



Ref: STEX/SECT/2023

June 13, 2023

To,
National Stock Exchange of India Limited ("NSE")
Exchange Plaza, Bandra Kurla Complex,
Bandra (East),
Mumbai – 400051
NSE Symbol: **CUMMINSIND**

Subject: Clarification for Financial Results.

Dear Sir/Madam,

We acknowledge the receipt of your email dated June 08, 2023.

Further, please refer to the below point-wise reply to the queries raised in your email:

1. The company has not submitted the Statement of Modified Opinion or in case of unmodified opinion(s), a declaration to that effect to the Stock Exchange.

A declaration under Reg 33 (3) (d) of SEBI (Listing Obligation and Disclosure Requirements) was filed with BSE on May 24, 2023. A copy of the BSE filing acknowledgement, dated May 24, 2023, is enclosed herewith. However, the same was not filed with NSE inadvertently. A declaration under Regulation 33 (3) (d) was uploaded on June 09, 2023, on NSE.

2. Machine Readable Form / Legible copy of Financial Results not submitted.

During the previous quarters, Company has submitted the financial results in machine readable format as prescribed. However, while submitting the financial results for the quarter ended March 31, 2023, inadvertently due to some technical glitch in the application used for conversion into machine readable format, it appears that few pages were not converted into machine readable format. We are resharing a copy of machine readable full financial results for the quarter ended March 31, 2023, for your reference.

We request you to take the submission on record.

Thanking you,

Yours sincerely,

For Cummins India Limited

VINAYA
ABHIJIT JOSHI

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VINAYA ABHIJIT JOSHI
Date: 2023.06.13
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Vinaya A. Joshi
Company Secretary & Compliance Officer

(This letter is digitally signed)

Encl. As above.

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Date & Time of Download : 13/06/2023 15:02:28

BSE ACKNOWLEDGEMENT

Acknowledgement Number	5605618
Date and Time of Submission	5/24/2023 2:43:06 PM
Scripcode and Company Name	500480 - CUMMINS INDIA LTD.
Subject / Compliance Regulation	Declaration In Terms Of The Regulation 33 (3) (D) Of The SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015
Submitted By	Bhavesh Zavar
Designation	Designated Officer for Filing

Disclaimer : - Contents of filings has not been verified at the time of submission.

Price Waterhouse & Co Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Cummins India Limited

Report on the Audit of Consolidated Financial Results

Opinion

1. We have audited the consolidated financial results of Cummins India Limited (hereinafter referred to as the 'Holding Company') and its subsidiary (Holding Company and its subsidiary together referred to as "the Group"), its associate and joint ventures (Refer note 3 to the consolidated financial results) for the year ended March 31, 2023 and the statement of assets and liabilities and the statement of cash flow as at and for the year ended on that date, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations') which has been initialled by us for identification purposes.
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements of the subsidiary, associate and joint ventures, the aforesaid consolidated financial results:

(i) include the annual financial statements of the following entities

Name of the Entity	As at March 31, 2023	
	% Holding	Consolidated as
Cummins Sales and 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

(ii) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

(iii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Group, its associate and joint ventures for the year ended March 31, 2023 and the statement of assets and liabilities and the statement of cash flow as at and for the year ended on that date.

Basis for Opinion

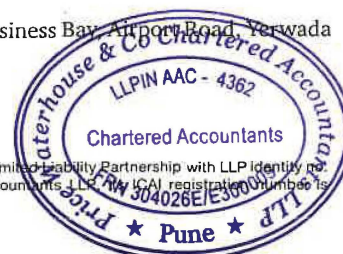
3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Financial Results' section of our report. We are independent of the Group, its associate and joint ventures in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

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Price Waterhouse & Co. (a Partnership Firm) converted into Price Waterhouse & Co Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no. LLPIN AAC-4362) with effect from July 7, 2014. Post its conversion to Price Waterhouse & Co Chartered Accountants LLP, its ICAI registration number is 304026E/E300009 (ICAI registration number before conversion was 304026E)



Price Waterhouse & Co Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Cummins India Limited

Report on the Consolidated Financial Results

Page 2 of 4

Board of Directors' Responsibilities for the Consolidated Financial Results

4. These Consolidated financial results have been prepared on the basis of the consolidated financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group including its associate and joint ventures and the statement of assets and liabilities and the statement of cash flow in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its associate and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its associate and joint ventures and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.
5. In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group and of its associate and joint ventures are responsible for assessing the ability of the Group and its associate and joint ventures to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group and its associate and joint ventures or to cease operations, or has no realistic alternative but to do so.
6. The respective Board of Directors of the companies included in the Group and of its associate and joint ventures are responsible for overseeing the financial reporting process of the Group and of its associate and joint ventures.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

7. Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results.
8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are



Price Waterhouse & Co Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Cummins India Limited

Report on the Consolidated Financial Results

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also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls. (Refer paragraph 9 below)

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associate and joint ventures to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associate and joint ventures to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
 - Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group and its associate and joint ventures to express an opinion on the consolidated financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
9. We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
10. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

11. The consolidated financial results include the Group's share of net profit after tax of Rs. 78.15 crores and total comprehensive income of Rs. 78.19 crores for the year ended March 31, 2023, as considered in the consolidated financial results, in respect of one joint venture, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of this joint venture, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 10 above.



Price Waterhouse & Co Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Cummins India Limited

Report on the Consolidated Financial Results

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12. The consolidated financial results also include the Group's share of net loss after tax of Rs. 0.1 crores and total comprehensive loss of Rs. 0.1 crores for the year ended March 31, 2023, as considered in the consolidated financial results, in respect of one joint venture, whose financial information have not been audited by us. This financial information is unaudited and have been furnished to us by the Management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of this joint venture, is based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, this financial information is not material to the Group.
13. Our opinion on the consolidated financial results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial information certified by the Board of Directors.
14. The consolidated financial results include the results for the quarter ended March 31, 2023 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year, which are neither subject to limited review nor audited by us.
15. The consolidated annual financial results dealt with by this report have been prepared for the express purpose of filing with stock exchange These results are based on and should be read with the audited consolidated financial statements of the group, its associate and joint ventures, for the year ended March 31, 2023 on which we have issued an unmodified audit opinion vide our report dated May 24, 2023.

For Price Waterhouse & Co Chartered Accountants LLP

Firm Registration Number: 304026E/E-300009

**JEETENDRA
MIRCHANDANI**

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JEETENDRA MIRCHANDANI
Date: 2023.05.24 14:06:53
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Jeetendra Mirchandani

Partner

Membership Number: 48125

UDIN: 23048125BGWQTZ2830

Hong Kong

May 24, 2023

Price Waterhouse & Co Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Cummins India Limited

Report on the Audit of Standalone Financial Results

Opinion

1. We have audited the standalone financial results of Cummins India Limited (hereinafter referred to as the 'Company') for the year ended March 31, 2023 and the standalone statement of assets and liabilities and the standalone statement of cash flow as at and for the year ended on that date, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'Listing Regulations') which has been initialled by us for identification purposes.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial results:
 - (i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
 - (ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 (the 'Act') and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Company for the year ended March 31, 2023 and the standalone statement of assets and liabilities and the standalone statement of cash flow as at and for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial Results' section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Board of Directors' Responsibilities for the Standalone Financial Results

4. These standalone financial results have been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of these standalone financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Company and the standalone statement of assets and liabilities and the standalone statement of cash flow in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Board of Directors of the Company are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating

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Price Waterhouse & Co Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Cummins India Limited
Report on the Standalone Financial Results

Page 2 of 3

effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the standalone financial results by the Directors of the Company, as aforesaid.

5. In preparing the standalone financial results, the Board of Directors of the Company are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
6. The Board of Directors of the Company are responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

7. Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.
8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls. (Refer paragraph 9 below)
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.



Price Waterhouse & Co Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Cummins India Limited

Report on the Standalone Financial Results

Page 3 of 3

9. We communicate with those charged with governance of the Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

10. The standalone financial results include the results for the quarter ended March 31, 2023 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year, which are neither subject to limited review nor audited by us.
11. The standalone financial results dealt with by this report has been prepared for the express purpose of filing with stock exchanges. These results are based on and should be read with the audited standalone financial statements of the Company for the year ended March 31, 2023 on which we issued an unmodified audit opinion vide our report dated May 24, 2023.

For Price Waterhouse & Co Chartered Accountants LLP

Firm Registration Number: 304026E/E-300009

JEETENDRA

MIRCHANDANI

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Date: 2023.05.24 14:00:27
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Jeetendra Mirchandani

Partner

Membership Number: 48125

UDIN: 23048125BGWQUA1690

Hong Kong

May 24, 2023

CUMMINS INDIA LIMITED

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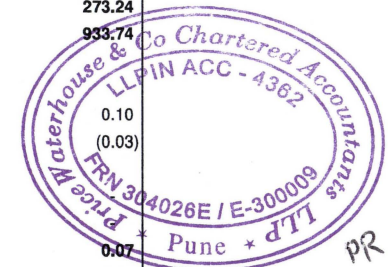
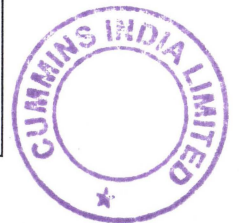
[CIN : L29112PN1962PLC012276], Telephone : 020 67067000, Fax : 020 67067015,

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

Audited consolidated financial results for the quarter and year ended March 31, 2023

(₹ Crore)

Particulars	Quarter ended			Year ended	
	March 31, 2023	December 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022
	(Note 6)	(Unaudited)	(Note 6)	(Audited)	(Audited)
1 Income					
(a) Revenue from operations					
Sales/Income from operations	1,897.45	2,148.99	1,477.27	7,641.40	6,056.97
Other operating income	36.40	36.05	24.85	130.69	113.95
(b) Other income	87.45	84.85	67.24	308.15	243.19
Total Income	2,021.30	2,269.89	1,569.36	8,080.24	6,414.11
2 Expenses					
(a) Cost of materials consumed	1,181.33	1,171.66	932.37	4,567.98	3,574.29
(b) Purchases of traded goods	210.81	200.79	138.19	781.23	571.45
(c) Change in inventories of finished goods, work-in-progress and traded goods	(100.28)	66.96	(54.98)	(126.69)	(38.58)
(d) Employee benefits expense	161.05	165.87	147.46	648.88	614.53
(e) Finance cost	6.66	2.84	4.95	16.24	12.16
(f) Depreciation and amortisation expense	37.61	34.73	35.09	142.04	135.62
(g) Other expenses	150.83	166.66	130.92	652.95	561.17
Total expenses	1,648.01	1,809.51	1,334.00	6,682.63	5,430.64
3 Profit before exceptional items and tax (1-2)	373.29	460.38	235.36	1,397.61	983.47
4 Exceptional items (expense) / income (Note 7 and 8)	-	-	-	(14.30)	132.36
5 Profit after exceptional items before share of profit of joint ventures and associate and before tax (3+4)	373.29	460.38	235.36	1,383.31	1,115.83
6 Share of profit of joint ventures and associate after tax	71.11	72.32	36.15	207.98	91.15
7 Profit before tax (5+6)	444.40	532.70	271.51	1,591.29	1,206.98
8 Tax expense					
(a) Current tax	97.34	112.45	57.02	355.63	261.36
(b) Deferred tax	(3.41)	6.45	1.24	5.95	14.90
(c) Tax for earlier years	1.56	-	(3.02)	1.56	(3.02)
Total tax expenses	95.49	118.90	55.24	363.14	273.24
9 Profit after tax (7-8)	348.91	413.80	216.27	1,228.15	933.74
10 Other comprehensive (expense) / income					
(a) Items not to be reclassified to profit or loss in subsequent periods					
Remeasurement (loss) / gain on defined benefit plans	6.63	0.36	11.27	5.67	0.10
Income tax effect	(1.67)	(0.09)	(2.84)	(1.43)	(0.03)
(b) Items to be reclassified to profit or loss in subsequent periods					
Changes in the fair value of financial instruments	(0.13)	-	-	(0.13)	-
Income tax effect	0.03	-	-	0.03	-
Other comprehensive (expense) / income, net of tax (a+b)	4.86	0.27	8.43	4.14	0.07
11 Share in joint ventures' and associate's OCI after tax (net) not to be reclassified to profit or loss in subsequent periods	(0.31)	0.07	0.83	(0.55)	0.49
12 Total Other comprehensive (expense) / income for the year, net of tax (10+11)	4.55	0.34	9.26	3.59	0.56
13 Total comprehensive income (9+12)	353.46	414.14	225.53	1,231.74	934.30
14 Paid-up equity share capital (Face value ₹ 2 each)	55.44	55.44	55.44	55.44	55.44
15 Other equity				5,702.80	5,089.53
16 Earnings per share					
Basic and diluted EPS for the period on net profit (Not annualized) (₹)	12.59	14.93	7.80	44.31	33.68



CUMMINS INDIA LIMITED

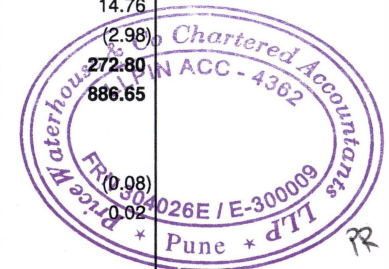
Registered Office: Cummins India Office Campus, Tower A, 5th Floor, Survey No. 21, Balewadi, Pune 411045, Maharashtra, India

[CIN : L29112PN1962PLC012276], Telephone : 020 67067000, Fax : 020 67067015,
Email : cil.investors@cummins.com, Website : www.cumminsindia.com

Audited standalone financial results for the quarter and year ended March 31, 2023

(₹ Crore)

Particulars	Quarter ended			Year ended	
	March 31, 2023	December 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022
	(Note 6)	(Unaudited)	(Note 6)	(Audited)	(Audited)
1 Income					
(a) Revenue from operations					
Sales/Income from operations	1,889.13	2,144.11	1,468.50	7,612.32	6,025.56
Other operating income	36.87	36.42	25.06	132.11	114.84
(b) Other income	130.62	103.77	76.60	419.99	287.50
Total Income	2,056.62	2,284.30	1,570.16	8,164.42	6,427.90
2 Expenses					
(a) Cost of materials consumed	1,191.42	1,180.72	938.51	4,599.51	3,594.62
(b) Purchases of traded goods	202.35	194.15	132.20	749.35	548.38
(c) Change in inventories of finished goods, work-in-progress and traded goods	(98.25)	68.37	(55.13)	(117.93)	(36.21)
(d) Employee benefits expense	156.55	161.03	142.84	629.83	595.62
(e) Finance cost	6.55	2.68	4.83	15.78	11.50
(f) Depreciation and amortisation expense	37.22	34.33	34.71	140.45	134.02
(g) Other expenses	147.88	164.05	128.51	641.06	552.88
Total expenses	1,643.72	1,805.33	1,326.47	6,658.05	5,400.81
3 Profit before exceptional items and tax (1-2)	412.90	478.97	243.69	1,506.37	1,027.09
4 Exceptional items (expense) / income (Note 7 and 8)	-	-	-	(14.30)	132.36
5 Profit before tax (3+4)	412.90	478.97	243.69	1,492.07	1,159.45
6 Tax expense					
(a) Current tax	96.28	111.90	56.68	353.60	261.02
(b) Deferred tax	(3.24)	6.93	0.84	7.29	14.76
(c) Tax for earlier years	1.36	-	(2.98)	1.36	(2.98)
Total tax expenses	94.40	118.83	54.54	362.25	272.80
7 Profit after tax (5-6)	318.50	360.14	189.15	1,129.82	886.65
8 Other comprehensive (expense) / Income					
(a) Items not to be reclassified to profit or loss in subsequent periods					
Remeasurement (loss) / gain on defined benefit plans	6.40	0.36	11.09	5.44	(0.98)
Income tax effect	(1.61)	(0.09)	(2.79)	(1.37)	(0.02)
(b) Items to be reclassified to profit or loss in subsequent periods					
Changes in the fair value of financial instruments	(0.13)	-	-	(0.13)	-
Income tax effect	0.03	-	-	0.03	-
Total Other comprehensive (expense) / income, net of tax (a+b)	4.69	0.27	8.30	3.97	(0.06)
9 Total comprehensive income for the year, net of tax (7+8)	323.19	360.41	197.45	1,133.79	886.59
10 Paid-up equity share capital (Face value ₹ 2 each)	55.44	55.44	55.44	55.44	55.44
11 Other equity				5,312.54	4,797.22
12 Earnings per share					
Basic and diluted EPS for the period on net profit (Not annualized) (₹)	11.49	12.99	6.82	40.76	31.99



Notes

1. STATEMENT OF ASSETS AND LIABILITIES

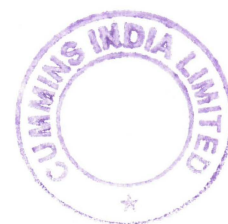
Particulars	Standalone		Consolidated	
	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
	(Audited)	(Audited)	(Audited)	(Audited)
ASSETS				
Non-current assets				
Property, plant and equipment	1,132.04	1,153.62	1,132.77	1,154.36
Capital work-in-progress (including investment property in progress)	41.29	60.37	41.29	60.37
Right-of-use asset	33.15	29.97	36.20	33.32
Investment properties	1,019.04	979.03	1,019.04	979.03
Intangible assets	37.77	41.78	37.80	41.98
Intangible assets under development	-	0.41	-	0.41
Financial assets				
Investments in subsidiary, joint ventures and associate	37.24	37.35	409.52	314.28
Other non-current financial assets	11.74	9.90	12.24	11.17
Income tax assets (net)	35.53	38.50	35.29	40.35
Other non-current assets	96.02	63.35	96.02	63.35
	2,443.82	2,414.28	2,820.17	2,698.62
Current assets				
Inventories	886.15	728.79	903.66	737.53
Financial assets				
Investments	1,047.92	577.54	1,047.92	577.54
Trade receivables	1,592.73	1,247.28	1,597.12	1,258.10
Cash and cash equivalents	391.27	177.42	396.69	177.43
Other bank balances	989.54	1,249.32	989.54	1,249.32
Other current financial assets	42.20	254.71	42.85	255.46
Other current assets	117.27	153.70	119.55	155.92
Assets classified as held for sale	1.14	2.07	1.14	2.07
	5,068.22	4,390.83	5,098.47	4,413.37
	7,512.04	6,805.11	7,918.64	7,111.99
EQUITY AND LIABILITIES				
Equity				
Equity share capital	55.44	55.44	55.44	55.44
Other equity				
Retained earnings	4,150.00	3,639.91	4,540.26	3,932.22
Other reserves	1,162.54	1,157.31	1,162.54	1,157.31
	5,367.98	4,852.66	5,758.24	5,144.97
Non-current liabilities				
Financial liabilities				
Lease liabilities	17.32	15.13	20.07	17.88
Other non-current financial liabilities	40.79	24.65	40.80	24.66
Provisions	101.60	79.93	105.08	83.17
Deferred tax liabilities (net)	105.70	97.07	100.83	93.50
Other non-current liabilities	3.27	3.22	3.27	3.22
	268.68	220.00	270.05	222.43
Current liabilities				
Financial liabilities				
Borrowings	350.04	393.31	350.04	394.68
Trade Payables				
Total outstanding dues of micro and small enterprises	69.14	42.30	70.03	42.59
Total outstanding dues of creditors other than micro and small enterprise	1,081.20	955.00	1,083.84	957.09
Lease liabilities	5.25	3.92	5.98	4.97
Other current financial liabilities	96.15	82.81	98.62	85.14
Other current liabilities	136.56	109.20	144.52	113.98
Provisions	137.04	145.91	137.32	146.14
	1,875.38	1,732.45	1,890.35	1,744.59
	7,512.04	6,805.11	7,918.64	7,111.99



2 STATEMENT OF CASH FLOW

(₹ Crore)

Particulars	Standalone		Consolidated	
	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2023	Year ended March 31, 2022
	(Audited)	(Audited)	(Audited)	(Audited)
I. Cash generated from operating activities				
Profit before tax	1,492.07	1,159.45	1,591.29	1,206.98
a) Adjustments to reconcile profit before tax to net cash flows				
Depreciation and amortisation expense	140.45	134.02	142.04	135.62
Finance costs	15.78	11.50	16.24	12.16
Interest income	(73.62)	(58.56)	(73.76)	(58.67)
Dividend income	(112.07)	(44.56)	-	-
Loss/(gain) on assets sold, discarded, etc.	(2.48)	(6.08)	(2.49)	(6.08)
(Gain)/loss on redemption /sale of investments (net)	(43.89)	(17.58)	(43.89)	(17.58)
Equity contribution from Holding company	5.23	2.82	5.23	2.82
Unrealised foreign exchange fluctuation (net)	(14.07)	(12.24)	(14.07)	(12.24)
Mark to market ('MTM') of financial instruments	0.02	(0.50)	0.02	(0.50)
Provision for doubtful debts and advances (net)	0.42	(6.17)	1.01	(6.62)
Rent concession received from lessor	-	-	-	(0.05)
Share of profit of joint ventures and associate	-	-	(207.98)	(91.15)
Exceptional Items	14.30	(132.36)	14.30	(132.36)
	(69.93)	(129.71)	(163.35)	(174.65)
b) Working capital adjustments				
Trade receivable	(344.37)	(162.52)	(363.41)	(168.64)
Inventories	(157.36)	(170.95)	(166.24)	(172.87)
Current and non-current financial assets	7.01	12.36	7.41	12.13
Other current and non-current assets	30.94	(7.54)	31.37	(7.29)
Trade payable	147.82	263.65	173.83	273.16
Current and non-current financial liabilities	14.58	(32.57)	14.58	(32.57)
Other current and non-current liabilities	27.41	27.46	30.75	28.05
Current and non-current provisions	14.91	1.76	15.56	2.20
	(259.06)	(68.35)	(256.17)	(65.83)
Total adjustments (a+b)	(328.99)	(198.06)	(419.51)	(240.48)
Cash generated from operating activities	1,163.08	961.39	1,171.78	966.50
Tax paid (net of refunds and interest thereon)	(351.99)	(254.33)	(352.13)	(254.63)
Net cash generated from operating activities	811.09	707.06	819.65	711.87
II. Cash flows (used in)/from investing activities				
Purchase of property, plant and equipment and investment property	(161.68)	(151.87)	(162.06)	(152.02)
Proceeds from sale of property, plant and equipment	7.31	174.67	7.32	174.67
Intangible assets under development	0.41	47.71	0.41	47.71
Interest received	73.62	58.40	73.76	58.52
Dividend received on investments in associate and joint ventures	112.07	44.56	112.07	44.56
Investments				
Sale/(Purchase) of short term investments (net)	(426.38)	(228.24)	(426.38)	(228.24)
Term deposits with Banks (more than 3 months but less than 1 year)	464.02	(531.45)	464.02	(531.45)
Net cash (used in)/from investing activities	69.37	(586.22)	69.15	(586.25)
III. Cash flows (used in)/from financing activities				
Proceeds from borrowings/Repayment (net)	(43.27)	377.67	(44.64)	374.46
Finance costs	(12.58)	(7.37)	(13.04)	(8.03)
Payment of principal portion of lease liabilities	(4.86)	(4.18)	(5.96)	(5.16)
Dividend paid	(623.70)	(443.52)	(623.70)	(443.52)
Net cash (used in)/from financing activities	(684.41)	(77.40)	(687.34)	(82.25)
IV. Net change in cash and cash equivalents (I+II+III)	196.05	43.44	201.46	43.37
V. Net foreign exchange difference	17.80	12.46	17.80	12.46
VI. Cash and cash equivalents at the beginning of the year	177.42	121.52	177.43	121.60
VII. Cash and cash equivalents at the end of the year (IV+V+VI)	391.27	177.42	396.69	177.43
Components of cash and cash equivalents				
Cash on hand	0.01	0.01	0.01	0.02
Bank Balances				
In current accounts	161.23	177.41	166.43	177.41
Deposits with banks (original maturity less than 3 months)	230.03	-	230.03	-
Cheque in hand	-	-	0.22	-
Total cash and cash equivalents	391.27	177.42	396.69	177.43



Notes (continued)

3 The Consolidated financial results include results of the following companies

Name of the Company	As at March 31, 2023		As at December 31, 2022		As at March 31, 2022	
	% 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 (Refer Note 10)	50%	Joint Venture	50%	Joint Venture	50%	Joint Venture

4 This statement has been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on May 24, 2023.

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. 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			Year ended	
	March 31, 2023	December 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022
	(Note 6)	(Unaudited)	(Note 6)	(Audited)	(Audited)
Sales					
Engines	1,897.45	2,148.99	1,477.27	7,641.40	6,056.97
Lubes*	580.67	618.52	500.98	2,148.84	1,693.75
Total	2,478.12	2,767.51	1,978.25	9,790.24	7,750.72
Less: Elimination/Adjustments	580.67	618.52	500.98	2,148.84	1,693.75
Net sales	1,897.45	2,148.99	1,477.27	7,641.40	6,056.97
Profit before tax					
Engines	422.56	502.78	247.28	1,513.14	1,139.18
Lubes*	58.31	80.34	64.62	209.90	182.16
Total	480.87	583.12	311.90	1,723.04	1,321.34
Less: Elimination/Adjustments	36.47	50.42	40.39	131.75	114.36
Total Profit before tax	444.40	532.70	271.51	1,591.29	1,206.98
Profit after tax					
Engines	327.07	383.88	192.04	1,150.00	865.94
Lubes*	43.68	59.84	48.46	156.30	135.61
Total	370.75	443.72	240.50	1,306.30	1,001.55
Less: Elimination/Adjustments	21.84	29.92	24.23	78.15	67.81
Total Profit after tax	348.91	413.80	216.27	1,228.15	933.74

* 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 amounts pertaining to the quarters ended March 31, 2023 and March 31, 2022 are the balancing amounts between the audited amounts for the years ended March 31, 2023 and March 31, 2022 and unaudited amounts for the nine months ended December 31, 2022 and December 31, 2021 respectively.

7 Exceptional items during the year ended March 31, 2023 pertain to expenses on account of Voluntary Retirement Scheme ('VRS' or the 'Scheme') aggregating to ₹ 14.30 Cr.

8 Exceptional Items during the year ended March 31, 2022 comprise gain on sale of property aggregating to ₹ 132.36 Cr.

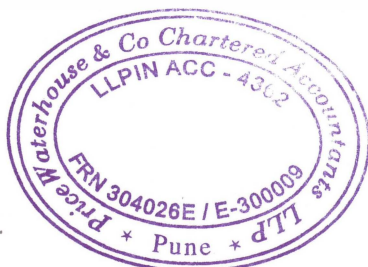
9 The Board of Directors of the Company at its meeting held on May 24, 2023 recommended a final dividend of ₹ 13 per equity share on 277,200,000 shares of ₹ 2 each fully paid-up for the year ended March 31, 2023

10 The Board of directors of Cummins Research and Technology India Private Limited ('CRTI') at its meeting held on March 21, 2016, had decided to cease operations of CRTI. Accordingly, it ceased its operations from April 1, 2016. The shareholders of CRTI, in their extra-ordinary general meeting held on April 1, 2022, passed a resolution to initiate voluntary winding-up of CRTI under Companies Act, 2013 and Insolvency and Bankruptcy Code, 2016. The liquidator, appointed by the shareholders at the extra-ordinary general meeting, completed all the procedures pertaining to the voluntary winding-up, and has submitted the dissolution application with the Mumbai Bench of The National Company Law Tribunal (NCLT) on May 20, 2023.

11 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.

For Cummins India Limited

Pune
Date: May 24, 2023



Ashwath Ram
Ashwath Ram
Managing Director
DIN: 00149501