



Ref: STEX/SECT/2021

January 28, 2021

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>
--	--

**Subject: Outcome of the Board Meeting – Unaudited standalone and consolidated Financial Results and Limited Review Report for the Quarter and nine months ending December 31, 2020 and declaration of Interim Dividend for FY 2020-21.**

Dear Sir/ Madam,

**1. 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 un-audited financial results (standalone and consolidated) for the quarter and nine months ended December 31, 2020. The Board of Directors have duly approved the results at their meeting held on January 28, 2021. We are also enclosing a copy of 'Limited Review' report given by the Statutory Auditors of the Company for the said results.

**2. Interim Dividend for the FY 2020-21 and fixing of Record date.**

We further wish to inform the exchange that the Board of Directors have declared an Interim Dividend of Rs. 7/- per equity shares on 277,200,000 equity shares (Face Value Rs. 2/- each) for the Financial Year 2020-21. The Dividend warrants for the said interim dividend will be dispatched by February 22, 2021 and the dividend will be paid on February 24, 2021.

Cummins India Limited  
Registered Office  
Cummins India Office Campus  
Tower A, 5<sup>th</sup> Floor, Survey No. 21, Balewadi  
Pune 411 045 Maharashtra, India  
Phone +91 20 67067000 Fax +91 20 67067015  
cumminsindia.com  
cil.investors@cummins.com



CIN : L28112PN1982PLC012278



Further, in terms of Regulation 42 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are providing the details of "Record Date" for the above-mentioned interim dividend for the FY 2020-21 as follows:

Stock Exchange	Security Code	Type of Security	Record Date	Purpose
BSE	500480	Equity Shares of the face value of Rs. 2/- each fully paid.	February 10, 2021 (Wednesday)	For the payment of interim dividend (FY 2020-21) of Rs. 7/- per equity share on 277,200,000 equity shares face value of Rs. 2/- each.
NSE	CUMMINSIND			

Kindly take this intimation on your record.

Thanking you,

Yours faithfully,  
For Cummins India Limited

Vinaya A. Joshi  
Company Secretary and Compliance Officer



Encl.: As above.

Cummins India Limited  
Registered Office  
Cummins India Office Campus  
Tower A, 5<sup>th</sup> Floor, Survey No. 21, Balewadi  
Pune 411 045 Maharashtra, India  
Phone +91 20 67067000 Fax +91 20 67067015  
cumminsindia.com  
cil.investors@cummins.com

CIN : L28112PN1982PLC012276

**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 December 31, 2020 and year to date from April 01, 2020 to December 31, 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 December 31, 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. 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. 2,349 lakhs and Rs. 6,019 lakhs, total net profit after tax of Rs. 68 lakhs and total net loss after tax of Rs. (19) lakhs, total comprehensive income of Rs. 45 lakhs and total comprehensive loss of Rs. (42) lakhs, for the quarter ended December 31, 2020 and the period ended on that date respectively.
  - one associate and one joint venture, whose interim financial results includes the Group's share of net profit of Rs. 1,063 lakhs and Rs. 2,124 lakhs and Group's share of total comprehensive income of Rs. 1,044 lakhs and Rs. 2,055 lakhs for the quarter ended December 31, 2020 and for the period ended on that date respectively.

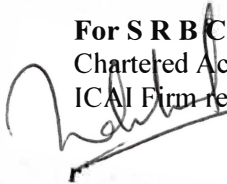
The unaudited interim financial results and other unaudited financial information have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the affairs of this subsidiary, joint venture and associate, is based solely on such unaudited interim 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 the financial results certified by the Management.

**For SRBC & CO LLP**

Chartered Accountants

ICAI Firm registration number: 324982E/E300003



**per T. Devlal Khandelwal**

Partner

Membership number: 501160

UDIN: 21501160AAAAAL2029



Place: Pune

Date: January 28, 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@cummins.com, Website : www.cumminsindia.com

Unaudited consolidated financial results for the quarter ended and nine months ended December 31, 2020

Particulars	(₹ Lacs)					
	Quarter ended			Nine months ended		Year ended
	December 31, 2020	September 30, 2020	December 31, 2019	December 31, 2020	December 31, 2019	March 31, 2020
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1 Income</b>						
(a) Revenue from operations						
Sales/Income from operations	1,40,666	1,15,126	1,43,154	3,04,666	4,05,395	5,09,587
Other operating income	2,436	1,873	2,481	5,717	7,504	9,558
(b) Other income (Note 5)	6,055	5,799	6,292	21,525	19,047	25,749
<b>Total Income</b>	<b>1,49,157</b>	<b>1,22,798</b>	<b>1,51,927</b>	<b>3,31,908</b>	<b>4,31,946</b>	<b>5,44,894</b>
<b>2 Expenses</b>						
(a) Cost of materials consumed	69,911	68,373	62,168	1,64,147	1,99,778	2,58,799
(b) Purchases of traded goods	15,667	7,994	23,817	26,060	61,756	74,718
(c) Change in inventories of finished goods, work-in-progress and traded goods	6,078	(4,286)	8,094	2,759	6,937	3,662
(e) Employee benefits expense	12,911	12,321	14,628	37,174	43,305	57,775
(f) Finance cost	483	404	483	1,330	1,594	2,102
(g) Depreciation and amortisation expense	3,235	3,301	3,001	9,615	8,932	12,058
(h) Other expenses (Note 6)	14,323	15,738	15,283	38,979	48,951	65,273
<b>Total expenses</b>	<b>1,22,608</b>	<b>1,03,845</b>	<b>1,27,474</b>	<b>2,80,064</b>	<b>3,71,253</b>	<b>4,74,387</b>
<b>3 Profit before exceptional items and tax (1-2)</b>	<b>26,549</b>	<b>18,953</b>	<b>24,453</b>	<b>51,844</b>	<b>60,693</b>	<b>70,507</b>
4 Exceptional items (Note 4)	-	-	1,605	-	1,605	1,985
<b>5 Profit after exceptional items before share of profit of joint ventures and associate and before tax (3-4)</b>	<b>26,549</b>	<b>18,953</b>	<b>22,848</b>	<b>51,844</b>	<b>59,088</b>	<b>68,522</b>
6 Share of profit of joint ventures and associate after tax	4,423	2,646	2,957	7,833	9,327	12,226
<b>7 Profit before tax (5-6)</b>	<b>30,972</b>	<b>21,599</b>	<b>25,805</b>	<b>59,677</b>	<b>68,415</b>	<b>80,748</b>
<b>8 Tax expense</b>						
(a) Current tax	6,716	4,689	4,920	13,053	13,104	15,899
(b) Deferred tax	227	(406)	906	(23)	1,783	(5,703)
(c) Tax for earlier years	-	-	(9)	-	(9)	(9)
<b>Total tax expenses</b>	<b>6,943</b>	<b>4,283</b>	<b>5,817</b>	<b>13,030</b>	<b>14,878</b>	<b>10,187</b>
<b>9 Profit after tax (7-8)</b>	<b>24,029</b>	<b>17,316</b>	<b>19,988</b>	<b>46,647</b>	<b>53,537</b>	<b>70,561</b>
10 Other comprehensive income/ (expense)	(399)	576	(396)	(460)	(1,211)	(2,371)
11 Income tax effect	100	(144)	100	116	305	597
<b>12 Net other comprehensive income/(expense) not to be reclassified to profit or loss in subsequent periods, net of tax (10+11)</b>	<b>(299)</b>	<b>432</b>	<b>(296)</b>	<b>(344)</b>	<b>(906)</b>	<b>(1,774)</b>
13 Share in joint venture's and associate's OCI after tax (net) not to be reclassified to profit or loss in subsequent periods	(19)	(26)	(17)	(71)	(53)	(50)
<b>14 Other comprehensive income/ (expense) for the year, net of tax (12+13)</b>	<b>(318)</b>	<b>406</b>	<b>(313)</b>	<b>(415)</b>	<b>(959)</b>	<b>(1,824)</b>
<b>15 Total comprehensive income for the year, net of tax (9+14)</b>	<b>23,711</b>	<b>17,722</b>	<b>19,675</b>	<b>46,232</b>	<b>52,578</b>	<b>68,737</b>
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						4,34,660
<b>18 Earnings per share</b>						
Basic and diluted EPS for the period on net profit (Not annualized) (₹)	8.67	6.25	7.21	16.83	19.31	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 nine months ended December 31, 2020

(₹ Lacs)

Particulars	Quarter ended			Nine months ended		Year ended
	December 31, 2020	September 30, 2020	December 31, 2019	December 31, 2020	December 31, 2019	March 31, 2020
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1 Income</b>						
(a) Revenue from operations						
Sales/Income from operations	1,39,984	1,14,133	1,42,847	3,02,523	4,02,939	5,06,160
Other operating income	2,450	1,886	2,497	5,750	7,550	9,613
(b) Other income (Note 5)	9,842	5,797	7,228	25,856	24,176	33,154
<b>Total Income</b>	<b>1,52,276</b>	<b>1,21,816</b>	<b>1,52,572</b>	<b>3,34,129</b>	<b>4,34,665</b>	<b>5,48,927</b>
<b>2 Expenses</b>						
(a) Cost of materials consumed	70,405	68,780	62,865	1,65,245	2,01,740	2,61,255
(b) Purchases of traded goods	15,127	7,366	23,464	24,618	59,597	72,186
(c) Change in inventories of finished goods, work-in-progress and traded goods	6,082	(4,275)	8,267	2,894	7,009	3,344
(d) Employee benefits expense	12,515	11,893	14,156	35,903	41,986	56,018
(e) Finance cost	458	402	465	1,291	1,536	2,025
(f) Depreciation and amortisation expense	3,196	3,267	2,955	9,494	8,791	11,866
(g) Other expenses (Note 6)	14,132	15,515	15,017	38,410	48,197	64,342
<b>Total expenses</b>	<b>1,21,915</b>	<b>1,02,948</b>	<b>1,27,189</b>	<b>2,77,855</b>	<b>3,68,856</b>	<b>4,71,036</b>
<b>3 Profit before exceptional items and tax (1-2)</b>	<b>30,361</b>	<b>18,868</b>	<b>25,383</b>	<b>56,274</b>	<b>65,809</b>	<b>77,891</b>
4 Exceptional items (Note 4)	-	-	1,605	-	1,605	1,985
<b>5 Profit before tax (3-4)</b>	<b>30,361</b>	<b>18,868</b>	<b>23,778</b>	<b>56,274</b>	<b>64,204</b>	<b>75,906</b>
<b>6 Tax expense</b>						
(a) Current tax	6,716	4,707	4,660	13,053	11,940	14,253
(b) Deferred tax	238	(394)	494	3	1,161	(1,281)
<b>Total tax expenses</b>	<b>6,954</b>	<b>4,313</b>	<b>5,154</b>	<b>13,056</b>	<b>13,101</b>	<b>12,972</b>
<b>7 Profit after tax (5-6)</b>	<b>23,407</b>	<b>14,555</b>	<b>18,624</b>	<b>43,218</b>	<b>51,103</b>	<b>62,934</b>
8 Other comprehensive income / (expense)	(369)	576	(393)	(430)	(1,203)	(2,348)
9 Income tax effect	92	(144)	99	108	303	591
<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>(277)</b>	<b>432</b>	<b>(294)</b>	<b>(322)</b>	<b>(900)</b>	<b>(1,757)</b>
<b>11 Total comprehensive income for the year, net of tax (7+10)</b>	<b>23,130</b>	<b>14,987</b>	<b>18,330</b>	<b>42,896</b>	<b>50,203</b>	<b>61,177</b>
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						4,11,952
<b>14 Earnings per share</b>						
Basic and diluted EPS for the period on net profit (Not annualized) (₹)	8.44	5.25	6.72	15.59	18.44	22.70

Notes

1 The consolidated financial results include results of the following companies

Name of the Company	As at December 31, 2020		As at September 30, 2020		As at March 31, 2020		As at December 31, 2019	
	% 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

2 This statement has been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on January 28, 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 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			Nine months ended		Year ended
	December 31, 2020	September 30, 2020	December 31, 2019	December 31, 2020	December 31, 2019	March 31, 2020
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>Sales</b>						
Engines	1,40,666	1,15,126	1,43,154	3,04,666	4,05,395	5,09,587
Lubes*	42,438	27,954	34,844	90,032	1,01,025	1,29,418
<b>Total</b>	<b>1,83,104</b>	<b>1,43,080</b>	<b>1,77,998</b>	<b>3,94,698</b>	<b>5,06,420</b>	<b>6,39,005</b>
Less: Elimination/Adjustments	42,438	27,954	34,844	90,032	1,01,025	1,29,418
<b>Net sales</b>	<b>1,40,666</b>	<b>1,15,126</b>	<b>1,43,154</b>	<b>3,04,666</b>	<b>4,05,395</b>	<b>5,09,587</b>
<b>Profit before tax</b>						
Engines	27,613	20,078	23,382	53,969	62,054	72,788
Lubes*	9,034	4,117	6,526	15,394	16,893	21,202
<b>Total</b>	<b>36,647</b>	<b>24,195</b>	<b>29,908</b>	<b>69,363</b>	<b>78,947</b>	<b>93,990</b>
Less: Elimination/Adjustments	5,675	2,596	4,103	9,686	10,532	13,242
<b>Total Profit before tax</b>	<b>30,972</b>	<b>21,599</b>	<b>25,805</b>	<b>59,677</b>	<b>68,415</b>	<b>80,748</b>
<b>Profit after tax</b>						
Engines	20,670	15,795	17,565	40,939	47,176	62,601
Lubes*	6,719	3,043	4,846	11,417	12,722	15,921
<b>Total</b>	<b>27,389</b>	<b>18,838</b>	<b>22,411</b>	<b>52,356</b>	<b>59,898</b>	<b>78,522</b>
Less: Elimination/Adjustments	3,360	1,522	2,423	5,709	6,361	7,961
<b>Total Profit after tax</b>	<b>24,029</b>	<b>17,316</b>	<b>19,988</b>	<b>46,647</b>	<b>53,537</b>	<b>70,561</b>

\* 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 Exceptional items for the quarter and nine months ended December 31, 2019 include expense on account of Voluntary Retirement Program ("VRP") aggregating to ₹ 1,605 Lacs. In addition to VRP, the exceptional items for the year ended March 31, 2020 include expense on Reduction in Force aggregating to ₹ 380 Lacs.

5 Other income for the nine months ended December 31, 2020 includes interest on income tax refund amounting to ₹ 3,556 lacs.

6 Other expenses for the quarter ended September 30, 2020 and nine months ended December 31, 2020 include an amount of ₹ 2,319 lacs pertaining to write off of certain old unusable tangible assets (net book value).

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 Board of Directors of the Company at their meeting held on January 28, 2021 declared an interim dividend of ₹ 7 per equity share on 277,200,000 shares of ₹ 2 each fully paid-up for the financial year 2020-21.

For Cummins India Limited



Ashwath Ram  
Managing Director  
DIN: 00149501

Pune

Date: January 28, 2021