



Ref: STEX/SECT/2019

May 22, 2019

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 year ending March 31, 2019, and recommendation of Final Dividend for FY 2018-19.

Dear Sir/ Madam,

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, 2019. The Board of Directors have approved these results at their meeting held on May 22, 2019. 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 2018-19.

We also wish to inform the exchange that the Board of Directors have recommended Final Dividend of Rs. 10/- per equity shares on 277,200,000 equity shares (Face Value Rs. 2/- each fully paid up) for the financial year ended on March 31, 2019 in addition to the interim dividend of Rs. 7/- per share declared on February 06, 2019. The dividend warrants for the said final dividend will be dispatched by September 02,

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CIN : L29112PN1962PLC012276



2019 and the dividend will be paid on September 05, 2019.

3. Intimation of Book Closure for the Final Dividend & AGM.

In terms of Regulation 42 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the details of book closure at the time of Annual General Meeting ('AGM') and for ascertaining entitlement of final dividend for the FY 2018-19, subject to the approval of shareholders at the ensuing AGM, are as under:

Stock Exchange	Security Code	Type of Security	Book Closure	Purpose
BSE	500480	Equity Shares of the face value of Rs. 2/- each fully paid.	August 02, 2019 to August 07, 2019 (both days inclusive).	1. Annual Book Closure for AGM to be held on August 7, 2019.
NSE	CUMMINSIND			2. Payment of final dividend of Rs. 10/- per equity share for the FY 2018-19, subject to the approval of shareholders at AGM.

Kindly take this intimation on your record.

Thanking you,

Yours faithfully,
For Cummins India Limited

Hemiksha Bhojwani
Compliance Officer
Membership Number: ACS22170

Encl.: As above.

(This letter is digitally signed).

CUMMINS INDIA LIMITED

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

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Audited standalone and consolidated financial results for the quarter and year ended March 31, 2019

(₹ Lacs)

Particulars	Standalone					Consolidated	
	Quarter ended		Year ended			Year ended	
	March 31, 2019	December 31, 2018	March 31, 2018	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018
	(Audited) (Note 6)	(Unaudited)	(Audited) (Note 6)	(Audited)	(Audited)	(Audited)	(Audited)
1 Income							
(a) Revenue from operations							
Sales/Income from operations (Note 4 & 5)	131,440	146,327	120,579	552,571	503,034	556,455	506,020
Other operating income	2,597	4,048	2,741	13,329	13,072	13,276	13,025
(b) Other income	6,921	7,553	6,640	29,277	22,847	23,507	16,131
Total Income	140,958	157,928	129,960	595,177	538,953	593,238	535,176
2 Expenses							
(a) Cost of materials consumed	67,809	67,864	64,879	270,601	253,136	268,883	251,699
(b) Purchases of traded goods	22,850	28,285	17,525	94,687	68,673	97,109	70,662
(c) Change in inventories of finished goods, work-in-progress and traded goods	(2,494)	1,561	(2,096)	(3,942)	4,001	(4,001)	4,084
(d) Excise duty on sale of goods (Note 4)	-	-	-	-	7,856	-	7,856
(e) Employee benefits expense	13,464	13,788	11,797	54,580	49,791	56,191	51,125
(f) Finance cost	452	414	342	1,620	1,483	1,677	1,519
(g) Depreciation and amortisation expense	2,798	2,793	2,728	11,032	9,379	11,110	9,438
(h) Other expenses	15,227	16,203	13,910	63,564	59,404	64,644	60,328
Total expenses	120,106	130,908	109,085	492,142	453,723	495,613	456,711
3 Profit before exceptional items and tax (1-2)	20,852	27,020	20,875	103,035	85,230	97,625	78,465
4 Exceptional items (Note 7)	-	-	-	-	5,612	-	5,612
5 Profit after exceptional items before share of profit of joint ventures and associate and before tax (3+4)	20,852	27,020	20,875	103,035	90,842	97,625	84,077
6 Share of profit of joint ventures and associate after tax	-	-	-	-	-	9,264	8,578
7 Profit before tax (5+6)	20,852	27,020	20,875	103,035	90,842	106,889	92,655
8 Tax expense							
(a) Current tax	6,680	7,726	4,035	29,384	18,874	30,693	20,332
(b) Deferred tax	80	585	518	1,394	921	1,947	976
(c) Tax for earlier years	-	-	200	-	200	(12)	165
Total tax expenses	6,760	8,311	4,753	30,778	19,995	32,628	21,473
9 Profit after tax (7-8)	14,092	18,709	16,122	72,257	70,847	74,261	71,182
10 Other comprehensive income	(1,174)	(269)	57	(1,844)	190	(1,854)	199
11 Income tax effect	410	94	(21)	644	(67)	647	(69)
12 Net other comprehensive income/(expense) not to be reclassified to profit or loss in subsequent periods (10+11)	(764)	(175)	36	(1,200)	123	(1,207)	130
13 Share in joint venture's and associate's OCI after tax (net), not to be reclassified to profit or loss in subsequent periods	-	-	-	-	-	3	18
14 Other comprehensive income / (expense) for the year, net of tax (12+13)	(764)	(175)	36	(1,200)	123	(1,204)	148
15 Total comprehensive income for the year, net of tax (9+14)	13,328	18,534	16,158	71,057	70,970	73,057	71,330
16 Paid-up equity share capital (Face value ₹ 2 each)	5,544	5,544	5,544	5,544	5,544	5,544	5,544
17 Other equity				407,501	393,063	422,754	406,316
18 Earnings per share							
Basic and diluted EPS for the period on net profit (Not annualized for the quarters) (₹)	5.08	6.75	5.82	26.07	25.56	26.79	25.68

Notes

1 The Consolidated financial results include results of the following companies

Name of the Company	As at March 31, 2019		As at March 31, 2018	
	% holding	Consolidated as	% holding	Consolidated as
Cummins Sales & Service Private Limited	100%	Subsidiary	100%	Subsidiary
Cummins Generator Technologies India Private Limited	48.54%	Associate	48.54%	Associate
Valvoline Cummins Private Limited	50%	Joint Venture	50%	Joint Venture
Cummins Research and Technology India Private Limited	50%	Joint Venture	50%	Joint Venture

2. STATEMENT OF ASSETS AND LIABILITIES

(₹ Lacs)

Particulars	Standalone		Consolidated	
	As at March 31, 2019	As at March 31, 2018	As at March 31, 2019	As at March 31, 2018
	(Audited)	(Audited)	(Audited)	(Audited)
ASSETS				
Non-current assets				
Property, plant and equipment	128,229	128,275	128,396	128,435
Capital work-in-progress (including investment property in progress)	15,851	3,795	15,853	3,868
Investment properties	72,802	73,110	72,802	73,110
Intangible assets	246	540	314	547
Investments in subsidiary, joint ventures and associate	3,735	3,735	22,026	19,716
Financial assets				
Investments	522	533	522	533
Other financial assets	1,886	446	1,919	484
Income tax assets (net)	9,279	8,918	9,341	8,955
Other non-current assets	11,997	12,821	11,997	12,821
	244,547	232,173	263,170	248,469
Current assets				
Inventories	62,536	53,748	63,285	54,438
Financial assets				
Investments	24,272	50,601	24,272	50,601
Loans	-	12,866	-	12,866
Trade receivables	127,269	132,625	128,359	133,818
Cash and cash equivalents	19,534	15,231	19,546	15,232
Other bank balances	54,259	31,857	54,259	31,857
Other current financial assets	35,957	7,001	36,052	7,064
Other current assets	16,597	16,609	16,698	16,721
Assets classified as held for sale	386	412	386	412
	340,810	320,950	342,857	323,009
TOTAL	585,357	553,123	606,027	571,478
EQUITY AND LIABILITIES				
Equity				
Equity share capital	5,544	5,544	5,544	5,544
Other equity				
Retained earnings	292,447	278,201	307,700	291,454
Other reserves	115,054	114,862	115,054	114,862
	413,045	398,607	428,298	411,860
Non-current liabilities				
Other financial liabilities	2,677	2,842	2,677	2,842
Provisions	7,267	4,288	7,467	4,440
Deferred tax liabilities (net)	9,876	2,988	13,966	6,525
Other non-current liabilities	206	213	206	213
	20,026	10,331	24,316	14,020
Current liabilities				
Financial liabilities				
Borrowings	30,916	25,154	31,259	25,684
Trade Payables				
Total outstanding dues from micro and small enterprises	2,371	847	2,400	847
Total outstanding dues of creditors other than micro and small enterprises	80,140	74,955	80,141	75,106
Other current financial liabilities	15,948	22,392	16,123	22,555
Other current liabilities	5,892	5,604	6,460	6,161
Provisions	17,019	15,233	17,030	15,245
	152,286	144,185	153,413	145,598
TOTAL	585,357	553,123	606,027	571,478

3. This statement has been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on May 22, 2019.
4. Post implementation of Goods and Service Tax ("GST") w.e.f. July 1, 2017, revenue from operations is required to be disclosed net of GST. Revenue from operations for the year ended March 31, 2018, to the extent it pertains to quarter ended June 30, 2017, includes excise duty. The revenue from operations for the year ended March 31, 2019 is not comparable with the same for the year ended March 31, 2018 to the extent of excise duty, as mentioned above.
5. Ind AS 115, Revenue from contracts with customers, became applicable with effect from April 1, 2018. With the adoption of Ind AS 115, no significant adjustments were required to be made to the retained earnings as at April 1, 2018. Also, application of Ind AS 115 did not have any significant impact on recognition and measurement of revenue for the quarter and year ended March 31, 2019.
6. The amounts pertaining to the quarters ended March 31, 2019 and March 31, 2018 are balancing amounts between the audited amounts for the years ended March 31, 2019 and March 31, 2018, and unaudited year to date amounts for the nine months ended December 31, 2018 and December 31, 2017 respectively which were subject to limited review.
7. Exceptional items represent profit on sale of assets.
8. Operating segment information:

On a review of all the relevant aspects including, in particular, the system of internal financial reporting to the Board of Directors, which is the Chief Operating Decision Maker ("CODM"), and considering the economic characteristics of the operations, the Group is of the view that it operates in two segments viz. 'Engines' and 'Lubes'. Lubes segment comprises of a joint venture viz. Valvoline Cummins Private Limited, which is accounted for as per equity method under relevant Ind AS standard. The CODM evaluates the Group's performance based on an analysis of various parameters. Engine segment comprises of Cummins India Limited and other Group Companies which have been aggregated considering the nature of products, class of customer etc.

Following information is provided to the CODM for Lubes segment for monitoring its performance:

Particulars	Year ended		Elimination/ Adjustments	Total
	March 31, 2019	March 31, 2019		
	Engines #	Lubes *		
Sales	556,455	133,276	133,276	556,455
Profit before tax	100,131	20,758	14,000	106,889
Profit after tax	67,503	13,516	6,758	74,261

Particulars	Year ended		Elimination/ Adjustments	Total
	March 31, 2018	March 31, 2018		
	Engines #	Lubes *		
Sales	506,020	128,006	128,006	506,020
Profit before tax	85,359	22,360	15,064	92,655
Profit after tax	63,885	14,594	7,297	71,182

* 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.
For relevant information relating to Engine segment refer consolidated statement of assets and liabilities and results.

8. The Board of Directors have recommended a final dividend of ₹ 10/- per equity share of ₹ 2/- each fully paid up for the year ended March 31, 2019 in addition to the interim dividend of ₹ 7/- per share declared on February 6, 2019.

For Cummins India Limited



Sandeep Sinha
Managing Director
DIN: 02400175

Mumbai
Date: May 22, 2019

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

1. We have audited the accompanying statement of quarterly standalone Ind AS financial results of Cummins India Limited ('the Company') for the quarter ended March 31, 2019 and for the year ended March 31, 2019 ('the 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 Regulation'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Circular'). The standalone Ind AS financial results for the quarter ended March 31, 2019 and year ended March 31, 2019 have been prepared on the basis of the standalone Ind AS financial results for the nine-month period ended December 31, 2018, the audited annual standalone Ind AS financial statements as at and for the year ended March 31, 2019, and the relevant requirements of the Regulation and the Circular, which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these standalone financial results based on our review of the standalone Ind AS financial results for the nine-month period ended December 31, 2018 which was prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34, Interim Financial Reporting, specified under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India; our audit of the annual standalone Ind AS financial statements as at and for the year ended March 31, 2019; and the relevant requirements of the Regulation and the Circular.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. In our opinion and to the best of our information and according to the explanations given to us, these quarterly standalone Ind AS financial results as well as the year to date results:
 - i. are presented in accordance with the requirements of the Regulation read with the Circular, in this regard; and
 - ii. give a true and fair view of the net profit including other comprehensive income and other financial information for the quarter ended March 31, 2019 and for the year ended March 31, 2019.



S R B C & CO LLP

Chartered Accountants

4. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2019 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2019 and the published year-to-date figures up to December 31, 2018, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review as stated in paragraph 1 above, as required under the Regulation and the Circular.

For S R B C & CO LLP

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003



per **Pradevlal Khandelwal**

Partner

Membership Number: 501160

Place of Signature: Mumbai

Date: May 22, 2019



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

1. We have audited the accompanying statement of consolidated Ind AS financial results of Cummins India Limited ('the Company'), comprising its subsidiary (together, 'the Group'), its associate and joint ventures, for the year ended March 31, 2019 ('the 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 Regulation'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Circular'). The consolidated Ind AS financial results for the year ended March 31, 2019 have been prepared on the basis of the audited annual consolidated Ind AS financial statements as at and for the year ended March 31, 2019 and the relevant requirements of the Regulation and the Circular, which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these consolidated financial results based on our audit of the annual consolidated Ind AS financial statements as at and for the year ended March 31, 2019 which was prepared in accordance with the applicable accounting standards and other accounting principles generally accepted in India and the relevant requirements of the Regulation and the Circular.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. 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 other auditors on separate financial statements and the other financial information of the subsidiary, associate and joint ventures, these consolidated Ind AS financial results for the year:
 - i. include the year-to-date results of the following entities (list of entities included in consolidation):

Name of the entity	As at March 31, 2019	
	% holding	Consolidated as
Cummins Sales & Service Private Limited	100%	Subsidiary
Cummins Generator Technologies India Private Limited	48.54%	Associate
Valvoline Cummins Private Limited	50%	Joint Venture
Cummins Research and Technology India Private Limited	50%	Joint Venture

- ii. are presented in accordance with the requirements of the Regulation read with the Circular, in this regard; and
- iii. give a true and fair view of the consolidated net profit including other comprehensive income and other financial information for the consolidated year to date results for the year ended March 31, 2019.



SRBC & CO LLP

Chartered Accountants

4. We did not audit the financial statements and other financial information, in respect of one subsidiary, whose Ind AS financial statements include total assets of Rs. 3,578 lakhs as at March 31, 2019 and total revenues of Rs. 10,143 lakhs for the year ended on that date. These Ind AS financial statements and other financial information have been audited by other auditors, whose financial statements, other financial information and auditor's reports have been furnished to us by the management. The consolidated Ind AS financial results also include the Group's share of net profit of Rs. 9,264 lakhs for the year ended March 31, 2019, as considered in the consolidated Ind AS financial results, in respect of one associate and two joint ventures, whose financial statements, other financial information have been audited by other auditors and whose reports have been furnished to us by the management. Our opinion, in so far as it relates to the affairs of such subsidiary, associate and joint ventures is based solely on the report of other auditors. Our opinion is not modified in respect of this matter.

For SRBC & CO LLP

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003



per **Tridevlal Khandelwal**
Partner

Membership Number: 501160

Place of Signature: Mumbai

Date: May 22, 2019

