



Ref: STEX/SECT/2026

May 27, 2026

BSE Limited P. J. Towers Dalal Street, Fort Mumbai 400001  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 400051  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 27, 2026, *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 Listing Regulations”), we are enclosing herewith Audited Financial Results (Standalone and Consolidated) for the quarter and Financial Year ended March 31, 2026, along-with report of Statutory Auditor’s thereon.

**Declaration in terms of Regulation 33 (3) (d) of the SEBI Listing Regulations:**

In terms of Regulation 33(3)(d) of the SEBI Listing Regulations, 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, 2026, with unmodified opinion.

**2. Recommendation of Final Dividend for Financial Year 2025-26 and fixing of Record date**

The Board has approved and recommended to members for their consideration and approval a Final Dividend of Rs. 46/- (i.e., 2,300%) per equity shares on 27,72,00,000 fully paid-up equity shares (Face Value Rs. 2/- each) for the Financial Year 2025-26 in



addition to the interim dividend of Rs. 20/- (i.e., 1,000%) per equity share declared on February 04, 2026. The Final Dividend, as may be approved by the members at the ensuing Annual General Meeting (AGM), shall be paid to the eligible members on or before September 04, 2026.

Further, pursuant to Regulation 42 of the SEBI Listing Regulations, the record date for the purpose of determining the members eligible to receive the final dividend for the Financial Year ended March 31, 2026, if declared by the members at the ensuing Annual General Meeting, has been fixed as **Friday, July 17, 2026**.

### **3. Appointment of Auditors:**

#### **a. Re-appointment of M/s. Price Waterhouse & Co Chartered Accountants LLP, as Statutory Auditors of the Company for a second term of 5 (five) consecutive years**

The Board has approved re-appointment of M/s. Price Waterhouse & Co Chartered Accountants LLP (Firm Registration No. 304026E/E-300009) as the Statutory Auditors of the Company for a second term of 5 (five) consecutive years from the conclusion of the ensuing Sixty-Fifth (65<sup>th</sup>) Annual General Meeting (AGM), till the conclusion of Seventieth (70<sup>th</sup>) Annual General Meeting to be held in the year 2031, subject to the approval of Members at the ensuing AGM of the Company.

#### **b. Appointment of M/s. Joshi Apte & Associates, Cost Accountants, as the Cost Auditors of the Company for the Financial Year 2026-27**

The Board has approved appointment of M/s. Joshi Apte & Associates, Cost Accountants, (Firm Registration No.: 000240) as the Cost Auditors of the Company for the Financial Year 2026-27, their remuneration as approved by the Board shall be subject to ratification at the ensuing 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 Listing Regulation and SEBI Master Circular HO/49/14/14(7)2025-CFD-POD2/1/3762/2026 dated January 30, 2026 is annexed as Annexure 'A'.

### **4. Annual General Meeting**

The 65<sup>th</sup> Annual General Meeting (AGM) of the Company shall be convened on **Thursday, August 06, 2026** through Video Conferencing / Other Audio-Visual Means (VC/ OAVM) in compliance with applicable provisions of Companies Act, 2013, Rules



made thereunder and circulars issued by Ministry of Corporate Affairs.

The Notice of the 65<sup>th</sup> AGM along with the Annual Report shall be sent to the members of the Company in due course.

#### **5. Appointment of Scrutinizer**

The Board has appointed M/s. Mehta & Mehta, Company Secretaries, Pune, as a Scrutinizer to scrutinize the e-voting process, in fair and transparent manner. The Scrutinizer's report along with the e-voting results shall be submitted to the Stock Exchange(s) within the prescribed timeline as stipulated in Regulation 44 of SEBI Listing Regulations, for the 65<sup>th</sup> Annual General Meeting of the Company.

Board Meeting start time: 12:30 hrs.

Board Meeting end time: 13:55 hrs.

This intimation is also being uploaded on the website of the Company at [www.cumminsindia.com](http://www.cumminsindia.com).

Kindly take this intimation on your record.

Thanking you.

Yours faithfully,  
For Cummins India Limited

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



## Annexure A

**Details as per Regulation 30 read with Schedule III Part A Para A of the SEBI Listing Regulations and SEBI Master Circular HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026, are as below:**

### **1. Re-appointment of Statutory Auditors of the Company:**

<b>Sr. No.</b>	<b>Details of events that needs to be provided</b>	<b>Information of such event(s)</b>
1	reason for change viz. <del>appointment, re-appointment, resignation, removal, death or otherwise;</del>	Re-appointment of M/s. Price Waterhouse & Co Chartered Accountants LLP, (Firm Registration No.: 304026E/E-300009) as the Statutory Auditors of the Company, to hold office for the second term of 5 (Five) consecutive years.
2	<del>date of appointment / re-appointment / cessation (as applicable) &amp; term of appointment / re-appointment;</del>	<u>Date of Appointment:</u> The Board has approved their re-appointment in its meeting today i.e., May 27, 2026, subject to approval of Members at the ensuing 65 <sup>th</sup> Annual General Meeting of the Company.  <u>Term of appointment:</u> M/s. Price Waterhouse & Co Chartered Accountants LLP, are re-appointed as Statutory Auditor of the Company for the second term of 5 (Five) consecutive years from the conclusion of 65 <sup>th</sup> Annual General Meeting up to the conclusion of the 70 <sup>th</sup> Annual General Meeting of the Company, to be held in the year 2031.
3	brief profile (in case of appointment);	M/s. Price Waterhouse & Co Chartered Accountants LLP, having a Firm Registration No. 304026E/E300009, is a firm of Chartered Accountants registered with the Institute of Chartered Accountants of India. The Firm was established in the year 1991 and was converted into a limited liability partnership in the year 2014. The registered office of the Firm is at Plot No. 56 & 57, Block DN, Sector V, Salt Lake, Kolkata - 700 091 and has seventeen (17) branch offices in various cities in India. The Firm is primarily engaged in providing assurance and auditing services to its clients and is a member firm of Price Waterhouse & Affiliates, a network of firms registered with the Institute of Chartered Accountants of India having Network Registration No. NRN/E/14. Price



		Waterhouse & Affiliates is a network of separate, distinct and independent Indian Chartered Accountant firms, each of which is registered with the Institute of Chartered Accountants of India. The Firm has more than 120 Assurance Partners as of April 1, 2026. It has a valid peer review certificate and audits various companies listed on stock exchanges in India.
4	disclosure of relationships between directors (in case of appointment of a director).	Not Applicable

## 2. Appointment of Cost 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, <del>re-appointment, resignation, removal, death or otherwise;</del>	Appointment of M/s. Joshi Apte & Associates, Cost Accountants, (Firm Registration No.: 000240) as the Cost Auditors of the Company for the Financial Year 2026-27.
2	Date of <del>appointment / re-appointment / cessation (as applicable) &amp; term of appointment / re-appointment;</del>	<u>Date of Appointment:</u> May 27, 2026  <u>Term of appointment:</u> M/s. Joshi Apte & Associates, Cost Accountants are appointed as Cost Auditors of the Company for the Financial Year 2026-27, their remuneration as approved by the Board shall be subject to ratification at the ensuing Annual General Meeting of the Company.
3	Brief profile (in case of appointment);	M/s. Joshi Apte and Associates (Firm Registration No. 000240) is a Peer Reviewed firm of Cost Accountants registered with the Institute of Cost Accountants of India (ICMAI). The firm has a track record of providing expert services in cost audit, cost compliance, internal audit and advisory services under applicable provisions of the Companies Act, 2013. It has a dynamic team which is mix of seasoned practitioners with rich experience and young professionals.  The firm has experience in conducting cost audits and providing cost-related advisory services for companies



		across various industries, and is well-versed with cost accounting records, cost audit rules, and regulatory requirements applicable to Indian corporates for over 17 years.
4	Disclosure of relationships between directors (in case of appointment of a director).	Not Applicable

**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 : cii.investors@cummins.com, Website : www.cumminsindia.com

Audited consolidated financial results for the quarter and year ended March 31, 2026

(₹ Crore)

Particulars	Quarter ended			Year ended	
	March 31, 2026	December 31, 2025	March 31, 2025	March 31, 2026	March 31, 2025
	(Note 6)	(Unaudited)	(Note 6)	(Audited)	(Audited)
<b>1 Income</b>					
(a) Revenue from operations					
Sales/Income from operations	2,963.20	3,006.24	2,428.13	11,949.73	10,219.24
Other operating income	47.98	48.68	42.25	193.46	171.45
(b) Other income	144.71	115.98	126.49	517.34	446.92
<b>Total Income</b>	<b>3,155.89</b>	<b>3,170.90</b>	<b>2,596.87</b>	<b>12,660.53</b>	<b>10,837.61</b>
<b>2 Expenses</b>					
(a) Cost of materials consumed	1,707.48	1,676.17	1,423.14	6,964.48	5,911.18
(b) Purchases of traded goods	198.35	200.27	177.90	809.68	700.24
(c) Change in inventories of finished goods, work-in-progress and traded goods	20.20	22.08	(57.97)	(105.65)	(16.56)
(d) Employee benefits expense	196.35	200.30	171.24	794.68	797.49
(e) Finance cost	2.43	4.78	5.29	12.41	15.85
(f) Depreciation and amortisation expense	51.09	50.36	46.49	198.56	185.07
(g) Other expenses	246.65	321.63	230.84	1,085.09	918.30
<b>Total expenses</b>	<b>2,422.55</b>	<b>2,475.59</b>	<b>1,996.93</b>	<b>9,759.25</b>	<b>8,511.57</b>
<b>3 Profit before exceptional items and tax (1-2)</b>	<b>733.34</b>	<b>695.31</b>	<b>599.94</b>	<b>2,901.28</b>	<b>2,326.04</b>
<b>4 Exceptional items</b>					
(a) Impact of labour codes (Note 7)	32.34	(126.54)	-	(94.20)	-
(b) Gain on sale of subsidiary (Note 3)	-	-	-	12.59	-
<b>Total exceptional items (expense) / income</b>	<b>32.34</b>	<b>(126.54)</b>	<b>-</b>	<b>(81.61)</b>	<b>-</b>
<b>5 Profit after exceptional items before share of profit of joint venture and associate and before tax (3+4)</b>	<b>765.68</b>	<b>568.77</b>	<b>599.94</b>	<b>2,819.67</b>	<b>2,326.04</b>
6 Share of profit of joint venture and associate after tax	86.05	56.75	90.37	266.28	266.77
<b>7 Profit before tax (5+6)</b>	<b>851.73</b>	<b>625.52</b>	<b>690.31</b>	<b>3,085.95</b>	<b>2,592.81</b>
<b>8 Tax expense</b>					
(a) Current tax	182.41	144.15	162.27	706.37	598.05
(b) Deferred tax	9.12	(6.51)	(0.33)	5.27	(4.05)
(c) Tax for earlier years	10.74	1.82	(1.13)	12.56	(1.13)
<b>Total tax expenses</b>	<b>202.27</b>	<b>139.46</b>	<b>160.81</b>	<b>724.20</b>	<b>592.87</b>
<b>9 Profit after tax (7-B)</b>	<b>649.46</b>	<b>486.06</b>	<b>529.50</b>	<b>2,361.75</b>	<b>1,999.94</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	6.64	1.76	(1.27)	25.59	(19.30)
Income tax effect	(1.67)	(0.44)	0.32	(6.44)	4.86
(b) Items to be reclassified to profit or loss in subsequent periods					
Changes in the fair value of financial instruments	(1.08)	(1.56)	1.40	(1.21)	2.27
Income tax effect	0.27	0.39	(0.35)	0.30	(0.57)
<b>Other comprehensive (expense) / income, net of tax (a+b)</b>	<b>4.16</b>	<b>0.15</b>	<b>0.10</b>	<b>18.24</b>	<b>(12.74)</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	1.82	0.09	0.75	2.41	0.01
<b>12 Total Other comprehensive (expense) / income, net of tax (10+11)</b>	<b>5.98</b>	<b>0.24</b>	<b>0.85</b>	<b>20.65</b>	<b>(12.73)</b>
<b>13 Total comprehensive income (9+12)</b>	<b>655.44</b>	<b>486.30</b>	<b>530.35</b>	<b>2,382.40</b>	<b>1,987.21</b>
14 Paid-up equity share capital (Face value ₹ 2 each)	55.44	55.44	55.44	55.44	55.44
15 Other equity				8,419.72	7,505.96
<b>16 Earnings per share</b>					
Basic and diluted EPS for the period on net profit (Not annualised) (₹)	23.43	17.53	19.10	85.20	72.15



## CUMMINS INDIA LIMITED

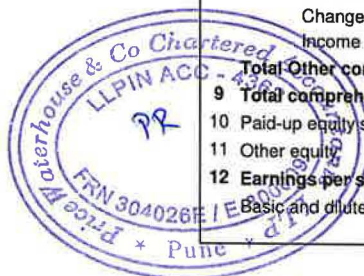
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Audited standalone financial results for the quarter and year ended March 31, 2026

(₹ Crore)

Particulars	Quarter ended			Year ended	
	March 31, 2026	December 31, 2025	March 31, 2025	March 31, 2026	March 31, 2025
	(Note 6)	(Unaudited)	(Note 6)	(Audited)	(Audited)
<b>1 Income</b>					
(a) Revenue from operations					
Sales/Income from operations	2,963.20	3,006.24	2,414.36	11,949.73	10,166.21
Other operating income	47.98	48.68	42.53	193.46	173.19
(b) Other income	231.52	139.73	211.91	720.50	626.13
<b>Total Income</b>	<b>3,242.70</b>	<b>3,194.65</b>	<b>2,668.80</b>	<b>12,863.69</b>	<b>10,965.53</b>
<b>2 Expenses</b>					
(a) Cost of materials consumed	1,707.48	1,676.17	1,432.89	6,964.48	5,952.23
(b) Purchases of traded goods	198.35	200.27	170.38	809.68	656.53
(c) Change in inventories of finished goods, work-in-progress and traded goods	20.20	22.08	(59.50)	(105.65)	(17.19)
(d) Employee benefits expense	196.35	200.30	166.79	794.68	774.00
(e) Finance cost	2.43	4.78	5.15	12.41	15.12
(f) Depreciation and amortisation expense	51.09	50.36	45.74	198.56	182.90
(g) Other expenses	246.65	321.63	226.66	1,085.09	905.80
<b>Total expenses</b>	<b>2,422.55</b>	<b>2,475.59</b>	<b>1,988.11</b>	<b>9,759.25</b>	<b>8,469.39</b>
<b>3 Profit before exceptional items and tax (1-2)</b>	<b>820.15</b>	<b>719.06</b>	<b>680.69</b>	<b>3,104.44</b>	<b>2,496.14</b>
<b>4 Exceptional items</b>					
(a) Impact of labour codes (Note 7)	32.34	(126.54)	-	(94.20)	-
(b) Gain on sale of subsidiary (Note 3)	-	-	-	44.15	-
<b>Total Exceptional items (expense) / income</b>	<b>32.34</b>	<b>(126.54)</b>	<b>-</b>	<b>(50.05)</b>	<b>-</b>
<b>5 Profit before tax (3+4)</b>	<b>852.49</b>	<b>592.52</b>	<b>680.69</b>	<b>3,054.39</b>	<b>2,496.14</b>
<b>6 Tax expense</b>					
(a) Current tax	182.41	144.15	160.68	706.37	594.34
(b) Deferred tax	9.22	(6.55)	(0.22)	5.28	(2.84)
(c) Tax for earlier years	10.74	1.82	(1.14)	12.56	(1.14)
<b>Total tax expenses</b>	<b>202.37</b>	<b>139.42</b>	<b>159.32</b>	<b>724.21</b>	<b>590.36</b>
<b>7 Profit after tax (5-6)</b>	<b>650.12</b>	<b>453.10</b>	<b>521.37</b>	<b>2,330.18</b>	<b>1,905.78</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	6.64	1.76	(1.23)	25.59	(19.26)
Income tax effect	(1.67)	(0.44)	0.31	(6.44)	4.85
(b) Items to be reclassified to profit or loss in subsequent periods					
Changes in the fair value of financial instruments	(1.08)	(1.56)	1.40	(1.21)	2.27
Income tax effect	0.27	0.39	(0.35)	0.30	(0.57)
<b>Total Other comprehensive (expense) / income, net of tax (a+b)</b>	<b>4.16</b>	<b>0.15</b>	<b>0.13</b>	<b>18.24</b>	<b>(12.71)</b>
<b>9 Total comprehensive Income, net of tax (7+8)</b>	<b>654.28</b>	<b>453.25</b>	<b>521.50</b>	<b>2,348.42</b>	<b>1,893.07</b>
10 Paid-up equity share capital (Face value ₹ 2 each)	55.44	55.44	55.44	55.44	55.44
11 Other equity				7,842.37	6,962.59
<b>12 Earnings per share</b>					
Basic and diluted EPS for the period on net profit (Not annualised) (₹)	23.45	16.35	18.81	84.06	68.75



## Notes

## 1. STATEMENT OF ASSETS AND LIABILITIES

(₹ Crore)

Particulars	Standalone		Consolidated	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
	(Audited)	(Audited)	(Audited)	(Audited)
<b>ASSETS</b>				
<b>Non-current assets</b>				
Property, plant and equipment	1,320.88	1,252.51	1,320.88	1,252.51
Capital work-in-progress (including investment property in progress)	77.40	78.16	77.40	78.16
Right-of-use asset	46.88	39.80	46.88	39.80
Investment properties	906.68	935.15	906.68	935.15
Intangible assets	108.92	136.20	108.92	136.20
Intangible assets under development	20.31	6.71	20.31	6.71
Investments accounted for using the equity method	-	-	602.09	550.15
Financial assets				
Investments in a joint venture and an associate	25.24	25.24	-	-
Investments	2.70	-	2.70	-
Other non-current financial assets	18.20	14.55	18.20	14.55
Income tax assets (net)	0.54	43.83	0.54	43.83
Other non-current assets	89.43	102.92	89.43	102.92
	<b>2,617.18</b>	<b>2,635.07</b>	<b>3,194.03</b>	<b>3,159.98</b>
<b>Current assets</b>				
Inventories	1,168.45	1,022.24	1,168.45	1,004.07
Financial assets				
Investments	1,548.43	932.12	1,548.43	932.12
Trade receivables	2,754.27	2,292.48	2,754.27	2,277.75
Cash and cash equivalents	500.01	234.99	500.01	234.99
Other bank balances	1,874.06	2,275.30	1,874.06	2,275.30
Other current financial assets	66.77	57.82	66.77	57.82
Other current assets	194.59	138.77	194.59	138.77
Assets classified as held for sale	3.60	16.93	3.60	87.69
	<b>8,110.18</b>	<b>6,970.65</b>	<b>8,110.18</b>	<b>7,008.51</b>
	<b>10,727.36</b>	<b>9,605.72</b>	<b>11,304.21</b>	<b>10,168.49</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
Equity share capital	55.44	55.44	55.44	55.44
Other equity				
Retained earnings	6,639.73	5,774.33	7,217.08	6,317.70
Other reserves	1,202.64	1,188.26	1,202.64	1,188.26
	<b>7,897.81</b>	<b>7,018.03</b>	<b>8,475.16</b>	<b>7,561.40</b>
<b>Non-current liabilities</b>				
Financial liabilities				
Lease liabilities	20.03	20.42	20.03	20.42
Other non-current financial liabilities	41.80	53.47	41.80	53.47
Provisions	208.82	162.92	208.82	162.92
Deferred tax liabilities (net)	96.54	91.26	96.07	86.21
Other non-current liabilities	22.63	25.60	22.63	25.60
	<b>389.82</b>	<b>353.67</b>	<b>389.35</b>	<b>348.62</b>
<b>Current liabilities</b>				
Financial liabilities				
Lease liabilities	16.48	9.24	16.48	9.24
Trade Payables				
Total outstanding dues of micro and small enterprises	92.66	68.31	92.66	68.31
Total outstanding dues of creditors other than micro and small enterprises	1,557.35	1,499.93	1,557.32	1,498.79
Other current financial liabilities	241.50	217.19	241.50	217.19
Current tax liabilities (net)	55.56	3.16	55.56	3.16
Other current liabilities	292.25	267.04	292.25	267.03
Provisions	183.93	169.15	183.93	169.15
Liabilities classified as held for sale	-	-	-	25.60
	<b>2,439.73</b>	<b>2,234.02</b>	<b>2,439.70</b>	<b>2,258.47</b>
	<b>10,727.36</b>	<b>9,605.72</b>	<b>11,304.21</b>	<b>10,168.49</b>



Notes (continued)

2 STATEMENT OF CASH FLOWS

(₹ Crore)

Particulars	Standalone		Consolidated	
	Year ended March 31, 2025 (Audited)	Year ended March 31, 2025 (Audited)	Year ended March 31, 2026 (Audited)	Year ended March 31, 2025 (Audited)
	<b>I. Cash generated from operating activities</b>			
Profit before tax	3,054.39	2,496.14	3,085.95	2,592.81
<b>a) Adjustments to reconcile profit before tax to net cash flows</b>				
Depreciation and amortisation expense	198.56	182.90	198.56	185.07
Finance costs	12.41	15.12	12.41	15.85
Interest income	(188.50)	(169.16)	(188.50)	(169.34)
Dividend income	(216.75)	(179.95)	-	-
Loss/(gain) on assets sold, discarded, etc.	0.15	(5.79)	0.15	(6.21)
(Gain)/loss on redemption /sale of investments (net)	(74.84)	(45.91)	(74.84)	(45.91)
Equity contribution from Holding company	14.38	15.23	14.38	15.23
Unrealised foreign exchange fluctuation (net)	(1.77)	5.41	(1.77)	5.41
Mark to market ('MTM') of financial instruments	2.33	(2.24)	2.33	(2.24)
Allowance for doubtful debts (net)	(0.43)	4.08	(0.43)	5.83
Share of profit of joint venture and associate	-	-	(266.28)	(266.77)
Exceptional Items (Note 3 and 7)	50.05	-	81.61	-
	<b>(204.41)</b>	<b>(180.31)</b>	<b>(222.38)</b>	<b>(263.08)</b>
<b>b) Working capital adjustments</b>				
Trade receivables	(445.37)	(222.09)	(460.10)	(237.96)
Inventories	(146.21)	(85.36)	(146.21)	(83.90)
Current and non-current financial assets	(14.93)	(19.64)	(14.93)	(19.64)
Other current and non-current assets	(49.43)	11.07	(49.43)	8.80
Trade payables	56.73	161.94	57.87	177.81
Current and non-current financial liabilities	63.90	67.39	63.90	67.39
Other current and non-current liabilities	63.23	7.33	63.23	(6.39)
Current and non-current provisions	(17.42)	21.78	(17.42)	21.78
	<b>(489.50)</b>	<b>(57.58)</b>	<b>(503.09)</b>	<b>(72.11)</b>
<b>Total adjustments (a+b)</b>	<b>(693.91)</b>	<b>(237.89)</b>	<b>(725.47)</b>	<b>(335.19)</b>
<b>Cash generated from operating activities</b>	<b>2,360.48</b>	<b>2,258.25</b>	<b>2,360.48</b>	<b>2,257.62</b>
Tax paid (net of refunds)	(626.22)	(571.75)	(626.22)	(575.03)
<b>Net cash generated from operating activities</b>	<b>1,734.26</b>	<b>1,686.50</b>	<b>1,734.26</b>	<b>1,682.59</b>
<b>II. Cash flows (used in)/from investing activities</b>				
Purchase of property, plant and equipment, intangible assets and investment property	(251.71)	(225.54)	(251.71)	(226.04)
Proceeds from sale of property, plant and equipment	4.34	8.11	4.34	8.11
Intangible assets under development	-	-	-	-
Interest received	188.50	169.16	188.50	169.28
Dividend received on investments in associate and joint venture	216.75	179.95	216.75	179.95
Advance received for sale of investment in subsidiary	-	56.50	-	56.50
Purchase of short term investments	(4,787.53)	(4,205.30)	(4,787.53)	(4,205.30)
Sale of short term investments	4,244.85	4,499.55	4,244.85	4,499.55
Sale/(Purchase) of long term investments (net)	(2.70)	-	(2.70)	-
Investment in Term Deposits (including interest)	(1,937.67)	(2,296.78)	(1,937.67)	(2,296.78)
Withdrawal of Term Deposits (including interest)	2,340.16	1,235.28	2,340.16	1,235.28
<b>Net cash (used in)/from investing activities</b>	<b>14.99</b>	<b>(579.07)</b>	<b>14.99</b>	<b>(579.45)</b>
<b>III. Cash flows (used in)/from financing activities</b>				
Proceeds from borrowings/repayment of borrowings (net)	-	(100.00)	-	(100.00)
Finance costs	(2.92)	(5.13)	(2.92)	(5.86)
Payment of principal portion of lease liabilities	(9.11)	(7.40)	(9.11)	(8.74)
Dividend paid	(1,483.02)	(1,053.36)	(1,483.02)	(1,053.36)
<b>Net cash (used in)/from financing activities</b>	<b>(1,495.05)</b>	<b>(1,165.89)</b>	<b>(1,495.05)</b>	<b>(1,167.96)</b>
<b>IV. Net change in cash and cash equivalents (I+II+III)</b>	<b>254.20</b>	<b>(58.46)</b>	<b>254.20</b>	<b>(64.82)</b>
<b>V. Net foreign exchange difference</b>	<b>10.82</b>	<b>1.68</b>	<b>10.82</b>	<b>1.68</b>
<b>VI. Cash and cash equivalents at the beginning of the year</b>	<b>234.99</b>	<b>291.77</b>	<b>234.99*</b>	<b>299.89</b>
<b>VII. Cash and cash equivalents at the end of the year (IV+V+VI)</b>	<b>500.01</b>	<b>234.99</b>	<b>500.01</b>	<b>236.75</b>
<b>Components of cash and cash equivalents</b>				
Cash on hand	-	-	-	0.01
Bank Balances				
In current accounts	112.03	91.95	112.03	93.70
Deposits (original maturity less than 3 months)				
- Banks	90.01	143.04	90.01	143.04
- Certificate of Deposit	297.97	-	297.97	-
<b>Total cash and cash equivalents</b>	<b>500.01</b>	<b>234.99</b>	<b>500.01</b>	<b>236.75*</b>

\* The closing cash and cash equivalents reported in the Statement of Cash Flows as at March 31, 2025 included ₹ 1.76 Crore pertaining to the subsidiary classified as held for sale. The subsidiary was sold effective April 01, 2025, and accordingly, its cash and cash equivalents is excluded from the opening cash and cash equivalents as at April 01, 2025.



Notes (continued)

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

Name of the Company	As at March 31, 2026		As at December 31, 2025		As at March 31, 2025	
	% holding	Consolidated as	% holding	Consolidated as	% holding	Consolidated as
Cummins Sales & Service Private Limited *	-	-	-	-	100%	Subsidiary
Cummins Generator Technologies India Private Limited	48.74%	Associate	48.74%	Associate	48.74%	Associate
Valvoline Cummins Private Limited	50%	Joint Venture	50%	Joint Venture	50%	Joint Venture

\* Exceptional items during the year ended March 31, 2026 pertain to gain on sale of 100% stake in its wholly owned subsidiary, namely, Cummins Sales & Service Private Limited ("CSSPL") amounting to ₹ 12.59 Cr. and ₹ 44.15 Cr. in consolidated financial results and standalone financial results respectively. Consequent to the transfer of 100% of its shares, CSSPL ceased to be a subsidiary of the Company effective April 1, 2025, pursuant to the requisite approvals.

4 This statement has been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on May 27, 2026.

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:

(₹ Crore)

Particulars	Quarter ended			Year ended	
	March 31, 2026	December 31, 2025	March 31, 2025	March 31, 2026	March 31, 2025
	(Note 6)	(Unaudited)	(Note 6)	(Audited)	(Audited)
<b>Sales</b>					
Engines	2,963.20	3,006.24	2,428.13	11,949.73	10,219.24
Lubes*	921.36	733.94	633.92	3,009.10	2,352.27
<b>Total</b>	<b>3,884.56</b>	<b>3,740.18</b>	<b>3,062.05</b>	<b>14,958.83</b>	<b>12,571.51</b>
Less: Elimination/Adjustments	921.36	733.94	633.92	3,009.10	2,352.27
<b>Net sales</b>	<b>2,963.20</b>	<b>3,006.24</b>	<b>2,428.13</b>	<b>11,949.73</b>	<b>10,219.24</b>
<b>Profit before tax</b>					
Engines	805.19	607.84	652.69	2,973.34	2,492.42
Lubes*	123.33	47.68	100.24	301.19	269.15
<b>Total</b>	<b>928.52</b>	<b>655.52</b>	<b>752.93</b>	<b>3,274.53</b>	<b>2,761.57</b>
Less: Elimination/Adjustments	76.79	30.00	62.62	188.58	168.76
<b>Total Profit before tax</b>	<b>851.73</b>	<b>625.52</b>	<b>690.31</b>	<b>3,085.95</b>	<b>2,592.81</b>
<b>Profit after tax</b>					
Engines	602.92	468.38	491.88	2,249.14	1,899.55
Lubes*	93.09	35.35	75.24	225.22	200.78
<b>Total</b>	<b>696.01</b>	<b>503.73</b>	<b>567.12</b>	<b>2,474.36</b>	<b>2,100.33</b>
Less: Elimination/Adjustments	46.55	17.67	37.62	112.61	100.39
<b>Total Profit after tax</b>	<b>649.46</b>	<b>486.06</b>	<b>529.50</b>	<b>2,361.75</b>	<b>1,999.94</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, 2026 and March 31, 2025 are the balancing amounts between the audited amounts for the year ended March 31, 2026 and March 31, 2025 and unaudited amounts for the nine months ended December 31, 2025 and December 31, 2024 respectively.

7 The Government of India, on November 21, 2025, notified the four Labour Codes - Code on Wages, 2019; Industrial Relations Code, 2020; Code on Social Security, 2020; and Occupational Safety, Health and Working Conditions Code, 2020 - subsuming 29 existing labour laws. Based on initial assessment and best available information, the Company had recorded an impact of ₹ 126.54 crore in the quarter ended December 31, 2025. Based on subsequent assessment, the Company has reversed the impact of ₹ 32.34 crore for the quarter ended March 31, 2026 resulting in a net expense of ₹ 94.20 crore for the year ended March 31, 2026. As this impact is material, regulatory-driven, and non-recurring, the same is presented under "Exceptional Items" in the consolidated and standalone financial results for the quarter ended December 31, 2025 and quarter and year ended March 31, 2026. The impact corresponding to joint venture and associate amounting to a net expense of ₹ 8.36 crore for the year ended March 31, 2026 has been reported under "Share of profit of joint venture and associate after tax" in the consolidated financial results. The Company continues to monitor the Central / State Rules and clarifications from the Government on other aspects of the Labour Codes and would provide appropriate accounting effect on the basis of such developments as needed.

8 The Board of Directors of the Company at its meeting held on May 27, 2026 recommended payment of final dividend of ₹ 46.00 per share on 277,200,000 shares of ₹ 2 each fully paid-up for the year ended March 31, 2026 (March 31, 2025: ₹ 33.50 per share). This is in addition to the interim dividend declared on February 4, 2026 of ₹ 20.00 per share on 277,200,000 shares of ₹ 2 each fully paid-up for the year ended March 31, 2026 (March 31, 2025 : ₹ 18.00 per share).

Mumbai  
Date: May 27, 2026



For Cummins India Limited

*Shiveta Arya*  
Shiveta Arya  
Managing Director  
DIN: 08540723

# Price Waterhouse & Co Chartered Accountants LLP

## INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Cummins India Limited

Report on the Audit of Consolidated Financial Results

### Opinion

1. We have audited the accompanying consolidated annual financial results of Cummins India Limited ("the Company"), its associate and joint venture (refer note 3 to the consolidated annual financial results) for the year ended March 31, 2026 and the notes that include 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, attached herewith, which are included in the accompanying 'Audited consolidated financial results for the quarter and year ended March 31, 2026' (the "consolidated financial results") 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 only for identification purposes.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial results:
  - (i) include the annual financial results of the Company and the following entities:

Name of the Entity	As at March 31, 2026	
	% Holding	Consolidated as
Cummins Generator Technologies India Private Limited	48.74%	Associate
Valvoline Cummins Private Limited	50%	Joint Venture

- (ii) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (iii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable 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, its associate and joint venture for the year ended March 31, 2026 and the notes that include 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

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Financial Results' section of our report. We are independent of the Company, 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 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 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 Company including its associate and joint venture and the notes that include 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 Company 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 Company and its associate and joint venture and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Company, as aforesaid.
5. In preparing the consolidated financial results, the respective Board of Directors of the Company and of its associate and joint venture are responsible for assessing the ability of the Company 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 Company 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 Company and of its associate and joint venture are responsible for overseeing the financial reporting process of the Company and of its associate and 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.



# Price Waterhouse & Co Chartered Accountants LLP

## INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Cummins India Limited

Report on the Consolidated Financial Results

Page 3 of 4

8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
- Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
  - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are 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 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 Company 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 financial results of the Company 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 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 the Consolidated Financial Results  
Page 4 of 4

## Other Matter

12. The consolidated financial results include the results for the quarter ended March 31, 2026 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



Pravin Rajani  
Partner  
Membership Number: 127460

UDIN: 26127460UQSPDQ8402  
Place: Mumbai  
Date: May 27, 2026

# Price Waterhouse & Co Chartered Accountants LLP

## INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Cummins India Limited

Report on the Audit of the 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, 2026 and the notes that include 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, attached herewith, which are included in the accompanying 'Audited standalone financial results for the quarter and year ended March 31, 2026' (together referred to as the "standalone financial results") 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 only 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, 2026 and the notes that include 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.



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# Price Waterhouse & Co Chartered Accountants LLP

## INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Cummins India Limited

Report on the Standalone Financial Results

Page 2 of 3

### Board of Directors' Responsibilities for the Standalone Financial Results

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

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

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



# Price Waterhouse & Co Chartered Accountants LLP

## INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Cummins India Limited

Report on the Standalone Financial Results

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- 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 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, 2026 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



Pravin Rajani

Partner

Membership Number: 127460

UDIN: 26127460ZEEECF5617

Place: Mumbai

Date: May 27, 2026