



Ref: STEX/SECT/2022

May 26, 2022

The Relationship Manager, DCS-CRD BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai 400 001 BSE Scrip Code: 500480	National Stock Exchange of India Limited Exchange Plaza, 5th Floor, Plot No. C/1, G Block, Bandra – Kurla Complex, Bandra (East), Mumbai 400 051 NSE Symbol: CUMMINSIND
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Subject: Outcome of Board Meeting – Audited standalone and consolidated Financial Results, Statutory Auditor's Report for the quarter and year ended March 31, 2022 and recommendation of Final Dividend for FY 2021-22.

Dear Sir/ Madam,

This is to inform you that the Board of Directors of the Company at their meeting held on May 26, 2022, *inter-alia*, unanimously approved/took on record the following:

1. Audited Financial Results with Statutory Auditors' 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 standalone and consolidated audited financial results for the quarter and year ended March 31, 2022. The results have been reviewed by the Audit Committee and based on its recommendation, Board of Directors duly approved the results at their meeting held on May 26, 2022. We are also enclosing a copy of Statutory Auditor's Report of the Company for the said results.

2. Recommendation of Final Dividend for the FY 2021-22 and fixing of Record date.

The Board has considered and recommended a Final Dividend of Rs. 10.5/- (525%) per equity shares on 277,200,000 fully paid-up equity shares (Face Value Rs. 2/- each) for the Financial Year 2021-22 in addition to the interim dividend of Rs. 8/- per share declared on February 10, 2022. The Dividend warrants for the said Final Dividend, if declared/approved by the Members at the ensuing Annual General Meeting, will be dispatched by September 05, 2022 and the dividend will be paid on September 06, 2022.

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Further, in terms of Regulation 42 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the details of "Record Date" at the time of Annual General Meeting ('AGM') and for ascertaining entitlement of final dividend for the FY 2021-22, subject to the approval of shareholders at the ensuing AGM, are as under:

Stock Exchange	Security Code	Type of Security	Record Date	Purpose
BSE	500480	Equity Shares of the face value of Rs. 2/- each fully paid	August 03, 2022 (Wednesday)	1. Record date for AGM to be held on August 10, 2022.
NSE	CUMMINSIND			2. Payment of final dividend (FY 2021-22) of Rs. 10.5/- (525%) per equity share on 277,200,000 equity shares, subject to the approval of Members at AGM.

Board Meeting start time: 18:00 Hrs
Board Meeting end time: 20:05 Hrs

Kindly take this intimation on your record.

Yours faithfully,
For Cummins India Limited

Vinaya A. Joshi
Company Secretary & Compliance Officer



Encl: As above.

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 1 to the consolidated financial results) for the year ended March 31, 2022 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').
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, 2022	
	% 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, 2022 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)



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INDEPENDENT AUDITOR'S REPORT

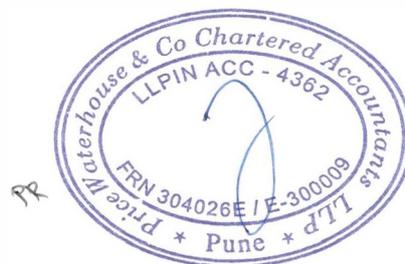
To the Board of Directors of Cummins India Limited
Report on the Consolidated Financial Results

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.



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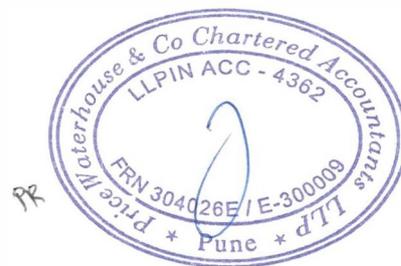
INDEPENDENT AUDITOR'S REPORT

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

- 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 15 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 results 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 entity 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 audit 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. 6,780 lacs and total comprehensive income of Rs. 6,803 lacs for the year ended March 31, 2022 respectively, 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 auditor whose report has 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 report of the other auditor and the procedures performed by us as stated in paragraph 8 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

12. Our opinion on the consolidated financial results is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors and the Financial Results certified by the Board of Directors.
13. The consolidated financial results include the results for the quarter ended March 31, 2022 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.
14. The consolidated financial results of the Group for the year ended March 31, 2021, were audited by another firm of chartered accountants under the Regulation 33 who, vide their report dated May 26, 2021, expressed an unmodified opinion on those consolidated financial results.
15. The consolidated 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, 2022 on which we have issued an unmodified audit opinion vide our report dated May 26, 2022.

For Price Waterhouse & Co Chartered Accountants LLP
Firm Registration Number: 304026E/E-300009
Chartered Accountants



 Jeetendra Mirchandani
Partner
Membership Number: 48125
UDIN: 22048125AJPYQN5648

Pune
May 26, 2022

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, 2022 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, ('Listing Regulations').
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, 2022 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

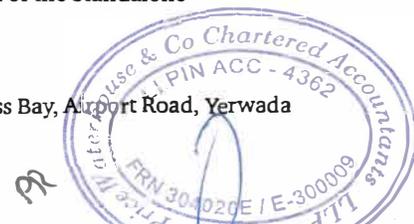
3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the 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 standalone 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 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 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 effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone

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INDEPENDENT AUDITOR'S REPORT
To the Board of Directors of Cummins India Limited
Report on the Standalone Financial Results

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.



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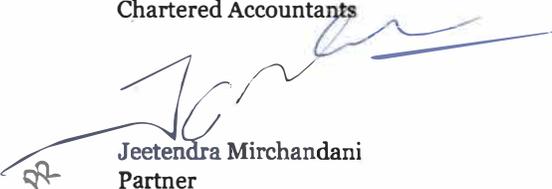
INDEPENDENT AUDITOR'S REPORT
To the Board of Directors of Cummins India Limited
Report on the Standalone Financial Results

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, 2022 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 of the Company for the year ended March 31, 2021, were audited by another firm of chartered accountants under the Regulation 33 who, vide their report dated May 26, 2021, expressed an unmodified opinion on those standalone financial results.
12. The standalone financial results dealt with by this report has been prepared for the express purpose of filing with stock exchange. These results are based on and should be read with the audited standalone financial statements of the Company for the year ended March 31, 2022 on which we issued an unmodified audit opinion vide our report dated May 26, 2022.

For Price Waterhouse & Co Chartered Accountants LLP
Firm Registration Number: 304026E/E-300009
Chartered Accountants


Jeetendra Mirchandani
Partner
Membership Number: 48125

UDIN: 22048125AJPYSY2171
Pune
May 26, 2022

CUMMINS INDIA LIMITED

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Audited consolidated financial results for the quarter and year ended March 31, 2022

(₹ Lacs)

Particulars	Quarter ended			Year ended	
	March 31, 2022	December 31, 2021	March 31, 2021	March 31, 2022	March 31, 2021
	(Note 6)	(Unaudited)	(Audited) (Note 6)	(Audited)	(Audited)
1 Income					
(a) Revenue from operations					
Sales/Income from operations	1,47,727	1,70,962	1,24,083	6,05,697	4,28,749
Other operating income	2,485	3,404	1,542	11,395	7,259
(b) Other income (Note 8)	6,724	6,103	5,853	24,319	27,378
Total Income	1,56,936	1,80,469	1,31,478	6,41,411	4,63,386
2 Expenses					
(a) Cost of materials consumed	93,237	94,620	68,829	3,57,429	2,32,976
(b) Purchases of traded goods	13,819	15,599	19,394	57,145	45,454
(c) Change in inventories of finished goods, work-in-progress and traded goods	(5,498)	5,507	(4,827)	(3,858)	(2,068)
(e) Employee benefits expense	14,746	16,572	13,803	61,453	50,977
(f) Finance cost	495	285	346	1,216	1,676
(g) Depreciation and amortisation expense	3,509	3,527	3,104	13,562	12,719
(h) Other expenses (Note 9)	13,092	14,813	11,485	58,117	50,464
Total expenses	1,33,400	1,50,923	1,12,134	5,43,064	3,92,198
3 Profit before exceptional items and tax (1-2)	23,536	29,546	19,344	98,347	71,188
4 Exceptional items (Note 7)	-	-	-	13,236	-
5 Profit after exceptional items before share of profit of joint ventures and associate and before tax (3+4)	23,536	29,546	19,344	1,11,583	71,188
6 Share of profit of joint ventures and associate after tax	3,615	3,266	3,479	9,115	11,312
7 Profit before tax (5+6)	27,151	32,812	22,823	1,20,698	82,500
8 Tax expense					
(a) Current tax	5,702	6,919	5,781	26,136	18,834
(b) Deferred tax	124	943	217	1,490	194
(c) Tax for earlier years	(302)	-	(31)	(302)	(31)
Total tax expenses	5,524	7,862	5,967	27,324	18,997
9 Profit after tax (7-8)	21,627	24,950	16,856	93,374	63,503
10 Other comprehensive (expense) / income	1,127	(97)	463	10	23
11 Income tax effect	(284)	24	(122)	(3)	(6)
12 Net other comprehensive (expense) / income not to be reclassified to profit or loss in subsequent periods, net of tax (10+11)	843	(73)	361	7	17
13 Share in joint venture's and associate's OCI after tax (net) not to be reclassified to profit or loss in subsequent periods	83	(12)	75	49	4
14 Other comprehensive income/ (expense) for the year, net of tax (12+13)	926	(85)	436	56	21
15 Total comprehensive Income (9+14)	22,553	24,865	17,292	93,430	63,524
16 Paid-up equity share capital (Face value ₹ 2 each)	5,544	5,544	5,544	5,544	5,544
17 Other equity				5,08,953	4,59,593
18 Earnings per share					
Basic and diluted EPS for the period on net profit (Not annualized) (₹)	7.80	9.00	6.08	33.68	22.91



CUMMINS INDIA LIMITED

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Audited standalone financial results for the quarter and year ended March 31, 2022

(₹ Lacs)

Particulars	Quarter ended			Year ended	
	March 31, 2022	December 31, 2021	March 31, 2021	March 31, 2022	March 31, 2021
	(Note 6)	(Unaudited)	(Audited) (Note 6)	(Audited)	(Audited)
1 Income					
(a) Revenue from operations					
Sales/Income from operations	1,46,850	1,70,067	1,23,086	6,02,556	4,25,609
Other operating income	2,506	3,430	1,565	11,484	7,315
(b) Other income (Note 8)	7,660	8,658	11,159	28,750	37,015
Total Income	1,57,016	1,82,155	1,35,810	6,42,790	4,69,939
2 Expenses					
(a) Cost of materials consumed	93,851	95,229	69,210	3,59,462	2,34,455
(b) Purchases of traded goods	13,220	14,935	18,848	54,838	43,466
(c) Change in inventories of finished goods, work-in-progress and traded goods	(5,513)	5,564	(4,756)	(3,621)	(1,862)
(d) Employee benefits expense	14,284	16,092	13,360	59,562	49,263
(e) Finance cost	483	270	326	1,150	1,617
(f) Depreciation and amortisation expense	3,471	3,486	3,058	13,402	12,552
(g) Other expenses (Note 9)	12,851	14,627	11,242	55,288	49,652
Total expenses	1,32,647	1,50,203	1,11,288	5,40,081	3,89,143
3 Profit before exceptional items and tax (1-2)	24,369	31,952	24,522	1,02,709	80,796
4 Exceptional items (Note 7)	-	-	-	13,236	-
5 Profit before tax (3+4)	24,369	31,952	24,522	1,15,945	80,796
6 Tax expense					
(a) Current tax	5,668	6,919	5,722	26,102	18,775
(b) Deferred tax	84	936	231	1,476	234
(c) Tax for earlier years	(298)	-	-	(298)	-
Total tax expenses	5,454	7,855	5,953	27,280	19,009
7 Profit after tax (5-6)	18,915	24,097	18,569	88,665	61,787
8 Other comprehensive (expense) / income	1,109	(97)	410	(8)	(20)
9 Income tax effect	(279)	24	(103)	2	5
10 Net Other comprehensive (expense) / income not to be reclassified to profit or loss in subsequent periods, net of tax (8+9)	830	(73)	307	(6)	(15)
11 Total comprehensive income for the year, net of tax (7+10)	19,745	24,024	18,876	88,659	61,772
12 Paid-up equity share capital (Face value ₹ 2 each)	5,544	5,544	5,544	5,544	5,544
13 Other equity				4,79,722	4,35,133
14 Earnings per share					
Basic and diluted EPS for the period on net profit (Not annualized) (₹)	6.82	8.69	6.70	31.99	22.29



Notes

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

Name of the Company	As at March 31, 2022		As at December 31, 2021		As at March 31, 2021	
	% 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 11)	50%	Joint Venture	50%	Joint Venture	50%	Joint Venture

2. STATEMENT OF ASSETS AND LIABILITIES

Particulars	Standalone		Consolidated	
	As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021
	(Audited)	(Audited)	(Audited)	(Audited)
ASSETS				
Non-current assets				
Property, plant and equipment	1,15,362	1,13,618	1,15,438	1,13,712
Capital work-in-progress (including investment property in progress)	8,037	7,940	8,037	7,940
Right-of-use asset	2,987	2,851	3,332	3,055
Investment properties	97,903	1,01,992	97,903	1,01,992
Intangible assets	4,178	67	4,198	103
Intangible assets under development	41	4,812	41	4,812
Financial assets				
Investments in subsidiary, joint ventures and associate	3,735	3,735	31,428	26,720
Other investments	-	519	-	519
Other non-current financial assets	990	1,365	1,117	1,430
Income tax assets (net)	3,850	4,221	4,035	4,376
Other non-current assets	6,335	5,403	6,335	5,403
	2,41,428	2,46,523	2,69,862	2,70,062
Current assets				
Inventories	72,879	55,784	73,753	56,421
Financial assets				
Investments	57,754	32,669	57,754	32,669
Trade receivables	1,24,728	1,07,445	1,25,810	1,08,809
Cash and cash equivalents	17,742	12,152	17,743	12,160
Other bank balances	1,24,932	84,368	1,24,932	84,366
Other current financial assets	25,471	13,800	25,546	13,904
Other current assets	15,370	14,988	15,592	15,245
Assets classified as held for sale	207	1,985	207	1,985
	4,39,083	3,23,169	4,41,337	3,25,559
	6,80,511	5,69,692	7,11,199	5,95,621
EQUITY AND LIABILITIES				
Equity				
Equity share capital	5,544	5,544	5,544	5,544
Other equity				
Retained earnings	3,63,991	3,19,684	3,93,222	3,44,144
Other reserves	1,15,731	1,15,449	1,15,731	1,15,449
	4,85,266	4,40,677	5,14,497	4,65,137
Non-current liabilities				
Financial liabilities				
Lease liabilities	1,513	1,369	1,768	1,513
Other non-current financial liabilities	2,465	2,510	2,466	2,510
Provisions	7,993	7,166	8,317	7,462
Deferred tax liabilities (net)	9,707	8,233	9,350	7,857
Other non-current liabilities	322	275	322	275
	22,000	19,553	22,243	19,617
Current liabilities				
Financial liabilities				
Borrowings	39,331	1,584	39,468	2,022
Trade payables	4,230	4,249	4,259	4,272
Total outstanding dues from micro and small enterprises	95,500	88,660	95,709	66,830
Total outstanding dues of creditors other than micro and small enterprises	392	337	497	436
Lease liabilities	8,281	11,590	8,514	11,798
Other current financial liabilities	10,920	8,221	11,398	8,663
Other current liabilities	14,591	14,821	14,614	14,848
Provisions				
	1,73,245	1,09,462	1,74,459	1,10,667
	6,80,511	5,69,692	7,11,199	5,95,621



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Notes (continued)

3. STATEMENT OF CASH FLOW

(₹ Lacs)

Particulars	Standalone		Consolidated	
	Year ended March 31, 2022	Year ended March 31, 2021	Year ended March 31, 2022	Year ended March 31, 2021
	(Audited)	(Audited)	(Audited)	(Audited)
i. Cash generated from operating activities				
Profit before tax	1,15,945	80,798	1,20,698	82,500
a) Adjustments to reconcile profit before tax to net cash flows				
Depreciation and amortisation expense	13,402	12,552	13,562	12,719
Finance costs	1,150	1,617	1,216	1,676
Interest income	(5,858)	(7,594)	(5,867)	(7,801)
Dividend income	(4,456)	(9,667)	-	-
Loss/(gain) on assets sold, discarded, etc.	(808)	2,077	(808)	2,076
(Gain)/loss on redemption /sale of investments (net)	(1,758)	(2,387)	(1,758)	(2,387)
Equity contribution from Holding company	282	217	282	217
Unrealised foreign exchange fluctuation (net)	(1,224)	(672)	(1,224)	(670)
Mark to market ("MTM") of financial instruments	(50)	35	(50)	35
Provision for doubtful debts and advances (net)	(617)	(146)	(662)	(96)
Rent concession received from lessor	-	-	(5)	(11)
Share of profit of joint ventures and associate	-	-	(9,115)	(11,312)
Exceptional items	(13,236)	-	(13,236)	-
	(12,971)	(3,968)	(17,465)	(5,354)
b) Working capital adjustments				
Trade receivable	(16,252)	5,851	(16,864)	5,818
Inventories	(17,095)	1,508	(17,287)	1,275
Current and non-current financial assets	1,236	775	1,213	770
Other current and non-current assets	(754)	4,931	(729)	4,883
Trade payable	26,365	3,052	27,316	3,142
Current and non-current financial liabilities	(3,257)	(6,051)	(3,257)	(8,051)
Other current and non-current liabilities	2,746	3,616	2,805	3,628
Current and non-current provisions	176	(3,404)	220	(3,347)
	(6,835)	10,278	(6,583)	10,118
Total adjustments (a+b)	(19,806)	6,310	(24,048)	4,764
Cash generated from operating activities	96,139	87,106	96,650	87,264
Tax paid (net of refunds and interest thereon)	(25,433)	(8,321)	(25,463)	(8,396)
Net cash generated from operating activities	70,706	78,785	71,187	78,868
ii. Cash flows (used in)/from investing activities				
Purchase of property, plant and equipment and investment property	(15,187)	(7,783)	(15,202)	(7,799)
Proceeds from sale of property, plant and equipment	17,467	216	17,467	216
Intangible assets under development	4,771	(3,834)	4,771	(3,834)
Interest received	5,840	4,038	5,852	4,048
Dividend received on investments in associate and joint ventures	4,456	9,667	4,456	9,667
Investments				
Sale/(Purchase) of short term investments (net)	(22,824)	47,878	(22,824)	47,878
Term deposits with Banks (more than 3 months but less than 1 year)	(53,145)	(48,629)	(53,145)	(48,629)
Net cash (used in)/from investing activities	(58,622)	1,553	(58,625)	1,545
iii. Cash flows (used in)/from financing activities				
Proceeds from borrowings/Repayment (net)	37,787	(46,972)	37,446	(46,905)
Finance costs	(737)	(1,118)	(803)	(1,176)
Payment of principal portion of lease liabilities	(418)	(346)	(516)	(427)
Dividend paid	(44,352)	(38,808)	(44,352)	(38,808)
Net cash (used in)/from financing activities	(7,740)	(87,244)	(8,225)	(87,316)
IV. Net change in cash and cash equivalents (i+ii+iii)	4,344	(6,906)	4,337	(6,903)
V. Net foreign exchange difference	1,246	916	1,246	916
VI. Cash and cash equivalents at the beginning of the year	12,152	18,142	12,160	18,147
VII. Cash and cash equivalents at the end of the year (IV+V+VI)	17,742	12,152	17,743	12,160
Components of cash and cash equivalents				
Cash on hand	1	1	2	2
Bank Balances				
in current accounts	17,741	12,151	17,741	12,153
Cheque in hand	-	-	-	5
Total cash and cash equivalents	17,742	12,152	17,743	12,160



Notes (continued)

⁴ This statement has been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on May 26, 2022

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, 2022	December 31, 2021	March 31, 2021	March 31, 2022	March 31, 2021
	(Note 6)	(Unaudited)	(Audited) (Note 6)	(Audited)	(Audited)
Sales					
Engines	1,47,727	1,70,962	1,24,083	6,05,697	4,28,749
Lubes*	50,098	50,123	43,979	1,69,375	1,34,011
Total	1,97,825	2,21,085	1,68,062	7,75,072	5,62,760
Less: Elimination/Adjustments	50,098	50,123	43,979	1,69,375	1,34,011
Net sales	1,47,727	1,70,962	1,24,083	6,05,697	4,28,749
Profit before tax					
Engines	24,728	30,226	20,549	1,13,918	74,518
Lubes*	6,462	6,948	6,081	18,216	21,475
Total	31,190	37,174	26,630	1,32,134	95,993
Less: Elimination/Adjustments	4,039	4,362	3,807	11,436	13,493
Total Profit before tax	27,151	32,812	22,823	1,20,698	82,500
Profit after tax					
Engines	19,204	22,364	14,582	86,594	55,521
Lubes*	4,846	5,172	4,547	13,561	15,964
Total	24,050	27,536	19,129	1,00,155	71,485
Less: Elimination/Adjustments	2,423	2,586	2,273	6,781	7,982
Total Profit after tax	21,627	24,950	16,856	93,374	63,503

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

⁶ The amounts pertaining to the quarters ended March 31, 2022 and March 31, 2021 are the balancing amounts between the audited amounts for the years ended March 31, 2022 and March 31, 2021 and unaudited amounts for the nine months ended December 31, 2021 and December 31, 2020 respectively.

⁷ Exceptional Items during the year ended March 31, 2022 comprise gain on sale of property aggregating to ₹ 13,236 Lacs.

⁸ Other income for the year ended March 31, 2021 includes interest on income tax refund amounting to ₹ 3,556 Lacs.

⁹ Other expenses for the year ended March 31, 2021 include an amount of ₹ 2,319 Lacs pertaining to write off of certain old unusable tangible assets (net book value).

¹⁰ The Board of Directors of the Company at its meeting held on May 26, 2022 recommended a final dividend of ₹ 10.50 per equity share on 277,200,000 shares of ₹ 2 each fully paid-up for the year ended March 31, 2022.

¹¹ 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. Accordingly, the control over and operations of CRTI have been handed over to a registered Insolvency Professional effective from April 1, 2022, in accordance with the applicable statutory provisions.

¹² The company announced a Voluntary Retirement Scheme ("VRS" or the "Scheme") on May 16, 2022 for eligible employees who meet all the following conditions:

- Permanent employees on the shop floor and in office working at Kolhrud Engine Plant, Pune
- Employees between 45 and 57 years of age as on May 16, 2022
- Employees on the permanent rolls of the Company for at least 10 years as on May 16, 2022

No financial impact of the scheme has been recorded in these financial results.

¹³ 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.

Washington, D.C., USA
Date: May 26, 2022



For Cummins India Limited

Ashwath Ram
Managing Director
DIN: 00149501