



Ref: STEX/SECT/2021

August 11, 2021

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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Subject: Outcome of the Board Meeting - unaudited standalone and consolidated financial results for the quarter ended June 30, 2021

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, 2021. On the recommendation of the Audit Committee, Board of Directors have approved these results at their meeting held on August 11, 2021. We are also enclosing a copy of 'Limited Review' report given by the Statutory Auditors' of the Company for the said results.

Board Meeting start time: 19:00

Board Meeting end time: 20:00

We request you to please take this intimation on your records.

Thanking you,
Yours truly,

For Cummins India Limited

Vinaya A. Joshi
Company Secretary & Compliance Officer
Encl: as above



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, 2021 (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/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 June 30, 2021	
	% 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 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. 1,894 lakhs, total net loss after tax of Rs. (140) lakhs and total comprehensive loss of Rs. (140) lakhs for the quarter ended June 30, 2021; and
 - One associate and one joint venture, whose interim financial results includes the Group's share of net profit of Rs. 300 lakhs and Group's share of total comprehensive income of Rs. 290 lakhs for the quarter ended June 30, 2021.

The unaudited interim financial results and other unaudited financial information of the this subsidiary, joint venture and associate have not been reviewed by their auditors and 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, 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 Tridev Lal Khandelwal

Partner

Membership number: 501160

UDIN: 21501160AAAAC18538



Place: Pune

Date: August 11, 2021

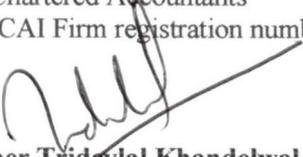
Independent Auditor's Review Report on the Quarterly Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**Review Report to
The Board of Directors
Cummins India Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Cummins India Limited (the "Company") for the quarter ended June 30, 2021 (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.

For S R B C & CO LLP

Chartered Accountants

ICAI Firm registration number: 324982E/E300003


per **Tridevjal Khandelwal**
Partner

Membership number: 501160

UDIN: 21501160 AAAACH2343

Place: Pune

Date: August 11, 2021



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 ended June 30, 2021

(₹ Lacs)

Particulars	Quarter ended			Year ended
	June 30, 2021	March 31, 2021	June 30, 2020	March 31, 2021
	(Unaudited)	(Audited) (Note 4)	(Unaudited)	(Audited)
1 Income				
(a) Revenue from operations				
Sales/Income from operations	117,771	124,083	48,874	428,749
Other operating income	1,720	1,542	1,408	7,259
(b) Other income (Note 6)	5,491	5,853	9,671	27,378
Total Income	124,982	131,478	59,953	463,386
2 Expenses				
(a) Cost of materials consumed	74,165	68,829	25,863	232,976
(b) Purchases of traded goods	12,582	19,394	2,399	45,454
(c) Change in inventories of finished goods, work-in-progress and traded goods	(8,591)	(4,827)	967	(2,068)
(d) Employee benefits expense	13,957	13,803	11,942	50,977
(e) Finance cost	189	346	443	1,676
(f) Depreciation and amortisation expense	3,125	3,104	3,079	12,719
(g) Other expenses	12,586	11,485	8,918	50,464
Total expenses	108,013	112,134	53,611	392,198
3 Profit before exceptional items and tax (1-2)	16,969	19,344	6,342	71,188
4 Exceptional items (Note 5)	13,236	-	-	-
5 Profit after exceptional items before share of profit of joint ventures and associate and before tax (3+4)	30,205	19,344	6,342	71,188
6 Share of profit of joint ventures and associate after tax	1,170	3,479	764	11,312
7 Profit before tax (5+6)	31,375	22,823	7,106	82,500
8 Tax expense				
(a) Current tax	6,577	5,781	1,648	18,834
(b) Deferred tax	104	217	156	194
(c) Tax for earlier years	-	(31)	-	(31)
Total tax expenses	6,681	5,967	1,804	18,997
9 Profit after tax (7-8)	24,694	16,856	5,302	63,503
10 Other comprehensive (expense) / income	(227)	483	(637)	23
11 Income tax effect	57	(122)	160	(6)
12 Net other comprehensive (expense) / income not to be reclassified to profit or loss in subsequent periods, net of tax (10+11)	(170)	361	(477)	17
13 Share in joint venture's and associate's OCI after tax (net) not to be reclassified to profit or loss in subsequent periods	(12)	75	(26)	4
14 Other comprehensive income/ (expense) for the year, net of tax (12+13)	(182)	436	(503)	21
15 Total comprehensive income (9+14)	24,512	17,292	4,799	63,524
16 Paid-up equity share capital (Face value ₹ 2 each)	5,544	5,544	5,544	5,544
17 Other equity				459,593
18 Earnings per share				
Basic and diluted EPS for the period on net profit (Not annualized) (₹)	8.91	6.08	1.91	22.91

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, 2021

(₹ Lacs)

Particulars	Quarter ended			Year ended
	June 30, 2021	March 31, 2021	June 30, 2020	March 31, 2021
	(Unaudited)	(Audited) (Note 4)	(Unaudited)	(Audited)
1 Income				
(a) Revenue from operations				
Sales/Income from operations	116,713	123,086	48,406	425,609
Other operating income	1,736	1,565	1,414	7,315
(b) Other income (Note 6)	5,488	11,159	10,217	37,015
Total Income	123,937	135,810	60,037	469,939
2 Expenses				
(a) Cost of materials consumed	74,296	69,210	26,060	234,455
(b) Purchases of traded goods	11,996	18,848	2,125	43,466
(c) Change in inventories of finished goods, work-in-progress and traded goods	(8,612)	(4,756)	1,087	(1,862)
(d) Employee benefits expense	13,493	13,360	11,495	49,263
(e) Finance cost	175	326	431	1,617
(f) Depreciation and amortisation expense	3,090	3,058	3,031	12,552
(g) Other expenses	12,397	11,242	8,763	49,652
Total expenses	106,835	111,288	52,992	389,143
3 Profit before exceptional items and tax (1-2)	17,102	24,522	7,045	80,796
4 Exceptional items (Note 5)	13,236	-	-	-
5 Profit before tax (3+4)	30,338	24,522	7,045	80,796
6 Tax expense				
(a) Current tax	6,577	5,722	1,630	18,775
(b) Deferred tax	99	231	159	234
Total tax expenses	6,676	5,953	1,789	19,009
7 Profit after tax (5-6)	23,662	18,569	5,256	61,787
8 Other comprehensive (expense) / income	(227)	410	(637)	(20)
9 Income tax effect	57	(103)	160	5
10 Net Other comprehensive (expense) / income not to be reclassified to profit or loss in subsequent periods, net of tax (8+9)	(170)	307	(477)	(15)
11 Total comprehensive income for the year, net of tax (7+10)	23,492	18,876	4,779	61,772
12 Paid-up equity share capital (Face value ₹ 2 each)	5,544	5,544	5,544	5,544
13 Other equity				435,133
14 Earnings per share				
Basic and diluted EPS for the period on net profit (Not annualized) (₹)	8.54	6.70	1.90	22.29

Notes

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

Name of the Company	As at June 30, 2021		As at March 31, 2021		As at June 30, 2020	
	% 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 and approved by the Board of Directors at its meeting held on August 11, 2021.

3 Operating segment information:

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

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

Particulars	(₹ Lacs)			
	Quarter ended		Year ended	
	June 30, 2021	March 31, 2021	June 30, 2020	March 31, 2021
	(Unaudited)	(Audited) (Note 4)	(Unaudited)	(Audited)
Sales				
Engines	117,771	124,083	48,874	428,749
Lubes*	31,200	43,979	19,640	134,011
Total	148,971	168,062	68,514	562,760
Less: Elimination/Adjustments	31,200	43,979	19,640	134,011
Net sales	117,771	124,083	48,874	428,749
Profit before tax				
Engines	30,505	20,549	6,278	74,518
Lubes*	2,363	6,081	2,243	21,475
Total	32,868	26,630	8,521	95,993
Less: Elimination/Adjustments	1,493	3,807	1,415	13,493
Total Profit before tax	31,375	22,823	7,106	82,500
Profit after tax				
Engines	23,823	14,582	4,474	55,521
Lubes*	1,741	4,547	1,655	15,964
Total	25,564	19,129	6,129	71,485
Less: Elimination/Adjustments	870	2,273	827	7,982
Total Profit after tax	24,694	16,856	5,302	63,503

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

4 The amounts pertaining to the quarter ended March 31, 2021 are the balancing amounts between the audited amounts for the year ended March 31, 2021 and unaudited amounts for the nine months ended December 31, 2020.

5 Exceptional Items during the quarter ended June 30, 2021 comprise gain on sale of Erandwane, Pune property aggregating to ₹ 13,236 Lacs.

6 Other income for the quarter ended June 30, 2020 and year ended March 31, 2021 includes interest on income tax refund amounting to ₹ 3,556 Lacs.

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

8 The quarter ended June 30, 2020 and the year ended March 31, 2021 were severely impacted because of the first wave of COVID-19. The second wave of COVID-19 has caused supply chain disruptions impacting the supplies during the quarter ended June 30, 2021. The Group has assessed the impact of COVID-19 on its assets, including property, plant and equipments, receivables, inventory etc. and it was concluded that the impact is not significant. However, the impact of COVID-19 may differ from the same ascertained up to the date of approval of these 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