



Ref: STEX/SECT/2021

May 26, 2021

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, 5 th 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 the Board Meeting – Audited Financial Results, Statutory Auditors' Report for the quarter and year ended March 31, 2021, and recommendation of Final Dividend for FY 2020 – 21.

Dear Sir/ Madam,

This is to inform you that the Board of Directors of the Company at its meeting held on May 26, 2021, inter-alia, unanimously approved/took on record the following:

1. Audited Financial Results with 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, 2021. On the basis of the recommendation of Audit Committee, the Board of Directors have approved these results at their meeting held on May 26, 2021. We are also enclosing a copy of auditors' report given by the Statutory Auditors' of the Company for the said results.

2. Recommendation of Final Dividend for the FY 2020-21 and fixing Record Date

We also wish to inform the exchange that the Board of Directors have recommended Final Dividend of Rs. 8/- per (400%) equity shares on 277,200,000 equity shares (Face Value Rs. 2/- each fully paid up) for the financial year ended on March 31, 2021 in addition to the interim dividend of Rs. 7/- per share declared



on January 28, 2021. The said dividend amount will be paid on September 07, 2021.

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 2020 – 21, 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 05, 2021 (Thursday)	1. Record date for AGM to be held on August 12, 2021.
NSE	CUMMINSIND			2. Payment of final dividend of Rs. 8/- (400%) per equity share for the FY 2020 – 21, subject to the approval of shareholders at AGM.

Board Meeting start time: 7.00 p.m.

Board Meeting end time: 8.15 p.m.

Kindly take this intimation on your record.

Thanking you,

Yours faithfully,
For Cummins India Limited

Vinaya A. Joshi
Company Secretary & Compliance Officer
Encl.: As above.



Independent Auditor's Report on the Quarterly and Year to Date Audited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
**The Board of Directors of
Cummins India Limited**

Report on the audit of the Standalone Financial Results**Opinion**

We have audited the accompanying statement of quarterly and year to date standalone financial results of Cummins India Limited (the "Company") for the quarter ended March 31, 2021 and for the year ended March 31, 2021 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter ended March 31, 2021 and the net profit and other comprehensive loss and other financial information of the Company for the year ended March 31, 2021.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). 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.

Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive loss of the Company and other financial information in accordance with the applicable 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. This responsibility also includes 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 the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability 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.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 Statement.

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 Statement, 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 Company's ability 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 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 Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance 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 Matter

The Statement includes the results for the quarter ended March 31, 2021 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2021 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For S R B C & CO LLP

Chartered Accountants

ICAI Firm Registration number: 324982E/E300003

per **Tridevlal Khandelwal**

Partner

Membership number: 501160

UDIN: 21501160AAAAAP6840

Place: Pune

Date: May 26, 2021



Independent Auditor's Report on the Quarterly and Year to Date Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**To
The Board of Directors of
Cummins India Limited****Report on the audit of the Consolidated Financial Results****Opinion**

We have audited the accompanying statement of quarterly and year to date consolidated financial results of Cummins India Limited ("Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group"), its associate and joint ventures for the quarter ended March 31, 2021 and for the year ended March 31, 2021 ("Statement"), 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").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate audited financial statements of the subsidiary / associate / joint ventures, the Statement:

- i. includes the results of the following entities:

Name of Entity	As at March 31, 2021	
	% Holding	Consolidated as
Cummins Sales & Service Private Limited	100%	Subsidiary
Cummins Generator Technologies Private Limited	48.54%	Associate
Valvoline Cummins Private Limited	50%	Joint Venture
Cummins Research and Technology Private Limited	50%	Joint Venture

- ii. are presented in accordance with the requirements of the Listing Regulations in this regard; and
 iii. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group for the quarter ended March 31, 2021 and for the year ended March 31, 2021.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). 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.



Management's Responsibilities for the Consolidated Financial Results

The Statement has 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 the Statement 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 in accordance with the applicable 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 the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement 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 Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, 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 of 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 or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates and joint ventures are also 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

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 Statement.

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 Statement, 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 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 Statement 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 Statement, including the disclosures, and whether the Statement 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 of which we are the independent auditors, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement 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.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

Other Matter

The accompanying Statement includes the audited financial results/statements and other financial information, in respect of:

- One subsidiary, whose financial statements include total assets of Rs. 3,803 lakhs as at March 31, 2021, total revenues of Rs. 2,653 lakhs and Rs. 8,672 lakhs, total net profit after tax of Rs. 121 lakhs and Rs. 102 lakhs, total comprehensive income of Rs. 176 lakhs and Rs. 134 lakhs, for the quarter and the year ended on that date respectively, and net cash inflows of Rs. 3 lakhs for the year ended March 31, 2021, as considered in the Statement which have been audited by their respective independent auditors.
- One associate and one joint venture, whose financial results include Group's share of net profit of Rs. 1,206 lakhs and Rs. 3,330 lakhs and Group's share of total comprehensive income of Rs. 1,233 lakhs and Rs. 3,288 lakhs for the quarter and for the year ended March 31, 2021 respectively, as considered in the Statement whose financial statements, other financial information have been audited by their respective independent auditors.



The independent auditor's report on the financial statements of these entities have been furnished to us by the Management and our opinion on the Statement in so far as it relates to the amounts and disclosures included in respect of this subsidiary, associate and joint venture is based solely on the reports of such auditors and the procedures performed by us as stated in paragraph above.

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

The Statement includes the results for the quarter ended March 31, 2021 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2021 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For S R B C & CO LLP

Chartered Accountants

ICAI Firm Registration number: 324982E/E300003

**per Tridevjal Khandelwal**

Partner

Membership number: 501160

UDIN: 21501160 AAAA BQ3090

Place: Pune

Date: May 26, 2021



CUMMINS INDIA LIMITED

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

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

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Audited consolidated financial results for the quarter and year ended March 31, 2021

(₹ Lacs)

Particulars	Quarter ended			Year ended	
	March 31, 2021	December 31, 2020	March 31, 2020	March 31, 2021	March 31, 2020
	(Audited) (Note 6)	(Unaudited)	(Audited) (Note 6)	(Audited)	(Audited)
1 Income					
(a) Revenue from operations					
Sales/Income from operations	124,083	140,666	104,192	428,749	509,587
Other operating income	1,542	2,436	2,054	7,259	9,558
(b) Other income (Note 8)	5,853	6,055	6,702	27,378	25,749
Total Income	131,478	149,157	112,948	463,386	544,894
2 Expenses					
(a) Cost of materials consumed	68,829	69,911	59,021	232,976	258,799
(b) Purchases of traded goods	19,394	15,667	12,962	45,454	74,718
(c) Change in inventories of finished goods, work-in-progress and traded goods	(4,827)	6,078	(3,275)	(2,068)	3,662
(e) Employee benefits expense	13,803	12,911	14,470	50,977	57,775
(f) Finance cost	346	483	508	1,676	2,102
(g) Depreciation and amortisation expense	3,104	3,235	3,126	12,719	12,058
(h) Other expenses (Note 9)	11,485	14,323	16,322	50,464	65,273
Total expenses	112,134	122,608	103,134	392,198	474,387
3 Profit before exceptional items and tax (1-2)	19,344	26,549	9,814	71,188	70,507
4 Exceptional items (Note 7)	-	-	380	-	1,985
5 Profit after exceptional items before share of profit of joint ventures and associate and before tax (3-4)	19,344	26,549	9,434	71,188	68,522
6 Share of profit of joint ventures and associate after tax	3,479	4,423	2,899	11,312	12,226
7 Profit before tax (5+6)	22,823	30,972	12,333	82,500	80,748
8 Tax expense					
(a) Current tax	5,781	6,716	2,795	18,834	15,899
(b) Deferred tax	217	227	(7,486)	194	(5,703)
(c) Tax for earlier years	(31)	-	-	(31)	(9)
Total tax expenses	5,967	6,943	(4,691)	18,997	10,187
9 Profit after tax (7-8)	16,856	24,029	17,024	63,503	70,561
10 Other comprehensive (expense) / income	483	(399)	(1,161)	23	(2,371)
11 Income tax effect	(122)	100	292	(6)	597
12 Net other comprehensive (expense) / income not to be reclassified to profit or loss in subsequent periods, net of tax (10+11)	361	(299)	(869)	17	(1,774)
13 Share in joint venture's and associate's OCI after tax (net) not to be reclassified to profit or loss in subsequent periods	75	(19)	3	4	(50)
14 Other comprehensive income/ (expense) for the year, net of tax (12+13)	436	(318)	(866)	21	(1,824)
15 Total comprehensive income (9+14)	17,292	23,711	16,158	63,524	68,737
16 Paid-up equity share capital (Face value ₹ 2 each)	5,544	5,544	5,544	5,544	5,544
17 Other equity				459,593	434,660
18 Earnings per share					
Basic and diluted EPS for the period on net profit (Not annualized) (₹)	6.08	8.67	6.14	22.91	25.45

CUMMINS INDIA LIMITED

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Audited standalone financial results for the quarter and year ended March 31, 2021

(₹ Lacs)

Particulars	Quarter ended			Year ended	
	March 31, 2021	December 31, 2020	March 31, 2020	March 31, 2021	March 31, 2020
	(Audited) (Note 6)	(Unaudited)	(Audited) (Note 6)	(Audited)	(Audited)
1 Income					
(a) Revenue from operations					
Sales/Income from operations	123,086	139,984	103,221	425,609	506,160
Other operating income	1,565	2,450	2,063	7,315	9,613
(b) Other income (Note 8)	11,159	9,842	8,978	37,015	33,154
Total Income	135,810	152,276	114,262	469,939	548,927
2 Expenses					
(a) Cost of materials consumed	69,210	70,405	59,515	234,455	261,255
(b) Purchases of traded goods	18,848	15,127	12,589	43,466	72,186
(c) Change in inventories of finished goods, work-in-progress and traded goods	(4,756)	6,082	(3,665)	(1,862)	3,344
(d) Employee benefits expense	13,360	12,515	14,032	49,263	56,018
(e) Finance cost	326	458	489	1,617	2,025
(f) Depreciation and amortisation expense	3,058	3,196	3,075	12,552	11,866
(g) Other expenses (Note 9)	11,242	14,132	16,145	49,652	64,342
Total expenses	111,288	121,915	102,180	389,143	471,036
3 Profit before exceptional items and tax (1-2)	24,522	30,361	12,082	80,796	77,891
4 Exceptional items (Note 7)	-	-	380	-	1,985
5 Profit before tax (3-4)	24,522	30,361	11,702	80,796	75,906
6 Tax expense					
(a) Current tax	5,722	6,716	2,313	18,775	14,253
(b) Deferred tax	231	238	(2,442)	234	(1,281)
Total tax expenses	5,953	6,954	(129)	19,009	12,972
7 Profit after tax (5-6)	18,569	23,407	11,831	61,787	62,934
8 Other comprehensive (expense) / income	410	(369)	(1,145)	(20)	(2,348)
9 Income tax effect	(103)	92	288	5	591
10 Net Other comprehensive (expense) / income not to be reclassified to profit or loss in subsequent periods, net of tax (8+9)	307	(277)	(857)	(15)	(1,757)
11 Total comprehensive income for the year, net of tax (7+10)	18,876	23,130	10,974	61,772	61,177
12 Paid-up equity share capital (Face value ₹ 2 each)	5,544	5,544	5,544	5,544	5,544
13 Other equity				435,133	411,952
14 Earnings per share					
Basic and diluted EPS for the period on net profit (Not annualized) (₹)	6.70	8.44	4.27	22.29	22.70

Notes

1 The Consolidated financial results include results of the following companies

Name of the Company	As at March 31, 2021		As at December 31, 2020		As at March 31, 2020	
	% 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	50%	Joint Venture	50%	Joint Venture	50%	Joint Venture

2. STATEMENT OF ASSETS AND LIABILITIES

Particulars	Standalone		Consolidated	
	As at March 31, 2021	As at March 31, 2020	As at March 31, 2021	As at March 31, 2020
	(Audited)	(Audited)	(Audited)	(Audited)
ASSETS				
Non-current assets				
Property, plant and equipment	113,618	119,526	113,712	119,655
Capital work in progress (including investment property in progress)	7,940	7,025	7,940	7,025
Right of use asset	2,851	3,056	3,055	3,441
Investment properties	101,992	103,664	101,992	103,664
Intangible assets	67	186	103	240
Intangible assets under development	4,812	978	4,812	978
Financial assets				
Investments in subsidiary, joint ventures and associate	3,735	3,735	26,720	25,071
Other investments	519	533	519	533
Other non-current financial assets	1,365	2,877	1,430	2,927
Income tax assets (net)	4,221	11,119	4,376	11,227
Other non-current assets	5,403	6,615	5,403	6,615
	246,523	259,314	270,062	281,376
Current assets				
Inventories	55,784	57,292	56,421	57,723
Financial assets				
Investments	32,669	78,146	32,669	78,146
Trade receivables	107,445	113,159	108,809	114,577
Cash and cash equivalents	12,152	18,142	12,160	18,147
Other bank balances	84,366	28,308	84,366	28,308
Other current financial assets	13,800	20,517	13,904	20,645
Other current assets	14,968	19,083	15,245	19,241
Assets classified as held for sale*	1,985	1,444	1,985	1,444
	323,169	336,091	325,559	338,231
	569,692	595,405	595,621	619,607
EQUITY AND LIABILITIES				
Equity				
Equity share capital	5,544	5,544	5,544	5,544
Other equity				
Retained earnings	319,684	296,720	344,144	319,428
Other reserves	115,449	115,232	115,449	115,232
	440,677	417,496	465,137	440,204
Non-current liabilities				
Financial liabilities				
Lease liabilities	1,369	1,577	1,513	1,883
Other non-current financial liabilities	2,510	3,522	2,510	3,522
Provisions	7,166	9,189	7,462	9,478
Deferred tax liabilities (net)	8,233	8,004	7,857	7,657
Other non-current liabilities	275	106	275	106
	19,553	22,398	19,617	22,646
Current liabilities				
Financial liabilities				
Borrowings	1,564	48,536	2,022	48,926
Trade Payables				
Total outstanding dues from micro and small enterprises	4,248	1,883	4,272	1,898
Total outstanding dues of creditors other than micro and small enterprises	68,680	67,759	68,830	67,836
Lease liabilities	337	257	436	368
Other current financial liabilities	11,590	16,619	11,798	16,813
Other current liabilities	8,221	4,774	8,663	5,215
Provisions	14,821	15,683	14,846	15,701
	109,462	155,511	110,867	156,757
	569,692	595,405	595,621	619,607

* Includes assets held for sale where the Company is in the process of finalising sale transaction with a prospective buyer

Notes (continued)

3. STATEMENT OF CASH FLOW

(₹ Lacs)

Particulars	Standalone		Consolidated	
	Year ended March 31, 2021	Year ended March 31, 2020	Year ended March 31, 2021	Year ended March 31, 2020
	(Audited)	(Audited)	(Audited)	(Audited)
I. Cash generated from operating activities				
Profit before tax	80,796	75,906	82,500	80,748
a) Adjustments to reconcile profit before tax to net cash flows				
Depreciation and amortisation expense	12,552	11,866	12,719	12,058
Finance costs	1,617	2,025	1,676	2,102
Interest income	(7,594)	(5,779)	(7,601)	(5,784)
Dividend income	(9,667)	(7,502)	-	1
Loss/(gain) on assets sold, discarded, etc.	2,077	408	2,076	408
(Gain)/loss on redemption /sale of investments (net)	(2,387)	(3,140)	(2,387)	(3,140)
Equity contribution from Holding company	217	178	217	178
Unrealised foreign exchange fluctuation (net)	(672)	(1,316)	(670)	(1,316)
Mark to market (MTM) of financial instruments	35	672	35	672
Provision for doubtful debts (net)	(146)	1,229	(96)	1,273
Rent concession received from lessor	-	-	(11)	-
Share of profit of joint ventures and associate	-	-	(11,312)	(12,226)
	(3,968)	(1,359)	(5,354)	(5,774)
b) Working capital adjustments				
Trade receivable	5,851	14,629	5,818	14,859
Inventories	1,508	5,244	1,275	5,565
Current and non-current financial assets	775	701	770	652
Other current and non-current assets	4,931	(1,980)	4,883	(2,039)
Trade payable	3,052	(14,449)	3,142	(14,995)
Current and non-current financial liabilities	(6,051)	762	(6,051)	781
Other current and non-current liabilities	3,616	(1,218)	3,628	(1,345)
Current and non-current provisions	(3,404)	(2,245)	(3,347)	(2,149)
	10,278	1,444	10,118	1,329
Total adjustments (a+b)	6,310	85	4,764	(4,445)
Cash generated from operating activities	87,106	75,991	87,264	76,303
Tax paid (net of refunds and interest thereon)	(8,321)	(16,093)	(8,396)	(16,233)
Net cash generated from operating activities	78,785	59,898	78,868	60,070
II. Cash flows (used in)/from investing activities				
Purchase of property, plant and equipment and investment property	(7,783)	(24,789)	(7,799)	(24,838)
Proceeds from sale of property, plant and equipment	216	2,103	216	2,103
Intangible assets under development	(3,834)	(978)	(3,834)	(978)
Interest received	4,038	5,779	4,046	5,784
Dividend received	9,667	7,502	9,667	7,502
Investments				
Sale/(Purchase) of short term investments (net)	47,878	(50,745)	47,878	(50,745)
Term deposits with Banks (more than 3 months but less than 1 year)	(48,629)	39,781	(48,629)	39,781
Net cash (used in)/from investing activities	1,553	(21,347)	1,545	(21,391)
III. Cash flows (used in)/from financing activities				
Proceeds from borrowings/Repayment (net)	(46,972)	17,620	(46,905)	17,668
Finance costs	(1,118)	(1,542)	(1,176)	(1,619)
Payment of principal portion of lease liabilities	(346)	(359)	(427)	(465)
Dividend paid (including tax on dividend)	(38,808)	(56,811)	(38,808)	(56,811)
Net cash (used in)/from financing activities	(87,244)	(41,092)	(87,316)	(41,227)
IV. Net change in cash and cash equivalents (I+II+III)	(6,906)	(2,541)	(6,903)	(2,548)
V. Net foreign exchange difference	916	1,149	916	1,149
VI. Cash and cash equivalents at the beginning of the year	18,142	19,534	18,147	19,546
VII. Cash and cash equivalents at the end of the year (IV+V+VI)	12,152	18,142	12,160	18,147
Components of cash and cash equivalents				
Cash on hand	1	2	2	2
Bank Balances				
In current accounts	12,151	18,140	12,153	18,143
Cheque in hand			5	2
Total cash and cash equivalents	12,152	18,142	12,160	18,147

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, 2021.

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, 2021	December 31, 2020	March 31, 2020	March 31, 2021	March 31, 2020
	(Audited) (Note 6)	(Unaudited)	(Audited) (Note 6)	(Audited)	(Audited)
Sales					
Engines	124,083	140,666	104,192	428,749	509,587
Lubes*	43,979	42,438	28,393	134,011	129,418
Total	168,062	183,104	132,585	562,760	639,005
Less: Elimination/Adjustments	43,979	42,438	28,393	134,011	129,418
Net sales	124,083	140,666	104,192	428,749	509,587
Profit before tax					
Engines	20,549	27,613	10,734	74,518	72,788
Lubes*	6,081	9,034	4,309	21,475	21,202
Total	26,630	36,647	15,043	95,993	93,990
Less: Elimination/Adjustments	3,807	5,675	2,710	13,493	13,242
Total Profit before tax	22,823	30,972	12,333	82,500	80,748
Profit after tax					
Engines	14,582	20,670	15,425	55,521	62,601
Lubes*	4,547	6,719	3,199	15,964	15,921
Total	19,129	27,389	18,624	71,485	78,522
Less: Elimination/Adjustments	2,273	3,360	1,600	7,982	7,961
Total Profit after tax	16,856	24,029	17,024	63,503	70,561

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

6 The amounts pertaining to the quarter ended March 31, 2021 and March 31, 2020 are the balancing amounts between the audited amounts for the year ended March 31, 2021 and March 31, 2020 and unaudited amounts for the nine months ended December 31, 2020 and December 31, 2019 respectively.

7 Exceptional items comprise one-time expense on account of Voluntary Retirement Program (VRP) and Reduction In Force (RIF) aggregating to ₹ Nil (year ended March 31, 2020) ₹ 1,605 Lacs and ₹ Nil (quarter and year ended March 31, 2020) ₹ 380 Lacs respectively.

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 ₹ 2,318 lacs pertaining to write off of certain old unusable tangible assets (net book value).

10 Government of India's Code for Social Security 2020 (the 'Code') received assent from the President in September 2020. However, the date from when the Code will become applicable and the Rules have not yet been notified. The Group will assess the impact of the Code and account for the same once the effective date and the rules are notified.

11 The Board of Directors of the Company at their meeting held on May 26, 2021 recommended a final dividend of ₹ 8 per equity share on 277,200,000 shares of ₹ 2 each fully paid up for the financial year 2020-21.

12 The year ending March 31, 2021 was severely impacted due to COVID-19, though there were improvements in market and supply chain conditions towards the end of the year. The Company has assessed the impact of COVID-19 on its assets, including property, plant and equipments, receivables, inventory etc. and it was concluded that the impact is not significant. However, the estimate of the impact of COVID-19 may differ from the same ascertained up to the date of approval of these financial results by the Board of Directors, based on how the COVID-19 situation evolves over a period of time.

For Cummins India Limited



Ashwath Ram
Managing Director
DIN: 00149501

Pune
Date: May 26, 2021