



Ref: STEX/SECT/2020

October 28, 2020

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 – Un-Audited financial results for the quarter and half year ended September 30, 2020.

Dear Sir/ Madam,

Un-audited Financial Results with Auditors' Limited Review Report

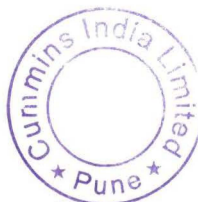
In terms of Regulation 30 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing a copy of the un-audited standalone and consolidated financial results for the quarter and half year ended September 30, 2020. The Board of Directors have approved these results at their meeting held on October 28, 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 truly,
For Cummins India Limited


Vinaya A. Joshi
Company Secretary & Compliance Officer



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, 2020 and year to date from April 01, 2020 to September 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/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, 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

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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 11 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 September 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 assets of Rs. 3,379 lakhs as at September 30, 2020, and total revenues of Rs. 2,494 lakhs and Rs 3,670 lakhs, total net profit after tax of Rs. 166 lakhs and total net loss after tax of Rs. (87) lakhs, total comprehensive income of Rs. 166 lakhs and total comprehensive loss of Rs. (87) lakhs, for the quarter ended September 30, 2020 and the period ended on that date respectively, and net cash inflows of Rs. 0.25 lakhs for the period from April 01, 2020 to September 30, 2020.
 - one associate and one joint venture, whose interim financial results includes the Group's share of net profit of Rs. 1,124 lakhs and Rs 1,061 lakhs and Group's share of total comprehensive income of Rs. 1,099 lakhs and Rs. 1,011 lakhs for the quarter ended September 30, 2020 and for the period ended on that date respectively.

The 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 the financial results certified by the Management.

For S R B C & CO LLP

Chartered Accountants

ICAI Firm registration number: 324982E/E300003



per Tridevjal Khandelwal

Partner

Membership number: 501160

UDIN: 20501160AAAA CW4878



Place: Pune

Date: October 28, 2020

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, 2020 and year to date from April 01, 2020 to September 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 11 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 September 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: 20501160AAAACX 8557

Place: Pune

Date: October 28, 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,

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

Unaudited consolidated financial results for the quarter and half year ended September 30, 2020

(₹ Lacs)

Particulars	Quarter ended			Half year ended		Year ended
	September 30, 2020	June 30, 2020	September 30, 2019	September 30, 2020	September 30, 2019	March 31, 2020
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Income						
(a) Revenue from operations						
Sales/Income from operations	115,126	48,874	129,730	164,000	262,241	509,587
Other operating income	1,873	1,408	2,362	3,281	5,023	9,558
(b) Other income (Note 8)	5,799	9,671	6,451	15,470	12,755	25,749
Total Income	122,798	59,953	138,543	182,751	280,019	544,894
2 Expenses						
(a) Cost of materials consumed	68,373	25,863	68,832	94,236	137,610	258,799
(b) Purchases of traded goods	7,994	2,399	19,471	10,393	37,939	74,718
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(4,286)	967	(2,722)	(3,319)	(1,157)	3,662
(e) Employee benefits expense	12,321	11,942	14,512	24,263	28,677	57,775
(f) Finance cost	404	443	573	847	1,111	2,102
(g) Depreciation and amortisation expense	3,301	3,079	2,975	6,380	5,931	12,058
(h) Other expenses (Note 9)	15,738	8,918	16,634	24,656	33,668	65,273
Total expenses	103,845	53,611	120,275	157,456	243,779	474,387
3 Profit before exceptional items and tax (1-2)	18,953	6,342	18,268	25,295	36,240	70,507
4 Exceptional items (Note 7)	-	-	-	-	-	1,985
5 Profit after exceptional items before share of profit of joint ventures and associate and before tax (3-4)	18,953	6,342	18,268	25,295	36,240	68,522
6 Share of profit of joint ventures and associate after tax	2,646	764	3,295	3,410	6,370	12,226
7 Profit before tax (5-6)	21,599	7,106	21,563	28,705	42,610	80,748
8 Tax expense						
(a) Current tax	4,689	1,648	2,857	6,337	8,184	15,899
(b) Deferred tax	(406)	156	413	(250)	877	(5,703)
(c) Tax for earlier years	-	-	-	-	-	(9)
Total tax expenses	4,283	1,804	3,270	6,087	9,061	10,187
9 Profit after tax (7-8)	17,316	5,302	18,293	22,618	33,549	70,561
10 Other comprehensive income/ (expense)	576	(637)	(344)	(61)	(815)	(2,371)
11 Income tax effect	(144)	160	41	16	205	597
12 Net other comprehensive income/(expense) not to be reclassified to profit or loss in subsequent periods, net of tax (10+11)	432	(477)	(303)	(45)	(610)	(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)	(26)	(37)	(52)	(36)	(50)
14 Other comprehensive income/ (expense) for the year, net of tax (12+13)	406	(503)	(340)	(97)	(646)	(1,824)
15 Total comprehensive income (9+14)	17,722	4,799	17,953	22,521	32,903	68,737
16 Paid-up equity share capital (Face value ₹ 2 each)	5,544	5,544	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) (₹)	6.25	1.91	6.60	8.16	12.10	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 and half year ended September 30, 2020

(₹ Lacs)

Particulars	Quarter ended			Half year ended		Year ended
	September 30, 2020	June30, 2020	September 30, 2019	September 30, 2020	September 30, 2019	March 31, 2020
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Income						
(a) Revenue from operations						
Sales/Income from operations	114,133	48,406	128,466	162,539	260,092	506,160
Other operating income	1,886	1,414	2,375	3,300	5,053	9,613
(b) Other income (Note 8)	5,797	10,217	9,258	16,014	16,948	33,154
Total Income	121,816	60,037	140,099	181,853	282,093	548,927
2 Expenses						
(a) Cost of materials consumed	68,780	26,060	69,577	94,840	138,875	261,255
(b) Purchases of traded goods	7,366	2,125	18,532	9,491	36,133	72,186
(c) Change in inventories of finished goods, work-in-progress and traded goods	(4,275)	1,087	(2,975)	(3,188)	(1,258)	3,344
(d) Employee benefits expense	11,893	11,495	14,073	23,388	27,830	56,018
(e) Finance cost	402	431	552	833	1,071	2,025
(f) Depreciation and amortisation expense	3,267	3,031	2,929	6,298	5,836	11,866
(g) Other expenses (Note 9)	15,515	8,763	16,389	24,278	33,180	64,342
Total expenses	102,948	52,992	119,077	155,940	241,667	471,036
3 Profit before exceptional items and tax (1-2)	18,868	7,045	21,022	25,913	40,426	77,891
4 Exceptional items (Note 7)	-	-	-	-	-	1,985
5 Profit before tax (3-4)	18,868	7,045	21,022	25,913	40,426	75,906
6 Tax expense						
(a) Current tax	4,707	1,630	2,260	6,337	7,280	14,253
(b) Deferred tax	(394)	159	434	(235)	667	(1,281)
Total tax expenses	4,313	1,789	2,694	6,102	7,947	12,972
7 Profit after tax (5-6)	14,555	5,256	18,328	19,811	32,479	62,934
8 Other comprehensive income / (expense)	576	(637)	(340)	(61)	(810)	(2,348)
9 Income tax effect	(144)	160	40	16	204	591
10 Net Other comprehensive income / (expense) not to be reclassified to profit or loss in subsequent periods, net of tax (8+9)	432	(477)	(300)	(45)	(606)	(1,757)
11 Total comprehensive income for the year, net of tax (7+10)	14,987	4,779	18,028	19,766	31,873	61,177
12 Paid-up equity share capital (Face value ₹ 2 each)	5,544	5,544	5,544	5,544	5,544	5,544
13 Other equity						411,952
14 Earnings per share						
Basic and diluted EPS (Not annualized) (₹)	5.25	1.90	6.62	7.15	11.72	22.70

Notes

1 The Consolidated financial results include results of the following companies

Name of the Company	As at September 30, 2020		As at June 30, 2020		As at September 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 Technologies India Private Limited	50%	Joint Venture	50%	Joint Venture	50%	Joint Venture

2. STATEMENT OF ASSETS AND LIABILITIES

Particulars	(₹ Lacs)			
	Standalone		Consolidated	
	As at September 30, 2020	As at March 31, 2020	As at September 30, 2020	As at March 31, 2020
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
ASSETS				
Non-current assets				
Property, plant and equipment	115,086	119,526	115,192	119,655
Capital work-in-progress (including investment property in progress)	8,475	8,003	8,475	8,003
Right-of-use asset	2,866	3,056	3,116	3,441
Investment properties	102,900	103,664	102,900	103,664
Intangible assets	152	186	197	240
Investments in subsidiary, joint ventures and associate	3,735	3,735	27,884	25,071
Financial assets				
Investments	511	517	511	517
Other financial assets	2,080	2,877	2,163	2,927
Income tax assets (net)	4,030	11,119	4,212	11,227
Other non-current assets	6,220	6,615	6,220	6,615
	246,055	259,298	270,870	281,360
Current assets				
Inventories	62,269	57,292	62,828	57,723
Financial assets				
Investments	52,420	78,146	52,420	78,146
Trade receivables	115,036	113,159	116,239	114,577
Cash and cash equivalents	12,322	18,142	12,327	18,147
Other bank balances	71,666	27,241	71,666	27,241
Other current financial assets	14,046	21,600	14,154	21,728
Other current assets	17,655	19,083	17,692	19,241
Assets classified as held for sale	1,461	1,444	1,461	1,444
	346,875	336,107	348,787	338,247
	592,930	595,405	619,657	619,607
EQUITY AND LIABILITIES				
Equity				
Equity share capital	5,544	5,544	5,544	5,544
Other equity				
Retained earnings	297,082	296,720	322,546	319,428
Other reserves	115,343	115,232	115,343	115,232
	417,969	417,496	443,433	440,204
Non-current liabilities				
Financial liabilities				
Lease liabilities	1,453	1,577	1,690	1,883
Other financial liabilities	3,105	3,522	3,106	3,522
Provisions	6,649	9,189	6,978	9,478
Deferred tax liabilities (net)	7,752	8,004	7,391	7,657
Other non-current liabilities	168	106	168	106
	19,127	22,398	19,333	22,646
Current liabilities				
Financial liabilities				
Borrowings	48,884	48,536	49,289	48,926
Trade Payables				
Total outstanding dues from micro and small enterprises	3,759	1,883	3,794	1,898
Total outstanding dues of creditors other than micro and small enterprises	64,880	67,759	64,852	67,836
Lease liabilities	238	257	327	368
Other current financial liabilities	18,241	16,619	18,473	16,813
Other current liabilities	4,533	4,774	4,838	5,215
Provisions	15,299	15,683	15,318	15,701
	155,834	155,511	156,891	156,757
	592,930	595,405	619,657	619,607

Notes (continued)

3. STATEMENT OF CASH FLOW

(₹ Lacs)

Particulars	Standalone		Consolidated	
	Half year ended September 30, 2020	Half year ended September 30, 2019	Half year ended September 30, 2020	Half year ended September 30, 2019
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
I. Cash generated from operations :				
Profit before tax	25,913	40,426	28,705	42,610
Adjustments for :				
a) Adjustments to reconcile profit before tax to net cash flows				
Depreciation and amortisation expense	6,298	5,836	6,379	5,931
Finance costs	833	1,071	847	1,111
Interest income	(5,226)	(3,562)	(5,228)	(3,564)
Dividend income	(546)	(4,261)	-	-
Loss/(gain) on assets sold, discarded, etc.	2,302	113	2,302	112
(Gain)/loss on redemption /sale of investments (net)	(1,548)	(1,250)	(1,548)	(1,250)
Equity contribution from Holding company	111	147	111	147
Unrealised foreign exchange fluctuation (net)	(384)	40	(384)	40
Mark to market ('MTM') of financial instruments	34	(22)	34	(22)
Provision for doubtful debts (net)	(168)	112	(152)	97
Share of profit of joint ventures and associate	-	-	(3,410)	(6,370)
	1,706	(1,776)	(1,049)	(3,768)
b) Working capital adjustments				
Trade receivable	(1,971)	15,883	(1,885)	15,925
Inventories	(4,977)	(5,564)	(5,107)	(5,402)
Other bank balances	-	(58)	-	(58)
Current and non-current financial assets	601	369	587	345
Other current and non-current assets	3,029	(5,518)	3,152	(5,522)
Trade payable	(1,145)	6,786	(1,116)	6,522
Current and non-current financial liabilities	1,193	10,139	1,231	10,214
Other current and non-current liabilities	(179)	(2,512)	(278)	(2,630)
Current and non-current provisions	(3,230)	(1,492)	(3,190)	(1,173)
	(6,679)	18,033	(6,606)	18,221
Total adjustments (a+b)	(4,973)	16,257	(7,655)	14,453
Cash generated from operations	20,940	56,683	21,050	57,063
Tax refund/(tax paid)	751	(9,720)	706	(9,773)
Net cash generated from operations	21,691	46,963	21,756	47,290
II. Cash flows used in investing activities :				
Purchase of property, plant and equipment and investment property	(4,608)	(15,525)	(4,610)	(15,897)
Proceeds from sale of property, plant and equipment	(209)	298	(209)	298
Interest received	5,936	3,521	5,938	3,523
Dividend received	546	4,261	546	4,261
Investments				
Sale/(Purchase) of short term investments (net)	27,280	(19,810)	27,280	(19,810)
Term deposits with Banks	(37,407)	18,500	(37,407)	18,500
Net cash (used in)/from investing activities	(8,462)	(8,755)	(8,462)	(9,125)
III. Cash flows from financing activities :				
Proceeds from borrowings (net)	348	(69)	352	57
Finance costs	(588)	(827)	(602)	(866)
Payment of principal portion of lease liabilities	(193)	(191)	(248)	(243)
Unpaid dividend (restricted)	22	-	22	-
Dividend paid (including tax on dividend)	(19,426)	(33,360)	(19,426)	(33,360)
Net cash (used in) financing activities	(19,837)	(34,447)	(19,902)	(34,412)
IV. Net change in cash and cash equivalents (I+II+III)	(6,608)	3,761	(6,608)	3,753
V. Net foreign exchange difference	788	291	788	291
VI. Cash and cash equivalents at the beginning of the year	18,142	19,534	18,147	19,546
VII. Cash and cash equivalents at the end of the year (IV+V+VI)	12,322	23,586	12,327	23,590
Components of cash and cash equivalents				
Cash on hand	1	1	3	2
Bank Balances				
In current accounts	12,321	23,585	12,324	23,588
Cheque in hand	-	-	-	-
Total cash and cash equivalents	12,322	23,586	12,327	23,590

Notes (continued)

4 This statement has been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on October 28, 2020.

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 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	Quarter ended			Half year ended		Year ended
	September 30, 2020	June 30, 2020	September 30, 2019	September 30, 2020	September 30, 2019	March 31, 2020
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Segment Revenue						
Engines	115,126	48,874	129,730	164,000	262,241	509,587
Lubes*	27,954	19,640	30,160	47,594	66,181	129,418
Total	143,080	68,514	159,890	211,594	328,422	639,005
Less: Elimination/Adjustments	27,954	19,640	30,160	47,594	66,181	129,418
Net sales/ Income from operations	115,126	48,874	129,730	164,000	262,241	509,587
Segment Results - Profit before tax from each segment						
Engines	20,078	6,278	19,586	26,356	38,672	72,788
Lubes*	4,117	2,243	4,339	6,360	10,367	21,202
Total	24,195	8,521	23,925	32,716	49,039	93,990
Less: Elimination/Adjustments	2,596	1,415	2,362	4,011	6,429	13,242
Total Profit before tax	21,599	7,106	21,563	28,705	42,610	80,748
Segment Results - Profit after tax from each segment						
Engines	15,795	4,474	16,316	20,269	29,611	62,601
Lubes*	3,043	1,655	3,954	4,698	7,876	15,921
Total	18,838	6,129	20,270	24,967	37,487	78,522
Less: Elimination/Adjustments	1,522	827	1,977	2,349	3,938	7,961
Total Profit after tax	17,316	5,302	18,293	22,618	33,549	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.

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 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 the year ended March 31, 2020.

8 Other income for the quarter ended June 30, 2020 and half year ended September 30, 2020 includes interest on income tax refund amounting to ₹ 3,556 lacs.

9 Other expenses for the quarter and half year ended September 30, 2020 include an amount of ₹ 2,319 lacs pertaining to write off of certain old unusable tangible assets (net book value).

10 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.

11 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

Columbus, Indiana, USA
Date: October 28, 2020