



Ref: STEX/SECT/2025  
May 28, 2025

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>
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**Sub: Outcome of Board Meeting**

Dear Sir/ Madam,

We wish to inform that the Board of Directors (“Board”) of Cummins India Limited (“Company”) at their meeting held today i.e., on Wednesday, May 28, 2025, *inter-alia*, unanimously approved/recommended/took on record the following:

**1. Audited Financial Results along with Statutory Auditor’s Report**

In terms of Regulation 33 and 30 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR”), we are enclosing herewith Audited Financial Results (Standalone and Consolidated) for the quarter and Financial Year ended March 31, 2025 along-with report of Statutory Auditor’s thereon.

**Declaration in terms of Regulation 33 (3) (d) of the SEBI LODR**

In terms of Regulation 33(3)(d) of the SEBI LODR, we hereby declare that M/s. Price Waterhouse & Co., Chartered Accountants LLP, Statutory Auditors of the Company, have issued Audit Reports on Annual Financial Results (Standalone and Consolidated) of the Company for the financial year ended March 31, 2025 with unmodified opinion.

**2. Recommendation of Final Dividend for FY 2024-25 and fixing of Record date**

The Board has approved and recommended to members for their consideration and approval a Final Dividend of Rs. 33.50/- (1,675 %) per equity shares on 277,200,000 fully paid-up equity shares (Face Value Rs. 2/- each) for the Financial Year 2024-25 in addition to the interim dividend of Rs. 18/- per equity share declared on February 05, 2025. The Final Dividend, as may be approved by the members at the ensuing Annual General Meeting, shall be paid on or around September 02, 2025.

Further, pursuant to Regulation 42 of the SEBI LODR, the record date for the purpose of determining the members eligible to receive the final dividend for the financial year ended March 31, 2025, if declared by the members at the ensuing Annual General Meeting, has been fixed as July 18, 2025.

**3. Change in Directors and Management of the Company**

**a) Resignation of Ms. Bonnie Jean Fetch (DIN: 09791477), Non-Executive Non-Independent Director**

It is informed that, Ms. Bonnie Jean Fetch (DIN: 09791477) vide her letter dated May 28, 2025 has tendered her resignation as a Non-Executive Non-Independent Director of the Company, effective from May 29, 2025, pursuant to her role change within the Cummins



group. Consequently, she shall also cease from her respective Committee positions as well. The resignation letter as received from Ms. Fetch is annexed herewith.

The Board placed on record its appreciation for the valuable contribution made by Ms. Fetch during her association with the Company as a Non - Executive Non-Independent Director.

Further, detailed disclosure as required under Regulation 30 read with Schedule III Part A Para A of the SEBI LODR and SEBI Master Circular SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 is annexed as **Annexure 'A'**.

**b) Non-continuation of Ms. Rama Bijapurkar (DIN: 00001835) as Non-Executive Independent Director post completion of her first term**

It is informed that Ms. Rama Bijapurkar (DIN: 00001835) was appointed as an Non-Executive Independent Director on the Board of the Company on June 17, 2020 for a term from June 17, 2020, up to June 16, 2025. Vide letter dated May 28, 2025, Ms. Rama Bijapurkar has informed that she will not be offering herself for second term as an Independent Director due to preoccupations, recent developments in her professional portfolio and shift in her ongoing commitments. She has also confirmed that there are no other material reasons for her decision other than those mentioned in her letter.

Accordingly, Ms. Bijapurkar shall cease to be a Non-Executive Independent Director of the Company, and from her respective Committee positions as well effective June 16, 2025. Copy of the letter is also enclosed herewith.

The Board placed on record its appreciation for the valuable contribution made by Ms. Bijapurkar during her association with the Company as a Non-Executive Independent Director.

Further, detailed disclosure as required under Regulation 30 read with Schedule III Part A Para A of the SEBI LODR and SEBI Master Circular SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 is annexed as **Annexure 'A'**.

**c) Appointment of Chief Financial Officer of the Company**

The Board of the Company, on the recommendation of Nomination and Remuneration Committee and Audit and Compliance Committee, *inter alia*, have approved the appointment of Ms. Soma Dilip Ghosh as Chief Financial Officer (CFO) and Key Managerial Personnel of the Company with effect from July 21, 2025 upon her joining the Company.

Mr. Prasad Kulkarni, who is at present the Interim Chief Financial Officer and Key Managerial Personnel of the Company, shall cease from his office on joining of Ms. Ghosh w.e.f. July 21, 2025. Further, Mr. Kulkarni shall continue as Director – Finance Controller Distribution Business Unit (DBU) - India, in the Company.

Further, in terms of Regulation 30(5) of SEBI LODR and Company's Policy for determination of materiality for disclosure of event or information, Ms. Ghosh will be additionally authorized to determine materiality of an event or information and for the purpose of making disclosures to Stock Exchange(s) and her contact details are being provided on the website of the Company at [www.cumminsindia.com](http://www.cumminsindia.com).

Further, detailed disclosure as required under Regulation 30 read with Schedule III Part A Para A of the SEBI LODR and SEBI Master Circular SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 is annexed as **Annexure 'A'**.



#### **4. Appointment of Secretarial Auditors of the Company**

The Board of Directors have approved the appointment of M/s. Makarand M. Joshi & Co. ("MMJC"), a peer reviewed firm of Company Secretaries with Firm Registration No. P2009MH007000 and Peer Review Certificate number: 6290/2024, as the Secretarial Auditors of the Company for a period of five consecutive years commencing from the financial year 2025-26 till the financial year 2029-30, subject to approval of the shareholders of the Company at the ensuing 64<sup>th</sup> Annual General Meeting of the Company.

Further, detailed disclosure as required under Regulation 30 read with Schedule III Part A Para A of the SEBI LODR and SEBI Master Circular SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 is annexed as **Annexure 'A'**.

#### **5. Annual General Meeting**

The 64<sup>th</sup> Annual General Meeting (AGM) of the Company shall be convened on Friday, August 08, 2025 through Video Conferencing/ Other Audio-Visual Means (VC/ OAVM).

The Notice of the 64<sup>th</sup> AGM along with the Annual Report shall be sent to the members of the Company in due course.

#### **6. Appointment of Scrutinizer**

In continuance to above, the Board of Directors, have appointed Mr. Pramodkumar Ladda (Membership No. FCS 7326 and CP No. 8006), Partner of M/s Ladda Bhutada & Associates, Practicing Company Secretaries, Pune, as a scrutinizer for scrutinizing the e-voting process, in a fair and transparent manner for the 64<sup>th</sup> Annual General Meeting of the Company.

The scrutinizer's report shall be submitted to the exchange(s) within the prescribed timelines.

Board Meeting start time: 18:15 hrs.

Board Meeting end time: 19:10 hrs

The same is also being uploaded on the website of the Company i.e., [www.cumminsindia.com](http://www.cumminsindia.com).

Kindly take this intimation on your record.

Yours faithfully,  
For Cummins India Limited

Vinaya A. Joshi  
Company Secretary & Compliance Officer  
Membership No.: A25096  
Encl.: As above



## Annexure A

**Details as per Regulation 30 read with Schedule III Part A Para A of the SEBI LODR and SEBI Master Circular SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 are as below:**

### **1. Change in Directors**

Sr. No	Details of events that needs to be provided	Information of such event(s)	
		Ms. Bonnie Jean Fetch	Ms. Rama Bijapurkar
1	Reason for change viz. <del>appointment, resignation/ removal, death or otherwise</del> (completion of term)	Ms. Bonnie Jean Fetch tendered her resignation as a Non-Executive Non-Independent Director of the Company, effective from May 29, 2025, pursuant to her role change within the Cummins group  Resignation letter as received from Ms. Fetch is annexed herewith.	Ms. Rama Bijapurkar shall cease to be a Non-Executive Independent Director of the Company, upon completion of her first term of 5 (five) consecutive years on June 16, 2025 and she will not be offering herself for second term as an Independent Director.  Letter as received from Ms. Bijapurkar is annexed herewith.
2	Date of <del>Appointment/ Cessation &amp; Terms of appointment</del>	May 29, 2025	June 16, 2025
3	Brief profile (in case of Appointment)	Not Applicable	Not Applicable
4	Disclosure of relationship between Directors (in case of appointment of a director)	Not Applicable	Not Applicable

### **2. Change in Management of the Company**

Sr. No	Details of events that needs to be provided	Information of such event(s)
1	Reason for change viz. <del>appointment, resignation, removal, death or otherwise</del>	Ms. Soma Dilip Ghosh is appointed as Chief Financial Officer (CFO) and Key Managerial Personnel of the Company with effect from July 21, 2025 upon her joining the Company.
2	Date of <del>Appointment/ Cessation</del> & Terms of appointment	Date of Appointment: with effect from July 21, 2025 upon her joining.  Term of Appointment: Full time employment w.e.f. date of her joining the Company
3	Brief profile (in case of Appointment)	Annexed as <b>Annexure B.</b>
4	Disclosure of relationship between Directors (in case of appointment of a director)	Not Applicable



### 3. Appointment of Secretarial Auditors of the Company:

Sr. No	Details of events that needs to be provided	Information of such event(s)
1	Reason for change viz. appointment, resignation, removal, death or otherwise	Appointment of M/s. Makarand M. Joshi & Co., Peer Reviewed Firm of Company Secretaries in Practice (Firm registration number: P2009MH007000; Peer Review Certificate number: 6290/2024), as Secretarial Auditor of the Company.
2	Date of Appointment/ <del>Cessation</del> & Terms of appointment	<u>Date of Appointment:</u> May 28, 2025, subject to approval of Members at their ensuing 64 <sup>th</sup> Annual General Meeting of the Company.  <u>Term of appointment:</u> M/s. Makarand M. Joshi & Co., is appointed as the Secretarial Auditor of the Company for a period of five consecutive years commencing from the financial year 2025-26 till the financial year 2029-30.
3	Brief profile (in case of Appointment)	M/s. Makarand M. Joshi & Co. (MMJC), is a leading firm of Practicing Company Secretaries with over 25 years of excellence in Corporate Governance and Compliance. MMJC is widely recognized for its expertise in Secretarial Audits, Compliance Audits, and Due Diligence across sectors like banking, financial services, IT/Telecom, pharmaceuticals, FMCG, and infrastructure etc. The firm offers end-to-end advisory and compliance services under Corporate Laws, SEBI Regulations, FEMA Regulations, and Merger & Acquisition.  MMJC has developed specialized internal teams dedicated for Research & Development, Audit, M&A, quality review etc. As MMJC progresses on its journey into the future, it remains firmly dedicated to empowering its clients and maintaining the highest standards of corporate governance.
4	Disclosure of relationship between Directors (in case of appointment of a director)	Not Applicable

Date: May 28, 2025

To,

The Board of Directors,  
**Cummins India Limited,**  
Cummins India Office Campus,  
Tower A, 5<sup>th</sup> Floor, Survey No. 21,  
Balewadi, Pune – 411045, Maharashtra, India.

**Subject: Resignation from the Board of Cummins India Limited.**

Dear Directors,

I hereby tender my resignation from the Board of Cummins India Limited ("the Company") as Non-Executive Non-Independent Director, and consequently as a member of Nomination and Remuneration Committee and Corporate Social Responsibility Committee, with effect from May 29, 2025, due to change in my role within the Cummins Group.

I further confirm that there are no reasons other than those stated in this letter for resigning from the Board and Committees of the Company.

I hereby take this opportunity to thank my colleagues on the Board and management for the co-operation extended to me during my tenure as the Non-Executive Non-Independent Director of the Company and wish the Company the very best in its future endeavors.

Yours faithfully,

*Bonnie Fetch*

**Bonnie Jean Fetch**

DIN: 09791477

Date: May 28, 2025

To,  
The Board of Directors,  
**Cummins India Limited,**  
Cummins India Office Campus,  
Tower A, 5<sup>th</sup> Floor, Survey No. 21,  
Balewadi, Pune – 411045, Maharashtra, India.

**Subject: Intimation of Non-continuation as an Independent Director post expiry of the term.**

Dear Directors,

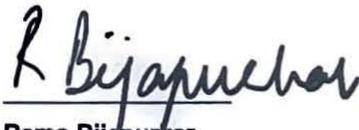
I was appointed as an Independent Director on the Board of Directors of Cummins India Limited ("the Company") on June 17, 2020 for a term from June 17, 2020, up to June 16, 2025.

Pursuant to the said appointment, my term will end on June 16, 2025. Due to my preoccupations, recent developments in my professional portfolio and shift in my ongoing commitments, I have regretfully decided not to offer myself for a second term as an Independent Director of the Company. Hence, with effect from end of business on June 16, 2025, I shall cease to be an Independent Director and consequently also cease as the Chairperson and Member of Nomination and Remuneration Committee, Corporate Social Responsibility Committee and Member of Stakeholders Relationship Committee of the Board.

I hereby confirm that there are no other material reasons for my decision other than those mentioned above.

I hereby take this opportunity to express my sincere appreciation and gratitude to all the Board Members and the Management Team for the co-operation extended to me during my tenure as the Non-Executive Independent Director of the Company. I wish the Company continued success and growth in the years to come.

Yours faithfully,



**Rama Bijapurkar**

DIN: 00001835

**Soma Ghosh**



Miss Soma Dilip Ghosh has over 28 years of robust professional experience in finance, accounting, auditing, mergers and acquisitions, auditing, risk management, restructuring and compliance. She earned her bachelor's degree in commerce from Pune University and is a Qualified Cost and Management Accountant. She has completed the Management Education Program the Indian Institute of Management, with focus on General Management. Earlier, she served as the Head of Finance at ZF Group, Region India. Under her direction, Governance, Risk and Compliance became a regular process in the company. She has championed the digital journey for Finance processes in the company and established best practices for other regions in this space. Prior to joining ZF, Soma was with the Cummins Group and was also associated with Atlas Copco at the initial stages of her career journey.

**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 consolidated financial results for the quarter and year ended March 31, 2025

(₹ Crore)

Particulars	Quarter ended			Year ended	
	March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
	(Note 6)	(Unaudited)	(Note 6)	(Audited)	(Audited)
<b>1 Income</b>					
(a) Revenue from operations					
Sales/Income from operations	2,428.13	3,052.15	2,271.88	10,219.24	8,859.99
Other operating income	42.25	44.00	47.14	171.45	140.21
(b) Other income	126.49	111.39	99.90	446.92	378.07
<b>Total Income</b>	<b>2,596.87</b>	<b>3,207.54</b>	<b>2,418.92</b>	<b>10,837.61</b>	<b>9,378.27</b>
<b>2 Expenses</b>					
(a) Cost of materials consumed	1,423.14	1,625.43	1,217.53	5,911.18	4,813.39
(b) Purchases of traded goods	177.90	182.23	275.94	700.24	939.16
(c) Change in inventories of finished goods, work-in-progress and traded goods	(57.97)	209.38	(10.64)	(16.56)	18.37
(d) Employee benefits expense	171.24	239.66	194.15	797.49	801.37
(e) Finance cost	5.29	3.02	6.30	15.85	27.40
(f) Depreciation and amortisation expense	46.49	49.28	42.38	185.07	159.18
(g) Other expenses	230.84	241.88	103.53	918.30	658.25
<b>Total expenses</b>	<b>1,996.93</b>	<b>2,550.88</b>	<b>1,829.19</b>	<b>8,511.57</b>	<b>7,417.12</b>
<b>3 Profit before exceptional items and tax (1-2)</b>	<b>599.94</b>	<b>656.66</b>	<b>589.73</b>	<b>2,326.04</b>	<b>1,961.15</b>
4 Exceptional items (expense) / income (Note 7)	-	-	-	-	(1.70)
<b>5 Profit after exceptional items before share of profit of joint venture and associate and before tax (3+4)</b>	<b>599.94</b>	<b>656.66</b>	<b>589.73</b>	<b>2,326.04</b>	<b>1,959.45</b>
6 Share of profit of joint venture and associate after tax	90.37	56.93	86.53	266.77	245.16
<b>7 Profit before tax (5+6)</b>	<b>690.31</b>	<b>713.59</b>	<b>676.26</b>	<b>2,592.81</b>	<b>2,204.61</b>
<b>8 Tax expense</b>					
(a) Current tax	162.27	159.26	162.71	598.05	510.78
(b) Deferred tax	(0.33)	(4.13)	(4.70)	(4.05)	(11.11)
(c) Tax for earlier years	(1.13)	-	(20.61)	(1.13)	(15.64)
<b>Total tax expenses</b>	<b>160.81</b>	<b>155.13</b>	<b>137.40</b>	<b>592.87</b>	<b>484.03</b>
<b>9 Profit after tax (7-8)</b>	<b>529.50</b>	<b>558.46</b>	<b>538.86</b>	<b>1,999.94</b>	<b>1,720.58</b>
<b>10 Other comprehensive (expense) / income</b>					
(a) Items not to be reclassified to profit or loss in subsequent periods					
Remeasurement (loss) / gain on defined benefit plans	(1.27)	(3.98)	(10.39)	(19.30)	(21.09)
Income tax effect	0.32	1.00	2.61	4.86	5.30
(b) Items to be reclassified to profit or loss in subsequent periods					
Changes in the fair value of financial instruments	1.40	0.07	1.20	2.27	(0.62)
Income tax effect	(0.35)	(0.02)	(0.30)	(0.57)	0.16
<b>Other comprehensive (expense) / income, net of tax (a+b)</b>	<b>0.10</b>	<b>(2.93)</b>	<b>(6.88)</b>	<b>(12.74)</b>	<b>(16.25)</b>
11 Share in joint venture's and associate's OCI after tax (net) not to be reclassified to profit or loss in subsequent periods	0.75	(0.21)	(1.52)	0.01	(1.42)
<b>12 Total Other comprehensive (expense) / income, net of tax (10+11)</b>	<b>0.85</b>	<b>(3.14)</b>	<b>(8.40)</b>	<b>(12.73)</b>	<b>(17.67)</b>
<b>13 Total comprehensive income (9+12)</b>	<b>530.35</b>	<b>555.32</b>	<b>530.46</b>	<b>1,987.21</b>	<b>1,702.91</b>
14 Paid-up equity share capital (Face value ₹ 2 each)	55.44	55.44	55.44	55.44	55.44
15 Other equity				7,505.96	6,556.88
<b>16 Earnings per share</b>					
Basic and diluted EPS for the period on net profit (Not annualised) (₹)	19.10	20.15	19.44	72.15	62.07



## CUMMINS INDIA LIMITED

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

Audited standalone financial results for the quarter and year ended March 31, 2025

(₹ Crore)

Particulars	Quarter ended			Year ended	
	March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
	(Note 6)	(Unaudited)	(Note 6)	(Audited)	(Audited)
<b>1 Income</b>					
(a) Revenue from operations					
Sales/Income from operations	2,414.36	3,041.42	2,268.50	10,166.21	8,816.38
Other operating income	42.53	44.59	47.65	173.19	142.22
(b) Other income	211.91	120.89	204.47	626.13	567.79
<b>Total Income</b>	<b>2,668.80</b>	<b>3,206.90</b>	<b>2,520.62</b>	<b>10,965.53</b>	<b>9,526.39</b>
<b>2 Expenses</b>					
(a) Cost of materials consumed	1,432.89	1,637.25	1,227.08	5,952.23	4,849.51
(b) Purchases of traded goods	170.38	168.61	267.54	656.53	906.91
(c) Change in inventories of finished goods, work-in-progress and traded goods	(59.50)	207.29	(12.53)	(17.19)	13.63
(d) Employee benefits expense	166.79	233.24	188.87	774.00	779.30
(e) Finance cost	5.15	2.65	6.16	15.12	26.78
(f) Depreciation and amortisation expense	45.74	48.07	42.03	182.90	157.64
(g) Other expenses	226.66	239.63	100.92	905.80	647.87
<b>Total expenses</b>	<b>1,988.11</b>	<b>2,536.74</b>	<b>1,820.07</b>	<b>8,469.39</b>	<b>7,381.64</b>
<b>3 Profit before exceptional items and tax (1-2)</b>	<b>680.69</b>	<b>670.16</b>	<b>700.55</b>	<b>2,496.14</b>	<b>2,144.75</b>
4 Exceptional items (expense) / income (Note 7)	-	-	-	-	(1.70)
<b>5 Profit before tax (3+4)</b>	<b>680.69</b>	<b>670.16</b>	<b>700.55</b>	<b>2,496.14</b>	<b>2,143.05</b>
<b>6 Tax expense</b>					
(a) Current tax	160.68	158.23	162.29	594.34	507.08
(b) Deferred tax	(0.22)	(2.07)	(2.65)	(2.84)	(8.92)
(c) Tax for earlier years	(1.14)	-	(20.61)	(1.14)	(15.73)
<b>Total tax expenses</b>	<b>159.32</b>	<b>156.16</b>	<b>139.03</b>	<b>590.36</b>	<b>482.43</b>
<b>7 Profit after tax (5-6)</b>	<b>521.37</b>	<b>514.00</b>	<b>561.52</b>	<b>1,905.78</b>	<b>1,660.62</b>
<b>8 Other comprehensive (expense) / income</b>					
(a) Items not to be reclassified to profit or loss in subsequent periods					
Remeasurement (loss) / gain on defined benefit plans	(1.23)	(3.98)	(10.97)	(19.26)	(21.67)
Income tax effect	0.31	1.00	2.76	4.85	5.45
(b) Items to be reclassified to profit or loss in subsequent periods					
Changes in the fair value of financial instruments	1.40	0.07	1.20	2.27	(0.62)
Income tax effect	(0.35)	(0.02)	(0.30)	(0.57)	0.16
<b>Total Other comprehensive (expense) / income, net of tax (a+b)</b>	<b>0.13</b>	<b>(2.93)</b>	<b>(7.31)</b>	<b>(12.71)</b>	<b>(16.68)</b>
<b>9 Total comprehensive income, net of tax (7+8)</b>	<b>521.50</b>	<b>511.07</b>	<b>554.21</b>	<b>1,893.07</b>	<b>1,643.94</b>
10 Paid-up equity share capital (Face value ₹ 2 each)	55.44	55.44	55.44	55.44	55.44
11 Other equity				6,962.59	6,107.65
<b>12 Earnings per share</b>					
Basic and diluted EPS for the period on net profit (Not annualised) (₹)	18.81	18.54	20.26	68.75	59.91



## Notes

## 1. STATEMENT OF ASSETS AND LIABILITIES

(₹ Crore)

Particulars	Standalone		Consolidated	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
	(Audited)	(Audited)	(Audited)	(Audited)
<b>ASSETS</b>				
<b>Non-current assets</b>				
Property, plant and equipment	1,252.51	1,157.56	1,252.51	1,158.89
Capital work-in-progress (including investment property in progress)	78.16	94.65	78.16	94.65
Right-of-use asset	39.80	30.56	39.80	36.56
Investment properties	935.15	977.31	935.15	977.31
Intangible assets	136.20	129.68	136.20	129.68
Intangible assets under development	6.71	2.16	6.71	2.16
Investments in subsidiary, joint venture and associate	25.24	37.24	550.15	463.31
Financial assets				
Other non-current financial assets	14.55	13.36	14.55	13.92
Income tax assets (net)	43.83	57.84	43.83	57.85
Other non-current assets	102.92	93.97	102.92	93.98
	<b>2,635.07</b>	<b>2,594.33</b>	<b>3,159.98</b>	<b>3,028.31</b>
<b>Current assets</b>				
Inventories	1,022.24	936.88	1,004.07	949.65
Financial assets				
Investments	932.12	1,178.19	932.12	1,178.19
Trade receivables	2,292.48	2,077.60	2,277.75	2,085.35
Cash and cash equivalents	234.99	291.77	234.99	299.89
Other bank balances	2,275.30	1,212.89	2,275.30	1,212.89
Other current financial assets	66.67	37.13	66.67	38.73
Other current assets	129.92	166.99	129.92	174.81
Assets classified as held for sale	16.93	2.69	87.69	2.69
	<b>6,970.65</b>	<b>5,904.14</b>	<b>7,008.51</b>	<b>5,942.20</b>
	<b>9,605.72</b>	<b>8,498.47</b>	<b>10,168.49</b>	<b>8,970.51</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
Equity share capital	55.44	55.44	55.44	55.44
Other equity				
Retained earnings	5,774.33	4,934.62	6,317.70	5,383.85
Other reserves	1,188.26	1,173.03	1,188.26	1,173.03
	<b>7,018.03</b>	<b>6,163.09</b>	<b>7,561.40</b>	<b>6,612.32</b>
<b>Non-current liabilities</b>				
Financial liabilities				
Lease liabilities	20.42	14.37	20.42	19.85
Other non-current financial liabilities	53.47	61.28	53.47	61.29
Provisions	162.92	117.96	162.92	120.98
Deferred tax liabilities (net)	91.26	94.10	86.21	87.18
Other non-current liabilities	25.60	11.96	25.60	11.96
	<b>353.67</b>	<b>299.67</b>	<b>348.62</b>	<b>301.26</b>
<b>Current liabilities</b>				
Financial liabilities				
Borrowings	-	100.00	-	100.00
Trade Payables				
Total outstanding dues of micro and small enterprises	62.79	71.25	62.79	72.14
Total outstanding dues of creditors other than micro and small enterprises	1,505.45	1,331.10	1,504.31	1,336.63
Lease liabilities	9.24	6.13	9.24	7.13
Other current financial liabilities	217.19	147.30	217.19	150.51
Other current liabilities	270.20	216.85	270.19	226.84
Provisions	169.15	163.08	169.15	163.68
Liabilities classified as held for sale	-	-	25.60	-
	<b>2,234.02</b>	<b>2,035.71</b>	<b>2,258.47</b>	<b>2,056.93</b>
	<b>9,605.72</b>	<b>8,498.47</b>	<b>10,168.49</b>	<b>8,970.51</b>



Notes (continued)

2 STATEMENT OF CASH FLOWS

(₹ Crore)

Particulars	Standalone		Consolidated	
	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024
	(Audited)	(Audited)	(Audited)	(Audited)
<b>I. Cash generated from operating activities</b>				
Profit before tax	2,496.14	2,143.05	2,592.81	2,204.61
<b>a) Adjustments to reconcile profit before tax to net cash flows</b>				
Depreciation and amortisation expense	182.90	157.64	185.07	159.18
Finance costs	15.12	26.78	15.85	27.40
Interest income	(169.16)	(120.62)	(169.34)	(120.68)
Dividend income	(179.95)	(189.95)	-	-
Loss/(gain) on assets sold, discarded, etc.	(5.79)	(1.57)	(6.21)	(1.60)
(Gain)/loss on redemption /sale of investments (net)	(45.91)	(52.20)	(45.91)	(52.20)
Equity contribution from Holding company	15.23	10.49	15.23	10.49
Unrealised foreign exchange fluctuation (net)	5.41	(14.16)	5.41	(14.16)
Mark to market ('MTM') of financial instruments	(2.24)	0.31	(2.24)	0.31
Provision for doubtful debts (net)	4.08	0.26	5.83	0.53
Share of profit of joint venture and associate	-	-	(266.77)	(245.16)
Exceptional Items (Note 7)	-	1.70	-	1.70
	<b>(180.31)</b>	<b>(181.32)</b>	<b>(263.08)</b>	<b>(234.19)</b>
<b>b) Working capital adjustments</b>				
Trade receivables	(222.09)	(484.40)	(237.96)	(520.93)
Inventories	(85.36)	(50.73)	(83.90)	(45.99)
Current and non-current financial assets	(28.49)	(1.12)	(28.49)	(2.17)
Other current and non-current assets	19.92	(48.82)	17.65	(54.34)
Trade payables	161.94	249.47	177.81	285.25
Current and non-current financial liabilities	67.39	65.10	67.39	65.83
Other current and non-current liabilities	(3.04)	75.45	(16.76)	77.47
Current and non-current provisions	24.05	10.59	24.05	11.04
	<b>(65.68)</b>	<b>(184.46)</b>	<b>(80.21)</b>	<b>(183.84)</b>
<b>Total adjustments (a+b)</b>	<b>(245.99)</b>	<b>(365.78)</b>	<b>(343.29)</b>	<b>(418.03)</b>
<b>Cash generated from operating activities</b>	<b>2,250.15</b>	<b>1,777.27</b>	<b>2,249.52</b>	<b>1,786.58</b>
Tax paid (net of refunds)	(561.38)	(497.20)	(564.66)	(501.24)
<b>Net cash generated from operating activities</b>	<b>1,688.77</b>	<b>1,280.07</b>	<b>1,684.86</b>	<b>1,285.34</b>
<b>II. Cash flows (used in)/from investing activities</b>				
Purchase of property, plant and equipment, intangible assets and investment property	(237.54)	(287.22)	(238.04)	(288.18)
Proceeds from sale of property, plant and equipment	8.11	6.02	8.11	6.05
Interest received	169.16	120.62	169.28	120.64
Dividend received on investments in associate and joint venture	179.95	189.95	179.95	189.95
Advance received for sale of investment in subsidiary	56.50	-	56.50	-
Sale/(Purchase) of short term investments (net)	303.98	(78.07)	303.98	(78.07)
Investment in Term Deposits (including interest)	(2,296.78)	(1,228.77)	(2,296.78)	(1,228.77)
Withdrawal of Term Deposits (including interest)	1,235.28	1,010.15	1,235.28	1,010.15
<b>Net cash (used in)/from investing activities</b>	<b>(581.34)</b>	<b>(267.32)</b>	<b>(581.72)</b>	<b>(268.22)</b>
<b>III. Cash flows (used in)/from financing activities</b>				
Proceeds from borrowings/repayment of borrowings (net)	(100.00)	(250.04)	(100.00)	(250.04)
Finance costs	(5.13)	(17.26)	(5.86)	(17.88)
Payment of principal portion of lease liabilities	(7.40)	(5.97)	(8.74)	(7.01)
Dividend paid	(1,053.36)	(859.32)	(1,053.36)	(859.32)
<b>Net cash (used in)/from financing activities</b>	<b>(1,165.89)</b>	<b>(1,132.59)</b>	<b>(1,167.96)</b>	<b>(1,134.25)</b>
<b>IV. Net change in cash and cash equivalents (I+II+III)</b>	<b>(58.46)</b>	<b>(119.84)</b>	<b>(64.82)</b>	<b>(117.14)</b>
<b>V. Net foreign exchange difference</b>	1.68	20.34	1.68	20.34
<b>VI. Cash and cash equivalents at the beginning of the year</b>	291.77	391.27	299.89	396.69
<b>VII. Cash and cash equivalents at the end of the year (IV+V+VI)</b>	<b>234.99</b>	<b>291.77</b>	<b>236.75</b>	<b>299.89</b>
<b>Components of cash and cash equivalents</b>				
Cash on hand	-	-	0.01	-
Bank Balances				
In current accounts	91.95	116.20	93.70	124.32
Deposits with banks (original maturity less than 3 months)	143.04	175.57	143.04	175.57
<b>Total cash and cash equivalents</b>	<b>234.99</b>	<b>291.77</b>	<b>236.75*</b>	<b>299.89</b>

\* Includes cash and cash equivalents amounting to ₹ 1.76 Cr. pertaining to the subsidiary classified as held for sale



Notes (continued)

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

Name of the Company	As at March 31, 2025		As at December 31, 2024		As at March 31, 2024	
	% 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 **	48.74%	Associate	48.74%	Associate	48.54%	Associate
Valvoline Cummins Private Limited	50%	Joint Venture	50%	Joint Venture	50%	Joint Venture

\* The Board of Directors of the Company at its meeting held on February 7, 2025 had approved the sale of 100% stake in its wholly owned subsidiary, namely, Cummins Sales & Service Private Limited ("CSSPL"). Upon transfer of 100% shares to the buyer, CSSPL ceased to be a wholly owned subsidiary of the Company effective April 1, 2025.

\*\* The Shareholders of the Cummins Generator Technologies India Private Limited (CGT) at their Extra-ordinary General Meeting held on March 17, 2022, approved a scheme of reduction of the issued, subscribed and paid-up share capital of the CGT (the 'Scheme'), cancelling and extinguishing, in aggregate, 7,433 equity shares of CGT ('Capital Reduction') as recommended by the Board of Directors in their meeting held on February 11, 2022. CGT had filed a petition with Hon'ble National Company Law Tribunal ('NCLT'), Mumbai Bench seeking approval on the said Scheme of Capital Reduction on April 7, 2022. The NCLT has approved the reduction in share capital corresponding to 6,532 equity shares of ₹ 10 each with effect from December 18, 2024. Consequent to the reduction, the shareholding % of the Company in CGT has increased to 48.74%.

4 This statement has been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on May 28, 2025.

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	(₹ Crore)				
	Quarter ended			Year ended	
	March 31, 2025 (Note 6)	December 31, 2024 (Unaudited)	March 31, 2024 (Note 6)	March 31, 2025 (Audited)	March 31, 2024 (Audited)
<b>Sales</b>					
Engines	2,428.13	3,052.15	2,271.88	10,219.24	8,859.99
Lubes*	633.92	531.83	617.09	2,352.27	2,254.71
<b>Total</b>	<b>3,062.05</b>	<b>3,583.98</b>	<b>2,888.97</b>	<b>12,571.51</b>	<b>11,114.70</b>
Less: Elimination/Adjustments	633.92	531.83	617.09	2,352.27	2,254.71
<b>Net sales</b>	<b>2,428.13</b>	<b>3,052.15</b>	<b>2,271.88</b>	<b>10,219.24</b>	<b>8,859.99</b>
<b>Profit before tax</b>					
Engines	652.69	696.30	644.23	2,492.42	2,112.10
Lubes*	100.24	46.64	87.00	269.15	249.60
<b>Total</b>	<b>752.93</b>	<b>742.94</b>	<b>731.23</b>	<b>2,761.57</b>	<b>2,361.70</b>
Less: Elimination/Adjustments	62.62	29.35	54.97	168.76	157.09
<b>Total Profit before tax</b>	<b>690.31</b>	<b>713.59</b>	<b>676.26</b>	<b>2,592.81</b>	<b>2,204.61</b>
<b>Profit after tax</b>					
Engines	491.88	541.17	506.83	1,899.55	1,628.07
Lubes*	75.24	34.58	64.06	200.78	185.02
<b>Total</b>	<b>567.12</b>	<b>575.75</b>	<b>570.89</b>	<b>2,100.33</b>	<b>1,813.09</b>
Less: Elimination/Adjustments	37.62	17.29	32.03	100.39	92.51
<b>Total Profit after tax</b>	<b>529.50</b>	<b>558.46</b>	<b>538.86</b>	<b>1,999.94</b>	<b>1,720.58</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.

6 The amounts pertaining to the quarters ended March 31, 2025 and March 31, 2024 are the balancing amounts between the audited amounts for the year ended March 31, 2025 and March 31, 2024 and unaudited amounts for the nine months ended December 31, 2024 and December 31, 2023 respectively.

7 Exceptional items during the year ended March 31, 2024 pertain to expenses on account of voluntary retirement (VRP) and voluntary separation (VSP) programs announced on November 3, 2023 for eligible employees aggregating to ₹ 1.70 Cr.

8 The Board of Directors of the Company at its meeting held on May 28, 2025 recommended payment of final dividend of ₹ 33.50 per share on 277,200,000 shares of ₹ 2 each fully paid-up for the year ended March 31, 2025 (March 31, 2024: ₹ 20.00 per share). This is in addition to the interim dividend declared on February 5, 2025 of ₹ 18.00 per share on 277,200,000 shares of ₹ 2 each fully paid-up for the year ended March 31, 2025 (March 31, 2024 : ₹ 18.00 per share).

Pune  
Date: May 28, 2025



For Cummins India Limited

*[Signature]*  
Sveta Arya  
Managing Director  
DIN: 08540723

# Price Waterhouse & Co Chartered Accountants LLP

## INDEPENDENT AUDITORS' REPORT

To the Board of Directors of Cummins India Limited

Report on the Audit of Consolidated Financial Results

### Opinion

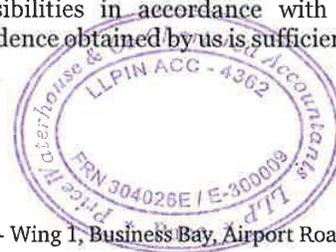
- We have audited the accompanying consolidated annual financial results of Cummins India Limited (the "Holding Company") and its subsidiary (Holding Company and its subsidiaries together referred to as the "Group"), its associate and joint venture (refer note 3 to the consolidated annual financial results) for the year ended March 31, 2025 and the consolidated statement of assets and liabilities as on that date and the consolidated statement of cash flows for the year ended on that date (the "consolidated financial results"), attached herewith, which are included in the accompanying 'Audited consolidated financial result for the quarter and year ended March 31, 2025' (the "Statement") 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 initialed by us for identification purposes.
- In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial results:
  - include the annual financial results of the following entities:

Name of the Entity	As at March 31, 2025	
	% Holding	Consolidated as
Cummins Sales and Service Private Limited	100%	Subsidiary
Cummins Generator Technologies India Private Limited	48.74%	Associate
Valvoline Cummins Private Limited	50%	Joint Venture

- are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian 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 venture for the year ended March 31, 2025 and the consolidated statement of assets and liabilities and the consolidated statement of cash flows as at and for the year ended on that date.

### Basis for Opinion

- 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 venture 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.



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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 Audit of 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 annual 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 venture and the consolidated statement of assets and liabilities and the consolidated statement of cash flows 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 venture 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 venture and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements 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 venture are responsible for assessing the ability of the Group and its associate and joint venture 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 venture 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 venture are responsible for overseeing the financial reporting process of the Group and of its associate joint venture.

### 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 judgement and maintain professional skepticism throughout the audit. We also:



# Price Waterhouse & Co Chartered Accountants LLP

## INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Cummins India Limited  
Report on Audit of the Consolidated Financial Results  
Page 3 of 4

- 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 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.
  - 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 venture 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 venture 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 consolidated financial results of the entities within the Group and its associate and joint venture 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.
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.
10. 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.
11. 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.



# Price Waterhouse & Co Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT  
To the Board of Directors of Cummins India Limited  
Report on Audit of the Consolidated Financial Results  
Page 4 of 4

## Other Matter

12. The consolidated financial results include the results for the quarter ended March 31, 2025 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 were subject to limited review by us.

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

JEETENDRA Digitally signed by  
JEETENDRA  
MIRCHANDA MIRCHANDANI  
NI Date: 2025.05.28  
19:34:38 +05'30'

Jeetendra Mirchandani

Partner

Membership Number: 48125

UDIN: 25048125BMRKBT4696

Place: Mumbai

Date: May 28, 2025

# 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 accompanying standalone annual financial results of Cummins India Limited (the "Company") for the year ended March 31, 2025 and the standalone statement of assets and liabilities as on that date and the standalone statement of cash flows for the year ended on that date (the "standalone financial results"), attached herewith, which are included in the accompanying 'Audited standalone financial result for the quarter and year ended March 31, 2025' (the "Statement") 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 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 Indian 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, 2025 and the standalone statement of assets and liabilities and the standalone statement of cash flows 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 the 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 flows in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133

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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 Audit of Standalone Financial Results

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judgements 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 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 the standalone financial results.
8. As part of an audit in accordance with SAs, we exercise professional judgement 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.
  - 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



# 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

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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.
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.
  10. 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 Matter

11. The standalone financial results include the results for the quarter ended March 31, 2025 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 were subject to limited review by us.

For Price Waterhouse & Co Chartered Accountants LLP

Firm Registration Number: 304026E/E-300009

JEETENDRA  Digitally signed by  
JEETENDRA  
MIRCHANDANI  
Date: 2025.05.28  
19:35:17 +05'30'

Jeetendra Mirchandani

Partner

Membership Number: 48125

UDIN: 25048125BMRKBS4151

Place: Mumbai

Date: May 28, 2025