	380	-	1,985
5 Profit after exceptional items before share of profit of joint ventures and associate and before tax (3-4)	6,342	9,434	17,972	68,522
6 Share of profit of joint ventures and associate after tax	764	2,899	3,075	12,226
7 Profit before tax (5-6)	7,106	12,333	21,047	80,748
8 Tax expense				
(a) Current tax	1,648	2,795	5,327	15,899
(b) Deferred tax	156	(7,486)	464	(5,703)
(c) Tax for earlier years	-	-	-	(9)
Total tax expenses	1,804	(4,691)	5,791	10,187
9 Profit after tax (7-8)	5,302	17,024	15,256	70,561
10 Other comprehensive income/ (expense)	(637)	(1,161)	(471)	(2,371)
11 Income tax effect	160	292	164	597
12 Net other comprehensive income/(expense) not to be reclassified to profit or loss in subsequent periods, net of tax (10+11)	(477)	(869)	(307)	(1,774)
13 Share in joint venture's and associate's OCI after tax (net) not to be reclassified to profit or loss in subsequent periods	(26)	3	1	(50)
14 Other comprehensive income/ (expense) for the year, net of tax (12+13)	(503)	(866)	(306)	(1,824)
15 Total comprehensive income (9+14)	4,799	16,158	14,950	68,737
16 Paid-up equity share capital (Face value ₹ 2 each)	5,544	5,544	5,544	5,544
17 Other equity				434,660
18 Earnings per share				
Basic and diluted EPS for the period on net profit (Not annualized for the quarters) (₹)	1.91	6.14	5.50	25.45

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, 2020

(₹ Lacs)

Particulars	Quarter ended			Year ended
	June 30, 2020	March 31, 2020	June 30, 2019	March 31, 2020
	(Unaudited)	(Audited) (Note 5)	(Unaudited)	(Audited)
1 Income				
(a) Revenue from operations				
Sales/Income from operations	48,406	103,221	131,626	506,160
Other operating income	1,414	2,063	2,678	9,613
(b) Other income	10,217	8,978	7,690	33,154
Total Income	60,037	114,262	141,994	548,927
2 Expenses				
(a) Cost of materials consumed	26,060	59,515	69,298	261,255
(b) Purchases of traded goods	2,125	12,589	17,601	72,186
(c) Change in inventories of finished goods, work-in-progress and traded goods	1,087	(3,665)	1,717	3,344
(d) Employee benefits expense	11,495	14,032	13,757	56,018
(e) Finance cost	431	489	519	2,025
(f) Depreciation and amortisation expense	3,031	3,075	2,907	11,866
(g) Other expenses	8,763	16,145	16,791	64,342
Total expenses	52,992	102,180	122,590	471,036
3 Profit before exceptional items and tax (1-2)	7,045	12,082	19,404	77,891
4 Exceptional items (Note 7)	-	380	-	1,985
5 Profit before tax (3-4)	7,045	11,702	19,404	75,906
6 Tax expense				
(a) Current tax	1,630	2,313	5,020	14,253
(b) Deferred tax	159	(2,442)	233	(1,281)
Total tax expenses	1,789	(129)	5,253	12,972
7 Profit after tax (5-6)	5,256	11,831	14,151	62,934
8 Other comprehensive income / (expense)	(637)	(1,145)	(470)	(2,348)
9 Income tax effect	160	288	164	591
10 Net Other comprehensive income / (expense) not to be reclassified to profit or loss in subsequent periods, net of tax (8+9)	(477)	(857)	(306)	(1,757)
11 Total comprehensive income for the year, net of tax (7+10)	4,779	10,974	13,845	61,177
12 Paid-up equity share capital (Face value ₹ 2 each)	5,544	5,544	5,544	5,544
13 Other equity				411,952
14 Earnings per share				
Basic and diluted EPS (Not annualized for the quarters) (₹)	1.90	4.27	5.10	22.70

Notes

1 The consolidated financial results include results of the following companies

Name of the Company	As at June 30, 2020		As at March 31, 2020		As at June 30, 2019	
	% holding	Consolidated as	% holding	Consolidated as	% holding	Consolidated as
Cummins Sales & Service Private Limited	100%	Subsidiary	100%	Subsidiary	100%	Subsidiary
Cummins Generator Technologies India Private Limited	48.54%	Associate	48.54%	Associate	48.54%	Associate
Valvoline Cummins Private Limited	50%	Joint Venture	50%	Joint Venture	50%	Joint Venture
Cummins Research and Technology India Private Limited	50%	Joint Venture	50%	Joint Venture	50%	Joint Venture

2 This statement has been reviewed by the Audit Committee at its meeting held on August 11, 2020 and approved by the Board of Directors at its meeting held on August 12, 2020.

3 Other income includes interest on income tax refund amounting to ₹ 3,556 lacs. To the extent of interest received on Income tax refund the result of the quarter ended June 30, 2020 is not comparable with those of the previous quarters.

4 Operating segment information:

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

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

Particulars	(₹ Lacs)			
	Quarter ended		Year ended	
	June 30, 2020	March 31, 2020	June 30, 2019	March 31, 2020
Sales				
Engines	48,874	104,192	132,511	509,587
Lubes*	19,640	28,393	36,021	129,418
Total	68,514	132,585	168,532	639,005
Less: Elimination/Adjustments	19,640	28,393	36,021	129,418
Net sales	48,874	104,192	132,511	509,587
Profit before tax				
Engines	6,278	10,734	19,086	72,788
Lubes*	2,243	4,309	6,028	21,202
Total	8,521	15,043	25,114	93,990
Less: Elimination/Adjustments	1,415	2,710	4,067	13,242
Total Profit before tax	7,106	12,333	21,047	80,748
Profit after tax				
Engines	4,474	15,425	13,295	62,601
Lubes*	1,655	3,199	3,922	15,921
Total	6,129	18,624	17,217	78,522
Less: Elimination/Adjustments	827	1,600	1,961	7,961
Total Profit after tax	5,302	17,024	15,256	70,561

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

5 The amounts pertaining to the quarter ended March 31, 2020 are the balancing amounts between the audited amounts for the year ended March 31, 2020 and unaudited amounts for the nine months ended December 31, 2019.

6 The Government of India introduced Taxation Laws (Amendment) Bill, 2019 (The "Bill") and also introduced some changes in tax laws in the Finance Act 2020. Tax expenses for the quarter ended June 30, 2020, March 31, 2020 and year ended March 31, 2020 reflect changes made vide the Bill and the Finance Act 2020, as applicable to the Group.

7 Exceptional Items comprise one time expense on account of Voluntary Retirement Program (VRP) and Reduction In Force (RIF) aggregating to ₹ 1,605 lacs and ₹ 380 lacs respectively for the year ended March 31, 2020 and Reduction In Force (RIF) amounting to ₹ 380 lacs for the quarter ended March 31, 2020.

8 The outbreak of COVID-19 pandemic and consequent lockdown impacted regular business operations. Gradually the operations have started attaining normalcy. The Group has assessed the impact of COVID-19 on its assets, including property, plant and equipments, receivables, inventories, etc. and it was concluded that the impact is not significant. However, the estimate of the impact of COVID-19 may differ from the same ascertained up to the date of approval of these financial results by the Board of Directors, based on how the COVID-19 situation evolves over a period of time.

For Cummins India Limited



Ashwath Ram
Managing Director
DIN: 00149501

Pune
Date: August 12, 2020