

**Cummins Sales & Service Private Limited (formerly Cummins Svam Sales & Service Private Limited)**  
**(Originally incorporated as Cummins Svam Sales & Service Limited)**

**Balance sheet as at 31 March 2016**

(Unless otherwise stated, all amounts are in Indian Rupees)

	Note	As at 31 March 2016	As at 31 March 2015
<b>Equity and liabilities</b>			
<b>Shareholders' funds</b>			
Share capital	3	12,00,00,000	12,00,00,000
Reserves and surplus	4	-1,15,02,295	-1,72,28,781
		<b>10,84,97,705</b>	<b>10,27,71,219</b>
<b>Non-current liabilities</b>			
Long-term provisions	5	1,19,78,070	96,03,370
		<b>1,19,78,070</b>	<b>96,03,370</b>
<b>Current liabilities</b>			
Short-term borrowings	6	3,00,58,430	5,48,00,910
Trade payables	7	2,15,64,340	4,34,58,927
Other current liabilities	8	5,04,72,021	4,12,67,485
Short-term provisions	5	66,29,792	1,15,380
		<b>10,87,24,583</b>	<b>13,96,42,702</b>
<b>Total</b>		<b>22,92,00,358</b>	<b>25,20,17,291</b>
<b>Assets</b>			
<b>Non-current assets</b>			
Fixed assets			
Tangible assets	9 (a)	1,36,76,793	1,50,74,991
Intangible assets	9 (b)	22,65,976	21,58,621
Deferred tax assets	10	96,67,710	73,36,450
Long-term loans and advances	11	64,83,716	1,62,47,847
		<b>3,20,94,195</b>	<b>4,08,17,909</b>
<b>Current assets</b>			
Inventories	12	8,60,34,686	9,88,48,696
Trade receivables	13	10,02,38,805	10,23,64,380
Cash and bank balances	14	22,61,860	15,81,227
Short-term loans and advances	11	83,44,711	82,34,305
Other current assets	15	2,26,101	1,70,774
		<b>19,71,06,163</b>	<b>21,11,99,382</b>
<b>Total</b>		<b>22,92,00,358</b>	<b>25,20,17,291</b>

Notes 1 to 32 forms an integral part of the financial statements

This is the balance sheet referred to in our report of even date.

For **Walker Chandiook & Co LLP**  
*(formerly Walker, Chandiook & Co)*  
Chartered Accountants

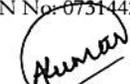
per **Anamitra Das**  
Partner

Place: Gurgaon

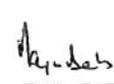
For and on behalf of the Board of Directors of  
Cummins Sales & Service Private Limited

  
**Bhavana Bindra**  
(Director)

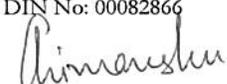
DIN No: 07514422

  
**Anilkumar Moosad**  
(Company Secretary)

Membership No. A37771

  
**Rajiv Batra**  
(Director)

DIN No: 00082866

  
**Himanshu Gupta**  
(CFO)

**Cummins Sales & Service Private Limited (formerly Cummins Svam Sales & Service Private Limited)**  
**(Originally incorporated as Cummins Svam Sales & Service Limited)**  
**Statement of Profit and Loss for the year ended 31 March 2016**  
(Unless otherwise stated, all amounts are in Indian Rupees)

	Note	For the year ended 31 March 2016	For the year ended 31 March 2015
<b>Income</b>			
Revenue from operations	16	75,14,06,781	69,35,37,308
Other income	17	27,49,075	2,19,275
<b>Total income</b>		<b>75,41,55,856</b>	<b>69,37,56,583</b>
<b>Expenses</b>			
Purchases of stock-in-trade and direct expenses	18	51,69,19,920	49,93,98,865
Changes in inventory of stock-in-trade	19	1,28,14,010	36,00,307
Employee benefits expense	20	10,39,22,799	9,36,40,143
Finance costs	21	51,84,802	62,24,901
Depreciation and amortisation expense	9 (a) and (b)	70,07,441	67,96,352
Other expenses	22	9,73,72,479	8,33,35,351
<b>Total expenses</b>		<b>74,32,21,451</b>	<b>69,29,95,919</b>
<b>Profit before tax</b>		<b>1,09,34,405</b>	<b>7,60,664</b>
<b>Tax expense</b>			
Current tax		75,39,179	-
Deferred tax	10	(23,31,260)	(66,73,288)
<b>Total tax expense</b>		<b>52,07,919</b>	<b>(66,73,288)</b>
<b>Profit after tax</b>		<b>57,26,486</b>	<b>74,33,952</b>
Basic and diluted earnings per share (Nominal value ₹ 10 per share)	24	0.48	0.62

Notes 1 to 32 forms an integral part of the financial statements

This is the statement of profit and loss referred to in our report of even date.

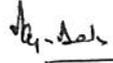
For **Walker Chandiok & Co LLP**  
(formerly *Walker, Chandiok & Co*)  
Chartered Accountants

per Anamitra Das  
Partner

For and on behalf of the Board of Directors of  
Cummins Sales & Service Private Limited

  
**Bhavana Bindra**  
(Director)

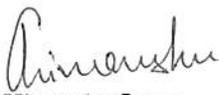
DIN No: 07314422

  
**Rajiv Batra**  
(Director)

DIN No: 00082866

  
**Anilkumar Moosad**  
(Company Secretary)

Membership No. A37771

  
**Himanshu Gupta**  
(CFO)

Place: Gurgaon  
Date: 13 May 2016

Cummins Sales & Service Private Limited (formerly Cummins Svam Sales & Service Private Limited)  
(Originally incorporated as Cummins Svam Sales & Service Limited)  
Cash Flow Statement for the year ended 31 March 2016  
(Unless otherwise stated, all amounts are in Indian Rupees)

	For the year ended 31 March 2016	For the year ended 31 March 2015
<b>A. Cash flows from operating activities</b>		
Profit before tax	1,09,34,405	7,60,664
<b>Adjustments for:</b>		
Depreciation and amortisation expense	70,07,441	67,96,352
Interest expense	51,84,802	62,24,901
Loss on sale of fixed assets	6,69,637	-
Provision for impairment of fixed assets	2,75,000	-
Bad debts written off	97,88,476	-
Other income	(27,49,075)	(2,19,275)
Fixed assets written off	-	54,623
Provision for doubtful advances	1,03,538	3,49,878
<b>Operating profit before working capital changes</b>	<b>3,12,14,224</b>	<b>1,39,67,143</b>
<b>Changes in working capital:</b>		
<b>Adjustments for (increase) / decrease in operating assets:</b>		
Trade receivables	(58,78,920)	(1,41,09,201)
Inventories	1,28,14,010	36,00,307
Long-term loans and advances	5,73,743	(5,79,576)
Short-term loans and advances	6,733	(29,10,264)
Other current assets	(75,665)	(5,78,299)
<b>Adjustments for increase / (decrease) in operating liabilities:</b>		
Trade payables	(2,18,94,586)	(24,32,670)
Other current liabilities	92,04,535	17,84,877
Long-term provisions	23,74,700	46,55,740
Short-term provisions	28,43,680	10,270
<b>Net cash generated from operating activities</b>	<b>3,11,82,454</b>	<b>34,08,327</b>
Direct taxes refunded	53,21,941	63,57,774
<b>Net cash generated from operating activities</b>	<b>3,65,04,395</b>	<b>97,66,101</b>
<b>B. Cash flows from investing activities</b>		
Purchase of fixed assets	(69,76,114)	(36,67,967)
Proceeds from sale of fixed assets	1,34,879	-
Interest received	9,44,756	1,52,836
<b>Net cash used in investing activities</b>	<b>(58,96,479)</b>	<b>(35,15,131)</b>
<b>C. Cash flows from financing activities</b>		
Proceeds from short term borrowings (net)	(2,47,42,481)	3,41,125
Interest paid	(51,84,802)	(62,24,901)
<b>Net cash used in financing activities</b>	<b>(2,99,27,283)</b>	<b>(58,83,776)</b>
<b>Net increase in cash and cash equivalents</b>	<b>6,80,633</b>	<b>3,67,194</b>
Cash and cash equivalents at the beginning of the year	15,81,227	12,14,033
Cash and cash equivalents at the end of the year	<b>22,61,860</b>	<b>15,81,227</b>
<b>Components of cash and cash equivalents:</b>		
Cash on hand	2,03,618	1,39,196
Cheques/drafts on hand	10,49,374	8,00,738
Balances with banks in current account	10,08,868	6,41,293
	<b>22,61,860</b>	<b>15,81,227</b>

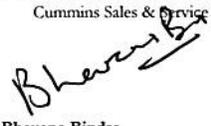
This is the cash flow statement referred to in our report of even date.

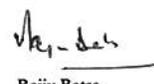
For **Walker Chandiook & Co LLP**  
(formerly Walker, Chandiook & Co)  
Chartered Accountants

per Anamitra Das  
Partner

Place: Gurgaon  
Date: 13 May 2016

For and on behalf of the Board of Directors of  
Cummins Sales & Service Private Limited

  
Bhavana Bindra  
(Director)  
DIN No: 07314422

  
Rajiv Batra  
(Director)  
DIN No: 00082866

  
Anilkumar Moosad  
(Company Secretary)  
Membership No. A37771

  
Himanshu Gupta  
(CFO)

**Cummins Sales & Service Private Limited (formerly Cummins Svam Sales & Service Private Limited)  
(Originally incorporated as Cummins Svam Sales & Service Limited)  
Summary of significant accounting policies and other explanatory information to the financial statement  
for the year ended 31 March 2016**

**1. BACKGROUND AND NATURE OF OPERATIONS**

Cummins Sales & Service Private Limited (formerly known as Cummins Svam Sales & Service Private Limited) was incorporated in India on 17 January 2012 under the provisions of Companies Act, 1956. The Company was formed as joint venture between Cummins India Limited ("Cummins India") and SVAM Power Plants Private Limited ("SVAM Power"). During the year, the Company has become 100% subsidiary to Cummins India Limited with effect from 1 October 2015 as per approval of Board of Directors. The Company is engaged in trading of diesel engine components, oil and lubricants, batteries, DG sets and engines. Company also provides repair and maintenance services to diesel engines and gensets manufactured by Cummins India Limited.

**2. SIGNIFICANT ACCOUNTING POLICIES**

**a. Basis of preparation**

The financial statements have been prepared on a going concern basis under the historical cost convention on accrual basis in accordance with the generally accepted accounting principles (GAAP) in India and comply with the Accounting standards prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended). The accounting policies have been consistently applied by the Company.

All assets and liabilities have been classified as current and non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III of the Act. Based on the nature of business and the time between the acquisition of assets and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

**b. Use of estimates**

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent liabilities as at the date of the financial statements and the results of operations during the reporting period. Although these estimates are based upon management's knowledge of current events and actions, actual results could differ from those estimates and revisions, if any, are recognized in the period in which the results are known.

**c. Fixed assets, depreciation and amortisation**

Fixed assets are stated at cost of acquisition or construction less accumulated depreciation. All significant costs relating to the acquisition and installation of fixed assets are capitalized. Expenditure on account of modification to/ alteration in the fixed assets, which increases the future benefit from the existing asset beyond its previous assessed standard of performance, is capitalized.

Depreciation and amortisation is provided using the straight-line method based on the useful life of assets as specified in Schedule II of the Companies Act, 2013 except for leasehold improvement which is amortized over the period of lease or useful life of the asset, whichever is lower.

Cummins Sales & Service Private Limited (formerly Cummins Svam Sales & Service Private Limited)  
(Originally incorporated as Cummins Svam Sales & Service Limited)  
Summary of significant accounting policies and other explanatory information to the financial statement  
for the year ended 31 March 2016

**d. Revenue Recognition**

**i. Sale of goods**

Revenue from sales of traded goods is recognized when all the significant risk and rewards of ownership of the goods are transferred to the buyer and the Company retains no effective control of the goods transferred to a degree usually associated with ownership; and, no significant uncertainty exists regarding the amount of the consideration that will be delivered from the sale of goods. The Company defers unearned revenue, including payments received in advance, until the related subscription period is complete as per the terms of the agreement with the customers.

**ii. Service income**

Revenue is recognized as and when the services have been rendered as per the terms of agreements with customers, and no significant uncertainty exists regarding the amount of the consideration from the sale of services. The Company defers unearned revenue, including payments received in advance, until the related subscription period is complete as per the terms of the agreement with the customers.

**iii. Interest income**

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

**e. Inventories**

Inventories including goods in transit are valued at lower of cost and net realizable value. Cost comprises of purchase price (including duties and taxes other than those subsequently recoverable by the Company from the taxing authorities), freight inward and other related incidental expenses incurred in bringing the inventory to its present condition and location and is arrived at on weighted average method.

**f. Employee benefits**

Expenses and liabilities in respect of employee benefits are recorded in accordance with Accounting Standard 15- 'Employee Benefits'.

**i. Provident fund**

Company makes contributions to statutory provident fund in accordance with the Employees Provident Fund and Miscellaneous Provisions Act, 1952, which is a defined contribution plan. The Company's contributions paid/payable under the scheme is recognized as an expense in the statement of profit and loss account during the period in which the employee renders the related service. The Company is duly registered under Employee Provident Fund Act 1952.

**ii. Gratuity**

Gratuity is a post-employment benefit and is in the nature of a defined benefit plan. The liability recognized in the balance sheet in respect of gratuity is the present value of the defined benefit obligation at the balance sheet date less the fair value of plan assets, together with adjustments for unrecognized actuarial gains or losses and past service costs. The defined benefit obligation is determined by actuarial valuation as on the balance sheet date, using the Projected Unit Credit (PUC) actuarial method. The discount rate used for determining the present value of the obligation is based on the market yields on government securities as at the balance sheet date. Actuarial gains/losses are recognized immediately in the statement of profit and loss.

**Cummins Sales & Service Private Limited (formerly Cummins Svam Sales & Service Private Limited)**  
**(Originally incorporated as Cummins Svam Sales & Service Limited)**  
**Summary of significant accounting policies and other explanatory information to the financial statement**  
**for the year ended 31 March 2016**

**iii. Compensated absences**

Liability for compensated absences is provided on the basis of valuation, as at the Balance Sheet date, carried out by independent actuary. The Actuarial valuation method used for measuring the liability is the Projected Unit Credit method.

**iv. Other short term benefits**

Expense in respect of other short term benefit is recognized on the basis of amount paid or payable for the period during which services are rendered by the employee.

**g. Income tax**

Tax expense comprises current tax and deferred tax.

Current tax is determined as higher of the amount of tax payable calculated at the tax rates applicable to the relevant assessment year on the assessable income of the respective year or tax payable on book profit computed in accordance with the provisions of section 115JB of the Income-tax Act, 1961.

Deferred income-taxes reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years. Deferred tax is measured based on the tax rates and tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. Deferred tax asset to the extent it pertains to unabsorbed business loss/ depreciation is recognized only to the extent that there is virtual certainty of realisation based on convincing evidence, as evaluated on a case to case basis.

**h. Impairment of assets**

The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the Statement of Profit and Loss. If at the balance sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciated historical cost.

**i. Operating leases**

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item, are classified as operating leases. Lease rentals in respect of assets taken on 'operating lease' are charged to the Statement of Profit and Loss on a straight line basis over the lease term.

**j. Earnings per share**

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average numbers of equity shares outstanding during the period are adjusted for events of bonus issue; bonus element in a rights issue to existing shareholders; share split; and reverse share split.

For the purpose of calculating diluted earnings per share, net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

**Cummins Sales & Service Private Limited (formerly Cummins Svam Sales & Service Private Limited)  
(Originally incorporated as Cummins Svam Sales & Service Limited)  
Summary of significant accounting policies and other explanatory information to the financial statement  
for the year ended 31 March 2016**

**k. Contingent liabilities and provisions**

The Company creates a provision when there is a present obligation as a result of a past event where the outflow of economic resources is probable and a reliable estimate of the amount of the obligation can be made.

A disclosure is made for a contingent liability when there is a:

- i. Possible obligations, the existence of which will be confirmed by the occurrence/non-occurrence of one or more uncertain events, not fully within the control of the Company;
- ii. Present obligations, where it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligations;
- iii. Present obligations, where a reliable estimate cannot be made.

**l. Foreign currency transactions**

- i. Initial recognition  
Transactions in foreign currency are recorded in the reporting currency by applying to the foreign currency amount the exchange rate prevailing on the date of the transaction.
- ii. Subsequent recognition  
Monetary items denominated in foreign currency as at the balance sheet date are converted at the exchange rate prevailing on that date.
- iii. Exchange differences  
Exchange differences arising on the settlement of monetary items or on reporting Company's monetary items at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognized as income or as expenses in the year in which they arise.

**m. Cash and cash equivalents**

Cash and cash equivalents comprises of cash on hand and deposit with banks. The Company considers all highly liquid investments with a remaining maturity at the date of purchase of three months or less and that are readily convertible into known amounts of cash to be.

*(This space has been intentionally left blank)*

**Cummins Sales & Service Private Limited (formerly Cummins Svam Sales & Service Private Limited)**  
**(Originally incorporated as Cummins Svam Sales & Service Limited)**  
**Summary of significant accounting policies and other explanatory information for the year ended 31 March 2016**  
(Unless otherwise stated, all amounts are in Indian Rupees)

**3 Share capital**

	As at 31 March 2016		As at 31 March 2015	
	Number of shares	Amount	Number of shares	Amount
<b>Authorised share capital</b>				
Equity shares of ₹ 10 each (previous year: ₹ 10 each)	1,20,00,000	12,00,00,000	1,20,00,000	12,00,00,000
	<b>1,20,00,000</b>	<b>12,00,00,000</b>	<b>1,20,00,000</b>	<b>12,00,00,000</b>
<b>Issued, subscribed and fully paid up shares</b>				
Equity shares of ₹ 10 each, fully paid up (previous year: ₹ 10 each)	1,20,00,000	12,00,00,000	1,20,00,000	12,00,00,000
	<b>1,20,00,000</b>	<b>12,00,00,000</b>	<b>1,20,00,000</b>	<b>12,00,00,000</b>

a) There is no movement in equity share during the current year and previous year.

**b) Rights, preferences and restrictions attached to equity shares**

The Company has only one class of equity shares having the par value of ₹ 10 per share. Each holder of equity share is entitled to one vote per share. In the event of liquidation of the Company, the holder of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

**c) Disclosure pursuant to Note no. 6(A)(f) of Part I of Schedule III to the Act.**

There is a holding Company of the Company and hence disclosure required under the clause (f) of Notes 6(A) of the Part I of Schedule III are as follows:-

	As at 31 march 2016		As at 31 march 2015	
	Number of shares	% of holding	Number of shares	% of holding
Cummins India Limited	1,19,99,990	99.99%	-	-

**d) Details of shareholders holding more than 5% equity shares in the Company**

Name of shareholder	As at 31 March 2016		As at 31 March 2015	
	Number of shares	% of holding	Number of shares	% of holding
<b>Equity shares</b>				
Cummins India Limited	1,19,99,990	99.99%	59,99,990	49.99%
SVAM Power Plants Private Limited	-	-	59,99,980	49.99%

e) No shares have been allotted as fully paid-up shares by way of bonus issues nor has any bought back of shares happened during the period of five years immediately preceding the reporting date. During the year ended 31 March 2012, the Company had issued 5,974,980 equity shares to SVAM Power Plants Private Limited, pursuant to joint venture contract dated 11 February 2012 without payment being received in cash.

*(This space has been intentionally left blank)*

**Cummins Sales & Service Private Limited (formerly Cummins Svam Sales & Service Private Limited)**  
**(Originally incorporated as Cummins Svam Sales & Service Limited)**  
**Summary of significant accounting policies and other explanatory information for the year ended 31 March 2016**  
(Unless otherwise stated, all amounts are in Indian Rupees)

4 Reserves and surplus	As at 31 March 2016	As at 31 March 2015
<b>Deficit in the statement of profit and loss</b>		
Balance at the beginning of the year	(1,72,28,781)	(2,46,62,733)
Profit for the year	57,26,486	74,33,952
<b>Net deficit in the statement of profit and loss</b>	<b>(1,15,02,295)</b>	<b>(1,72,28,781)</b>

5 Provisions	As at 31 March 2016		As at 31 March 2015	
	Long-term	Short-term	Long-term	Short-term
<b>Provision for employee benefits*</b>				
Provision for compensated absences	29,46,250	1,01,770	26,66,590	98,900
Provision for gratuity	90,31,820	20,290	69,36,780	16,480
Provision for bonus	-	28,37,000	-	-
Provision for income tax (Net of advance tax: current year ₹ 38,68,447; previous year: nil)	-	36,70,732	-	-
	<b>1,19,78,070</b>	<b>66,29,792</b>	<b>96,03,370</b>	<b>1,15,380</b>

\*Refer Note 25 for detailed disclosure as required by accounting standard-15 (revised).

6 Short-term borrowings	As at 31 March 2016	As at 31 March 2015
<b>Secured loans repayable on demand</b>		
Cash credit from bank*	3,00,58,430	5,48,00,910
	<b>3,00,58,430</b>	<b>5,48,00,910</b>

\* Cash credit and demand loan availed from HDFC bank for working capital financing, being repayable on demand, against hypothecation of stocks and book debts (ageing less than equal to 90 days). Rate of interest is calculated on 365 days basis ranges between 9.25% to 9.75% per annum.

7 Trade payables	As at 31 March 2016	As at 31 March 2015
Due to micro, small and medium enterprises*	-	-
Dues to others	2,15,64,340	4,34,58,927
	<b>2,15,64,340</b>	<b>4,34,58,927</b>

\* The management has identified enterprises which have provided goods and services to the Company and which qualify under the definition of micro, small and medium enterprises, as defined under Micro, Small and Medium Enterprises Development Act, 2006 (MSMEDA). Accordingly, the disclosure in respect of the amounts payable to such enterprises as at 31 March 2016 has been made in the financials statements based on information received and available with the Company. Further in the view of the management, the impact of interest, if any, that may be payable in accordance with the provisions of the MSMEDA is not expected to be material.

8 Other current liabilities	As at 31 March 2016	As at 31 March 2015
Unearned revenue	2,16,85,575	1,79,56,310
Advances received from customers	1,39,21,984	1,24,57,116
Employee related payables	83,91,592	66,84,524
Statutory dues payable	64,72,870	41,69,535
	<b>5,04,72,021</b>	<b>4,12,67,485</b>

Cummins Sales & Service Private Limited (formerly Cummins Svam Sales & Service Private Limited)  
(Originally incorporated as Cummins Svam Sales & Service Limited)  
Summary of significant accounting policies and other explanatory information for the year ended 31 March 2016  
(Unless otherwise stated, all amounts are in Indian Rupees)

9 (a) Tangible assets	Leasehold improvements	Plant and machinery	Office equipments	Furniture and fixtures	Vehicles	Computers	Tools	Total
<b>Gross block</b>								
Balance as at 31 March 2014	73,63,127	14,94,726	24,15,728	53,57,650	15,37,144	38,96,361	37,59,615	2,58,24,351
Additions during the year	2,35,957	2,27,439	7,55,021	5,75,004	5,71,493	9,01,948	2,58,465	35,25,327
Disposal/adjustment during the year	(10,017)	50	(70,590)	-	-	(92,230)	-	(1,72,787)
<b>Balance as at 31 March 2015</b>	<b>75,89,067</b>	<b>17,22,215</b>	<b>31,00,159</b>	<b>59,32,654</b>	<b>21,08,637</b>	<b>47,06,079</b>	<b>40,18,080</b>	<b>2,91,76,891</b>
Additions during the year	8,14,029	-	9,34,285	2,14,170	20,39,796	7,86,716	4,68,109	52,57,105
Disposal/adjustment during the year	-	(4,87,514)	-	-	(9,52,181)	-	(4,42,877)	(18,82,572)
<b>Balance as at 31 March 2016</b>	<b>84,03,096</b>	<b>12,34,701</b>	<b>40,34,444</b>	<b>61,46,824</b>	<b>31,96,252</b>	<b>54,92,795</b>	<b>40,43,312</b>	<b>3,25,51,424</b>
<b>Accumulated depreciation</b>								
Balance as at 31 March 2014	29,49,954	1,07,581	2,43,720	6,71,142	3,04,698	15,82,404	30,93,014	89,52,512
Depreciation charge for the year	13,87,095	1,09,264	8,49,549	6,19,319	1,60,294	16,64,488	4,77,591	52,67,601
Disposal/adjustment during the year	(5,311)	-	(35,950)	-	-	(76,952)	-	(1,18,213)
<b>Balance as at 31 March 2015</b>	<b>43,31,738</b>	<b>2,16,845</b>	<b>10,57,319</b>	<b>12,90,461</b>	<b>4,64,992</b>	<b>31,69,940</b>	<b>35,70,605</b>	<b>1,41,01,900</b>
Depreciation charge for the year	15,91,126	1,17,262	10,38,420	6,89,325	5,33,211	10,84,137	3,42,305	53,95,786
Disposal/adjustment during the year	-	(96,512)	-	-	(3,80,810)	-	(4,20,733)	(8,98,055)
<b>Balance as at 31 March 2016</b>	<b>59,22,864</b>	<b>2,37,595</b>	<b>20,95,739</b>	<b>19,79,786</b>	<b>6,17,393</b>	<b>42,54,077</b>	<b>34,92,177</b>	<b>1,85,99,631</b>
<b>Impairment charge</b>								
Impairment for the year	10,164	626	1,30,149	78,542	-	30,264	25,255	2,75,000
<b>Balance as at 31 March 2016</b>	<b>10,164</b>	<b>626</b>	<b>1,30,149</b>	<b>78,542</b>	<b>-</b>	<b>30,264</b>	<b>25,255</b>	<b>2,75,000</b>
<b>Net block</b>								
Net block as at 31 March 2016	24,70,068	9,96,480	18,08,556	40,88,496	25,78,859	12,08,454	5,25,880	1,36,76,793
Net block as at 31 March 2015	32,57,329	15,05,370	20,42,840	46,42,193	16,43,645	15,36,139	4,47,475	1,50,74,991

9 (b) Intangible assets	Computer software	Total
<b>Gross block</b>		
Balance as at 31 March 2014	49,41,758	49,41,758
Additions during the year	1,42,590	1,42,590
<b>Balance as at 31 March 2015</b>	<b>50,84,348</b>	<b>50,84,348</b>
Additions during the year	17,19,009	17,19,009
<b>Balance as at 31 March 2016</b>	<b>68,03,357</b>	<b>68,03,357</b>
<b>Accumulated amortisation</b>		
Balance as at 31 March 2014	13,96,975	13,96,975
Amortisation for the year	15,28,751	15,28,751
<b>Balance as at 31 March 2015</b>	<b>29,25,726</b>	<b>29,25,726</b>
Amortisation for the year	16,11,655	16,11,655
<b>Balance as at 31 March 2016</b>	<b>45,37,381</b>	<b>45,37,381</b>
<b>Net block</b>		
Balance as at 31 March 2016	22,65,976	22,65,976
Balance as at 31 March 2015	21,58,621	21,58,621

**Cummins Sales & Service Private Limited (formerly Cummins Svam Sales & Service Private Limited)**  
**(Originally incorporated as Cummins Svam Sales & Service Limited)**  
**Summary of significant accounting policies and other explanatory information for the year ended 31 March 2016**  
(Unless otherwise stated, all amounts are in Indian Rupees)

10 Deferred tax assets	As at 31 March 2016		As at 31 March 2015	
Retirement benefits	40,00,666		31,53,248	
Provision for doubtful debts	7,17,008		9,87,027	
Preliminary expenses written off	-		57,701	
Impact of difference between tax depreciation and depreciation/amortisation as per books	15,72,205		5,32,670	
Others	33,77,831		26,05,804	
	<u>96,67,710</u>		<u>73,36,450</u>	
11 Loans and advances	As at 31 March 2016		As at 31 March 2015	
	Non-current	Current	Non-current	Current
<b>Security deposits</b>				
Unsecured, considered - good	25,85,460	45,27,288	31,59,203	57,45,401
Unsecured, considered - doubtful	1,99,549	4,19,917	1,99,549	1,85,277
	<u>27,85,009</u>	<u>49,47,205</u>	<u>33,58,752</u>	<u>59,30,678</u>
Less: Provision for doubtful security deposits	1,99,549	4,19,917	1,99,549	1,85,277
(A)	<u>25,85,460</u>	<u>45,27,288</u>	<u>31,59,203</u>	<u>57,45,401</u>
<b>Other loans and advances</b>				
Income tax refundable	38,98,256	11,28,446	1,30,88,644	-
Prepaid expenses	-	16,54,295	-	13,64,234
Balance with government authorities	-	5,96,566	-	3,60,480
Advance to Suppliers				
Unsecured, considered - good	-	2,66,843	-	6,06,920
Unsecured, considered - doubtful	-	1,00,271	-	2,36,381
Employee advances				
Unsecured, considered - good	-	1,71,273	-	1,57,270
Unsecured, considered - doubtful	-	77,000	-	71,992
	<u>38,98,256</u>	<u>39,94,694</u>	<u>1,30,88,644</u>	<u>27,97,277</u>
Less: Provision for doubtful advances	-	1,77,271	-	3,08,373
(B)	<u>38,98,256</u>	<u>38,17,423</u>	<u>1,30,88,644</u>	<u>24,88,904</u>
(A+ B)	<u>64,83,716</u>	<u>83,44,711</u>	<u>1,62,47,847</u>	<u>82,34,305</u>

*(This space has been intentionally left blank)*

**Cummins Sales & Service Private Limited (formerly Cummins Svam Sales & Service Private Limited)**  
**(Originally incorporated as Cummins Svam Sales & Service Limited)**  
**Summary of significant accounting policies and other explanatory information for the year ended 31 March 2016**  
(Unless otherwise stated, all amounts are in Indian Rupees)

<b>12 Inventories</b> (valued at lower of cost and net realisable value)	<b>As at</b> <b>31 March 2016</b>	<b>As at</b> <b>31 March 2015</b>
<b>Stock-in-trade</b>		
Spare parts	8,60,34,686	9,88,48,696
	<u>8,60,34,686</u>	<u>9,88,48,696</u>
<b>13 Trade receivables</b>	<b>As at</b> <b>31 March 2016</b>	<b>As at</b> <b>31 March 2015</b>
Outstanding for a period exceeding six months from the date they are due for payment		
Considered good	3,36,06,728	1,93,16,578
Considered doubtful	21,68,612	30,42,154
	<u>3,57,75,340</u>	<u>2,23,58,732</u>
Less : Allowances for bad and doubtful receivables	21,68,612	30,42,154
	<u>3,36,06,728</u>	<u>1,93,16,578</u>
Outstanding for a period less than six months		
Considered good	6,66,32,077	8,30,47,802
	<u>10,02,38,805</u>	<u>10,23,64,380</u>
<b>14 Cash and bank balances</b>	<b>As at</b> <b>31 March 2016</b>	<b>As at</b> <b>31 March 2015</b>
<b>Cash and cash equivalents</b>		
Cash on hand	2,03,618	1,39,196
Cheques/drafts on hand	10,49,374	8,00,738
Balances with banks in current account	10,08,868	6,41,293
	<u>22,61,860</u>	<u>15,81,227</u>
<b>15 Other current assets</b>	<b>As at</b> <b>31 March 2016</b>	<b>As at</b> <b>31 March 2015</b>
Interest accrued on fixed deposits	46,101	66,439
Other receivables	1,80,000	1,04,335
	<u>2,26,101</u>	<u>1,70,774</u>

*(This space has been intentionally left blank)*

**Cummins Sales & Service Private Limited (formerly Cummins Svam Sales & Service Private Limited)**  
**(Originally incorporated as Cummins Svam Sales & Service Limited)**  
**Summary of significant accounting policies and other explanatory information for the year ended 31 March 2016**  
(Unless otherwise stated, all amounts are in Indian Rupees)

	<u>For the year ended 31 March 2016</u>	<u>For the year ended 31 March 2015</u>
<b>16 Revenue from operations</b>		
<b>Sale of products</b>		
Traded goods (spare parts)*	60,58,30,866	56,89,40,046
Sale of services (repair and maintenance)	14,51,32,989	12,28,64,682
	<u>75,09,63,855</u>	<u>69,18,04,728</u>
<b>Other operating revenue</b>		
Freight, packing and forwarding	4,42,926	17,32,580
	<u>75,14,06,781</u>	<u>69,35,37,308</u>
* The Company trades in numerous components which are used in the repair and maintenance of generator and related machinery. Since, these traded goods fall under the category of 'Spare Parts', thus a detailed disclosure of type of spare parts sold has not been given.		
<b>17 Other income</b>	<u>For the year ended 31 March 2016</u>	<u>For the year ended 31 March 2015</u>
Interest income on fixed deposit*	4,41,197	2,19,275
Other non-operating income	23,07,878	-
	<u>27,49,075</u>	<u>2,19,275</u>
* Interest income is on account of fixed deposits deposited with customers as earnest money appearing in financials under short-term loans and advances.		
<b>18 Purchases of stock-in-trade and direct expenses</b>	<u>For the year ended 31 March 2016</u>	<u>For the year ended 31 March 2015</u>
Purchase of traded goods		
- spare parts and consumables*	50,59,61,376	48,96,62,316
Direct expenses		
- repair charges for job works	1,09,58,544	97,36,549
	<u>51,69,19,920</u>	<u>49,93,98,865</u>
* The Company trades in numerous components which are used in the repair and maintenance of generator and related machinery. Since, these traded goods falls under the category of 'Spare parts', thus a detailed disclosure of type of spare parts purchased has not been given.		
<b>19 Changes in inventory of stock-in-trade</b>	<u>For the year ended 31 March 2016</u>	<u>For the year ended 31 March 2015</u>
Opening stock		
- traded goods (spare parts and consumables)	9,88,48,696	10,24,49,003
Closing stock		
- traded goods (spare parts and consumables)	-8,60,34,686	-9,88,48,696
	<u>1,28,14,010</u>	<u>36,00,307</u>
<b>20 Employee benefits expense</b>	<u>For the year ended 31 March 2016</u>	<u>For the year ended 31 March 2015</u>
Salaries, wages and bonus	9,39,24,125	8,83,82,874
Contribution to provident and other funds	68,34,301	33,97,046
Staff welfare expenses	31,64,373	18,60,223
	<u>10,39,22,799</u>	<u>9,36,40,143</u>

(This space has been intentionally left blank)

**Cummins Sales & Service Private Limited (formerly Cummins Svam Sales & Service Private Limited)**  
**(Originally incorporated as Cummins Svam Sales & Service Limited)**  
**Summary of significant accounting policies and other explanatory information for the year ended 31 March 2016**  
(Unless otherwise stated, all amounts are in Indian Rupees)

<b>21 Finance costs</b>	<b>For the year ended 31 March 2016</b>	<b>For the year ended 31 March 2015</b>
Interest cost	51,84,802	62,24,901
	<b>51,84,802</b>	<b>62,24,901</b>
<b>22 Other expenses</b>	<b>For the year ended 31 March 2016</b>	<b>For the year ended 31 March 2015</b>
Power and fuel	21,01,208	22,46,090
Rent	1,11,01,553	1,02,43,045
Insurance	17,16,818	8,70,391
Repairs and maintenance		
- Buildings	3,58,299	1,29,633
- Others	18,63,472	19,69,427
Sales promotion and advertisement	2,64,628	1,54,011
Travelling and conveyance	1,41,89,336	1,53,66,883
Printing and stationery	9,92,082	10,40,204
Legal and professional fees	1,79,51,107	1,72,47,424
Provision for doubtful advances	1,03,538	3,49,878
Payment to auditor (refer note 23)	10,52,417	7,88,736
Service charges for business support	35,84,484	35,99,666
Freight outward	57,67,341	54,05,015
Wages to casual labor	1,23,73,493	1,07,09,369
Contracted security	38,87,365	39,55,901
Bad debts written off*	97,88,476	-
Provision for impairment of fixed assets	2,75,000	-
Loss on sale of fixed assets	6,69,637	-
Communication expenses	46,05,856	37,91,021
Miscellaneous expenses	47,26,369	54,68,657
	<b>9,73,72,479</b>	<b>8,33,35,351</b>
* Total bad debts written off ₹ 10,662,018. Amount written off from opening provision ₹ 873,542.		
<b>23 Payment to auditors</b>	<b>For the year ended 31 March 2016</b>	<b>For the year ended 31 March 2015</b>
As auditor	7,50,000	6,50,000
For other services	2,66,161	68,289
For reimbursement of expenses	36,256	70,447
	<b>10,52,417</b>	<b>7,88,736</b>
<b>24 Earnings per share</b>	<b>For the year ended 31 March 2016</b>	<b>For the year ended 31 March 2015</b>
Net profit attributable to equity shareholders for the year	57,26,486	74,33,952
Weighted average number of equity shares outstanding during the year	1,20,00,000	1,20,00,000
Nominal value per share (₹)	10	10
Earnings per share (basic and diluted) (₹)	0.48	0.62

(This space has been intentionally left blank)

**Cummins Sales & Service Private Limited (formerly Cummins Svam Sales & Service Private Limited)**  
**(Originally incorporated as Cummins Svam Sales & Service Limited)**  
**Summary of significant accounting policies and other explanatory information for the year ended 31 March 2016**  
(Unless otherwise stated, all amounts are in Indian Rupees)

**25 Disclosure in accordance with revised AS-15 (Revised) on "Employee Benefits"**

**a Gratuity**

**i Amount recognised in statement of profit and loss**

	For the year ended 31 March 2016	For the year ended 31 March 2015
Current service cost	30,53,880	21,59,100
Interest cost on benefit obligation	5,41,690	3,16,760
Net actuarial (gain)/loss recognised for the year	(14,50,940)	10,34,390
<b>Net expense in statement of profit and loss</b>	<b>21,44,630</b>	<b>35,10,250</b>

**ii Details of provision for gratuity in balance sheet**

	As at 31 March 2016	As at 31 March 2015
Defined benefit obligation at the end of the year	90,52,110	69,53,260
<b>Defined benefit obligation (current and non-current)</b>	<b>90,52,110</b>	<b>69,53,260</b>

**iii Changes in the present value of the defined benefit obligation**

	As at 31 March 2016	As at 31 March 2015
Opening defined benefit obligation	69,53,260	34,43,010
Interest cost	5,41,690	3,16,760
Current service cost	30,53,880	21,59,100
Benefits paid out	(45,780)	-
Actuarial (gain)/loss on obligation	(14,50,940)	10,34,390
<b>Closing defined benefit obligation</b>	<b>90,52,110</b>	<b>69,53,260</b>

**iv For determination of the liability in respect of gratuity, the Company has used following actuarial assumptions:**

	For the year ended 31 March 2016	For the year ended 31 March 2015
Discount rate	8.00%	7.80%
Rate of increase in compensation levels	10.00%	10.00%
Withdrawal rate	3.00%	3.00%
Mortality rate	Indian Assured Lives Mortality (2006-08) (modified) Ult.	Indian Assured Lives Mortality (2006-08) (modified) Ult.

v During the year Company has contributed ₹ 5,394,150 (previous year ₹ 5,217,547) towards provident fund and ₹ 842,364 (previous year ₹ 1,031,004) towards employees' state insurance corporation.

**vi Experience adjustments history**

	31 March 2012*	31 March 2013	31 March 2014	31 March 2015	31 March 2016
Defined benefit obligation at end of the period	-	(16,72,860)	(34,43,010)	(69,53,260)	(90,52,110)
Funded status	-	(16,72,860)	(34,43,010)	(69,53,260)	(90,52,110)
Experience gain/(loss) adjustments on plan liabilities	-	(2,32,820)	(1,35,940)	3,70,590	11,57,280
Actuarial gain/(loss) due to change on assumptions	-	(1,39,090)	6,20,430	(14,04,980)	2,93,660

\* There are no reportable figures as company was incorporated in year 2012.

**Cummins Sales & Service Private Limited (formerly Cummins Svam Sales & Service Private Limited)**  
**(Originally incorporated as Cummins Svam Sales & Service Limited)**  
**Summary of significant accounting policies and other explanatory information for the year ended 31 March 2016**  
(Unless otherwise stated, all amounts are in Indian Rupees)

**26 Leases**

**Operating lease: Company as lessee**

Operating Lease: The Company has significant leases for premises. These lease arrangements range for a period between 1 year and 3 years, which are cancellable leases. Most of the leases are renewable for further period on mutually agreeable terms and also include escalation clauses.

	For the year ended 31 March 2016	For the year ended 31 March 2015
With respect to all operating leases:		
Rent charged to statement of profit and loss for the year	1,11,01,553	1,02,43,045

**27 Related party disclosures**

i) Joint Venture Partner (Ceased, refer note 1)	Cummins India Limited
ii) Holding Company	Cummins India Limited
iii) Joint Venture Partner (Ceased, refer note 1)	SVAM Power Plants Private Limited
iv) Entity controlled by Holding Company	Cummins Technologies India Private Limited
v) Ultimate Holding Company	Cummins Inc.
vi) Entity controlled by Holding Company	Valvoline Cummins Limited
vii) Key management personnel	Mr. Rajiv Batra Ms. Bhavana Bindra Mr. Madankumar Kotragouda Patil Mr. Ritesh Dugarwal

The following table provides the total amount of transactions & balances with related parties pertaining to the relevant financial year:

Particulars	Nature of transaction	For the year ended 31 March 2016	For the year ended 31 March 2015
-------------	-----------------------	-------------------------------------	-------------------------------------

**a) Transactions with related parties**

Cummins India Limited	Purchase of genset spare parts	35,61,55,829	33,43,36,003
	Service charges for business support	40,87,650	35,99,666
	Professional charges*	1,41,89,416	1,37,21,697
	Training expenses	1,52,893	18,69,415
	Interest on overdues	-	2,07,915
	Software charges	15,57,140	10,82,367
	Others	88,260	-
Valvoline Cummins Limited	Purchase of oil and lubricants	16,26,17,347	15,25,95,771
Cummins Technologies India Private Limited	Professional Charges	69,800	-
Cummins Inc.	Purchase of software licenses	1,36,004	98,807
SVAM Power Plants Private Limited	Purchase of Spare Parts	13,61,336	-

\* This includes amount of ₹ 2,049,166 paid towards managerial remuneration for Mr. Ritesh Dugarwal.

**b) Outstanding Balances**

Cummins India Limited	Trade payable	(1,09,72,782)	2,21,77,532
Valvoline Cummins Limited	Trade payable	30,78,878	4,67,629

Cummins Sales & Service Private Limited (formerly Cummins Svam Sales & Service Private Limited)  
(Originally incorporated as Cummins Svam Sales & Service Limited)  
Summary of significant accounting policies and other explanatory information for the year ended 31 March 2016  
(Unless otherwise stated, all amounts are in Indian Rupees)

**28 Business segments**

The primary reporting of the Company has been performed on the basis of business segment. Segments have been identified and reported based on the nature of the business activities, the risks and returns, the organisation structure and the internal financial reporting systems. The Company is operating into two segments i.e. sale of spare parts and service.

Particulars	Sale of spare parts		Services		Consolidated total	
	For the year ended 31 March 2016	For the year ended 31 March 2015	For the year ended 31 March 2016	For the year ended 31 March 2015	For the year ended 31 March 2016	For the year ended 31 March 2015
<b>Revenue</b>						
External sale	60,62,73,792	57,06,72,626	14,51,32,989	12,28,64,682	75,14,06,781	69,35,37,308
Inter segment sale	-	-	-	-	-	-
<b>Total revenue</b>	<b>60,62,73,792</b>	<b>57,06,72,626</b>	<b>14,51,32,989</b>	<b>12,28,64,682</b>	<b>75,14,06,781</b>	<b>69,35,37,308</b>

Particulars	Sale of spare parts		Services		Consolidated total	
	For the year ended 31 March 2016	For the year ended 31 March 2015	For the year ended 31 March 2016	For the year ended 31 March 2015	For the year ended 31 March 2016	For the year ended 31 March 2015
<b>Result</b>						
Segment result	(1,80,92,491)	-1,24,73,527	3,14,62,623	1,92,39,817	1,33,70,132	67,66,290
Unallocated segment result	-	-	-	-	-	-
<b>Operating profit</b>	<b>(1,80,92,491)</b>	<b>-1,24,73,527</b>	<b>3,14,62,623</b>	<b>1,92,39,817</b>	<b>1,33,70,132</b>	<b>67,66,290</b>
Finance cost	-	-	-	-	(51,84,802)	(62,24,901)
Other income	-	-	-	-	27,49,075	2,19,275
Income tax (expense)/credit	-	-	-	-	(52,07,919)	66,73,288
<b>Profit from ordinary activities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>57,26,486</b>	<b>74,33,952</b>

Particulars	Sale of spare parts		Services		Consolidated total	
	For the year ended 31 March 2016	For the year ended 31 March 2015	For the year ended 31 March 2016	For the year ended 31 March 2015	For the year ended 31 March 2016	For the year ended 31 March 2015
<b>Other information</b>						
Segment assets	17,08,27,290	18,78,33,174	3,03,22,550	3,33,41,165	20,11,49,840	22,11,74,339
Unallocated segment assets	-	-	-	-	2,80,50,518	3,08,42,952
<b>Total assets</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>22,92,00,358</b>	<b>25,20,17,291</b>
Segment liabilities	6,33,61,488	6,60,18,393	2,72,82,735	2,84,26,769	9,06,44,223	9,44,45,162
Unallocated segment liabilities	-	-	-	-	3,00,58,430	5,48,00,910
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>12,07,02,653</b>	<b>14,92,46,072</b>
Capital expenditure	17,44,029	8,81,332	52,32,086	26,43,995	69,76,114	35,25,327
<b>Depreciation</b>	<b>17,51,860</b>	<b>16,99,088</b>	<b>52,55,581</b>	<b>50,97,264</b>	<b>70,07,441</b>	<b>67,96,352</b>

**Geographical segments**

The Company has its operations only in India which is a single geographical segment.

*(This space has been intentionally left blank)*

**Cummins Sales & Service Private Limited (formerly Cummins Svam Sales & Service Private Limited)**  
**(Originally incorporated as Cummins Svam Sales & Service Limited)**  
**Summary of significant accounting policies and other explanatory information for the year ended 31 March 2016**  
(Unless otherwise stated, all amounts are in Indian Rupees)

29 Expenditure in foreign currency (on accrual basis)	For the year ended 31 March 2016	For the year ended 31 March 2015
Purchase of software licenses	1,36,004	98,807

30 Contingent liabilities	For the year ended 31 March 2016	For the year ended 31 March 2015
Bank guarantees	62,088	62,088

**31 Domestic transfer pricing**

Per domestic transfer pricing legislations, the Company is required to use certain specific methods in computing arm's length prices of domestic transactions with associated enterprises and maintain adequate documentation in this respect. The legislations require such information and documentation to be contemporaneous in nature. The Company has appointed independent consultants (the 'Consultant') for conducting the Transfer Pricing Study (the 'Study') to determine whether the transactions with associate enterprises undertaken during the financial year are on an "arm's length basis". Management is of the opinion that the Company's domestic transactions are at arm's length and requires no transfer pricing adjustments.

32 Previous year figures have been regrouped and reclassified, wherever necessary, to make them comparable with those of the current year.

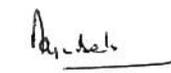
For Walker Chandiook & Co LLP  
*(formerly Walker, Chandiook & Co)*  
Chartered Accountants

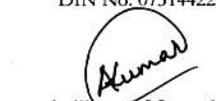
per Anamitra Das  
Partner

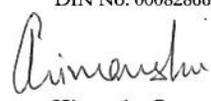
Place: Gurgaon  
Date: 13 May 2016

For and on behalf of the Board of Directors of  
Cummins Sales & Service Private Limited

  
**Bhavana Bindra**  
(Director)  
DIN No: 07314422

  
**Rajiv Batra**  
(Director)  
DIN No: 00082866

  
**Anilkumar Moosad**  
(Company Secretary)  
Membership No. A37771

  
**Himanshu Gupta**  
(CFO)