

Price Waterhouse & Co Chartered Accountants LLP

Independent Auditor's Report To the Members of Cummins Sales and Service Private Limited Report on the Audit of the Financial Statements

Opinion

1. We have audited the accompanying financial statements of Cummins Sales and Service Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2023, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, and total comprehensive income (comprising of profit and other comprehensive income), changes in equity and its cash flows for the year then ended.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" 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 we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

4. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statement or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.



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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

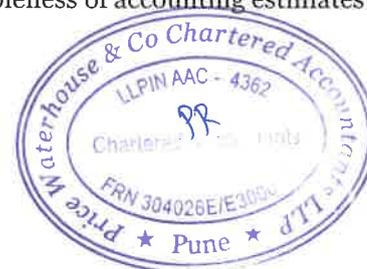
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Responsibilities of management and those charged with governance for the financial statements

5. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
6. In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

7. Our objectives are to obtain reasonable assurance about whether the financial statements 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 financial statements.
8. As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the financial statements, 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 management.



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INDEPENDENT AUDITOR'S REPORT

To the Members of Cummins Sales and Service Private Limited
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- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
9. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
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.

Report on other legal and regulatory requirements

11. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the Annexure B a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
12. As required by Section 143(3) of the Act, we report that:
- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books
 - (c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income)], the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act.
 - (e) On the basis of the written representations received from the directors as on March 31, 2023, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023, from being appointed as a director in terms of Section 164(2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A"



Price Waterhouse & Co Chartered Accountants LLP

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To the Members of Cummins Sales and Service Private Limited
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- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2023.
 - iv. (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - (c) Based on such audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- v. The Company has not declared or paid any dividend during the year.
- vi. As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 (as amended), which provides for books of account to have the feature of audit trail, edit log and related matters in the accounting software used by the Company, is applicable to the Company only with effect from financial year beginning April 1, 2023, the reporting under clause (g) of Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), is currently not applicable.



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13. The Company has paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.

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



Pravin Rajani
Partner
Membership Number: 127460
UDIN: 23127460BGZAIJ4631
Place: Kolkata
Date: May 17, 2023

Price Waterhouse & Co Chartered Accountants LLP

Annexure A to Independent Auditor's Report

Referred to in paragraph 12(f) of the Independent Auditor's Report of even date to the members of Cummins Sales and Service Private Ltd on the financial statements for the year ended March 31, 2023
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Report on the Internal Financial Controls with reference to Financial Statements under clause (i) of sub-section 3 of Section 143 of the Act

1. We have audited the internal financial controls with reference to financial statements of Cummins Sales and Service Private Ltd ("the Company") as of March 31, 2023, in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

2. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing deemed to be prescribed under Section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to financial statements.



Price Waterhouse & Co Chartered Accountants LLP

Annexure A to Independent Auditor's Report

Referred to in paragraph 12(f) of the Independent Auditor's Report of even date to the members of Cummins Sales and Service Private Ltd on the financial statements for the year ended March 31, 2023
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Meaning of Internal Financial Controls with reference to financial statements

6. A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to financial statements

7. Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI.

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



Pravin Rajani
Partner
Membership Number: 127460
UDIN: 23127460BGZAIJ4631
Place: Kolkata
Date : May 17, 2023

Price Waterhouse & Co Chartered Accountants LLP

Annexure B to Independent Auditors' Report

Referred to in paragraph 11 of the Independent Auditors' Report of even date to the members of Cummins Sales and service Private Ltd on the financial statements as of and for the year ended March 31, 2023

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- i. (a) (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of Property, Plant and Equipment

(B) The Company is maintaining proper records showing full particulars of Intangible Assets
- (b) The Property, Plant, and Equipment of the Company have been physically verified by the Management during the year and no material discrepancies have been noticed on such verification. In our opinion, the frequency of verification is reasonable.
- (c) According to the information and explanations given to us and the records of the Company examined by us, the Company does not own any immovable properties (Refer Note 3 to the financial statements). Therefore, the provisions of clause 3(i)(c) of the Order are not applicable to the Company.
- (d) The Company has chosen cost model for its Property, Plant and Equipment (including Right of Use assets) and intangible assets. Consequently, the question of our commenting on whether the revaluation is based on the valuation by a Registered Valuer, or specifying the amount of change, if the change is 10% or more in the aggregate of the net carrying value of each class of Property, Plant and Equipment (including Right of Use assets) or intangible assets does not arise.
- (e) Based on the information and explanations furnished to us, no proceedings have been initiated on or are pending against the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)) and Rules made thereunder, and therefore the question of our commenting on whether the Company has appropriately disclosed the details in its financial statements does not arise.
- ii. (a) The physical verification of inventory has been conducted at reasonable intervals by the Management during the year and, in our opinion, the coverage and procedure of such verification by Management is appropriate. The discrepancies noticed on physical verification of inventory as compared to book records were not 10% or more in aggregate for each class of inventory.
- (b) During the year, the Company has not been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate from banks and financial institutions on the basis of security of current assets and accordingly, the question of our commenting on whether the quarterly returns or statements are in agreement with the unaudited books of account of the Company does not arise.
- iii. The Company has not made any investments, granted secured/ unsecured loans/advances in nature of loans, or stood guarantee, or provided security to any parties. Therefore, the reporting under clause 3(iii), (iii)(a), (iii)(b), (iii)(c), (iii)(d), (iii)(e) and (iii)(f) of the Order are not applicable to the Company.



Price Waterhouse & Co Chartered Accountants LLP

Annexure B to Independent Auditors' Report

Referred to in paragraph 11 of the Independent Auditors' Report of even date to the members of Cummins Sales and service Private Ltd on the financial statements as of and for the year ended March 31, 2023

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- iv. The Company has not granted any loans or made any investments or provided any guarantees or security to the parties covered under Sections 185 and 186. Therefore, the reporting under clause 3(iv) of the Order are not applicable to the Company.
- v. The Company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of Sections 73, 74, 75 and 76 of the Act and the Rules framed there under to the extent notified.
- vi. The Central Government of India has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act for any of the products of the Company.
- vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is regular in depositing the undisputed statutory dues, including goods and services tax, provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess, and other material statutory dues, as applicable, with the appropriate authorities.

(b) According to the information and explanations given to us and the records of the Company examined by us, there are no statutory dues referred to in sub-clause (a) which have not been deposited on account of any dispute.
- viii. According to the information and explanations given to us and the records of the Company examined by us, there are no transactions in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.
- ix. (a) According to the records of the Company examined by us and the information and explanation given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest to any lender during the year.

(b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority.

(c) According to the records of the Company examined by us and the information and explanations given to us, the Company has not obtained any term loans.

(d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company

(e) According to the information and explanations given to us and procedures performed by us, we report that the Company did not have any subsidiaries, joint ventures or associate companies during the year. Accordingly, the reporting under Clause 3(ix)(e) of the Order are not applicable to the Company.



Price Waterhouse & Co Chartered Accountants LLP

Annexure B to Independent Auditors' Report

Referred to in paragraph 11 of the Independent Auditors' Report of even date to the members of Cummins Sales and service Private Ltd on the financial statements as of and for the year ended March 31, 2023

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- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company did not have any subsidiaries, joint ventures or associate companies during the year. Accordingly, the reporting under Clause 3(ix)(f) of the Order are not applicable to the Company.
- x. (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares or fully or partially or optionally convertible debentures during the year. Accordingly, the reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- xi. (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.
- (b) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the reporting under clause 3(xi)(b) of the Order is not applicable to the Company.
- (c) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, and as represented to us by the management, no whistle-blower complaints have been received during the year by the Company. Accordingly, the reporting under clause 3(xi)(c) of the Order is not applicable to the Company.
- xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the reporting under clause 3(xii) of the Order is not applicable to the Company.
- xiii. The Company has entered into transactions with related parties in compliance with the provisions of Section 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required under Indian Accounting Standard 24 "Related Party Disclosures" specified under Section 133 of the Act. Further, the Company is not required to constitute an Audit Committee under Section 177 of the Act and, accordingly, to this extent, the reporting under clause 3(xiii) of the Order is not applicable to the Company.



Price Waterhouse & Co Chartered Accountants LLP

Annexure B to Independent Auditors' Report

Referred to in paragraph 11 of the Independent Auditors' Report of even date to the members of Cummins Sales and service Private Ltd on the financial statements as of and for the year ended March 31, 2023

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- xiv. (a) In our opinion and according to the information and explanation given to us, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) The reports of the Internal Auditor for the period under audit have been considered by us.
- xv. The Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the reporting on compliance with the provisions of Section 192 of the Act under clause 3(xv) of the Order is not applicable to the Company.
- xvi. (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under clause 3(xvi)(a) of the Order is not applicable to the Company.
- (b) The Company has not conducted non-banking financial / housing finance activities during the year. Accordingly, the reporting under clause 3(xvi)(b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under clause 3(xvi)(c) of the Order is not applicable to the Company.
- (d) Based on the information and explanations provided by the management of the Company, the Group does not have any CICs, which are part of the Group. We have not, however, separately evaluated whether the information provided by the management is accurate and complete. Accordingly, the reporting under clause 3(xvi)(d) of the Order is not applicable to the Company.
- xvii. The Company has not incurred any cash losses in the financial year or in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year and accordingly the reporting under clause (xviii) is not applicable.
- xix. According to the information and explanations given to us and on the basis of the financial ratios (Also refer Note 39 to the financial statements), ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date will get discharged by the Company as and when they fall due.



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- xx. The provisions of Sec 135 of the Companies Act 2013 are not applicable to the company. Hence, reporting under clause (xx) is not applicable
- xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of Financial Statements. Accordingly, no comment in respect of the said clause has been included in this report.

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



Pravin Rajani
Partner

Membership Number: 127460
UDIN: 23127460BGZAIJ4631
Place: Kolkata
Date: May 17, 2023

Cummins Sales & Service Private Limited
Balance sheet as at March 31, 2023

Particulars	Note No.	₹ Lacs	
		As at March 31, 2023	As at March 31, 2022
ASSETS			
Non-current assets			
Property, plant and equipment	3	378.60	408.98
Other intangible assets	3	2.06	19.14
Other Financial assets			
Security deposits	4	49.84	34.18
Non-current tax assets (net)	5	-	184.53
Deferred tax assets (net)	6	216.76	198.77
		647.26	845.60
Current assets			
Inventories	7	2,726.81	1,485.32
Financial assets			
Trade receivables	8	1,922.19	1,560.16
Cash and cash equivalents	9	542.46	0.73
Other Financial assets			
Security deposits	10	64.62	120.05
Other current assets	11	228.12	270.80
		5,484.20	3,437.06
Total		6,131.46	4,282.66
EQUITY AND LIABILITIES			
Equity			
Equity share capital	12	1,200.00	1,200.00
Other equity	13	1,302.52	790.24
		2,502.52	1,990.24
Non-current liabilities			
Provisions	14	347.81	323.64
Non-current financial liabilities			
Lease liability	36	275.66	275.58
		623.47	599.22
Current liabilities			
Financial liabilities			
Borrowings	15	-	136.92
Lease liability	36	72.96	104.40
Trade payables			
- Total outstanding dues of micro enterprises and small enterprises	16	89.45	28.50
- Total outstanding dues of creditors other than micro enterprises and small enterprises	16	1,746.21	688.99
Other financial liabilities	17	247.73	233.47
Other current liabilities	18	796.51	477.26
Provisions	14	28.55	23.70
Current tax liabilities (net)	19	24.06	-
		3,005.47	1,693.20
Total		6,131.46	4,282.66

Summary of significant accounting policies and other explanatory information.

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

For Price Waterhouse & Co Chartered Accountants LLP
Firm Registration Number: 304326E/E-300009

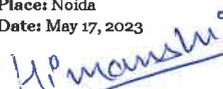

Pravin Rajani
Partner
Membership Number: 127460
Place: Kolkata
Date: May 17, 2023



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


Sanjit Kaur Batra
(Director)
DIN No : 06998913
Place: Noida
Date: May 17, 2023


Madankumar K. Patil
(Director)
DIN No: 05149115
Place: Noida
Date: May 17, 2023


Himanshi Dhyani
(Company secretary)
PAN: BGGPB9051D
Place: Noida
Date: May 17, 2023

Cummins Sales & Service Private Limited

Statement of profit and loss (including other comprehensive income) for the period ended March 31, 2023

Particulars	Note No.	₹ Lacs	
		Period Ended March 31, 2023	Year Ended March 31, 2022
Revenue from operations	20	14,551.06	10,159.29
Other income	21	22.12	25.68
Total income		14,573.18	10,184.97
Expenses			
Purchase of traded goods and services	22	11,639.87	7,283.76
Change in inventories of traded goods	23	(1,241.49)	(268.06)
Employee benefit expenses	24	1,905.28	1,891.15
Finance costs	25	44.97	66.55
Depreciation and amortisation expense	3	159.05	162.40
Other expenses	26	1,371.59	923.35
Total expenses		13,879.27	10,059.15
Profit before tax		693.91	125.82
Tax expense			
Net current tax		202.18	33.66
Tax expense pertaining to earlier years		20.33	(3.51)
Deferred tax credit	6	(23.75)	3.89
Total tax expense		198.76	34.04
Profit for the year		495.15	91.78
Other comprehensive income			
Items not to be reclassified to profit or loss in subsequent years :			
Remeasurement gain on defined benefit plans		22.89	18.49
Income tax effect		(5.76)	(4.65)
Net other comprehensive Income/(loss) not to be reclassified to profit or loss in subsequent years		17.13	13.84
Other comprehensive Income/(loss) for the year, net of tax		17.13	13.84
Total comprehensive Income for the year, net of tax		512.28	105.62
Earnings per equity share			
Basic and diluted earnings per share (₹)	27	4.13	0.76
(Nominal value per share ₹ 10)			

Summary of significant accounting policies and other explanatory information.

1-42

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

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

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

Pravin Rajani
Pravin Rajani
Partner
Membership Number: 127460
Place: Kolkata
Date: May 17, 2023



Sanjit Kaur Batra
Sanjit Kaur Batra
(Director)
DIN No : 06998913
Place: Noida
Date: May 17, 2023

Madankumar K. Patil
Madankumar K. Patil
(Director)
DIN No: 05149115
Place: Noida
Date: May 17, 2023

Himanshi Dhyani
Himanshi Dhyani
(Company secretary)
PAN: BGGPB9051D
Place: Noida
Date: May 17, 2023

Cummins Sales & Service Private Limited
Cash flow statement for the period ended March 31,2023

	Period ended March 31, 2023	Year ended March 31,2022
A Cash flow from operating activities		
Profit before tax	693.91	125.82
Adjustments to reconcile profit before tax to net cash flows		
Depreciation and amortisation	159.05	162.40
Interest expense	44.97	66.55
Loss/(gain) on disposal of property, plant and equipment/assets written-off	(0.99)	-
Bad debts written off	11.23	-
Provision for earlier years written back	-	(7.02)
Adjustment on adoption of Ind As 116	-	-
Interest income	(14.09)	(11.63)
Doubtful Receivables - Write-off	-	-
Provision for doubtful advances	-	(10.43)
Provision for excess and obsolete inventory	12.75	(42.12)
Provision for doubtful debts	47.74	24.92
Gain on disposal of right-of-used assets Asset	-	(1.63)
Rent concession received from lessor	-	(5.40)
Operating profit before working capital changes	954.57	301.48
Working capital adjustments:		
Movement in trade receivables	(421.00)	(143.15)
Movement in inventories	(1,254.25)	(225.94)
Movement in security deposits	39.77	6.67
Movement in other current financial assets	-	(29.70)
Movement in other current assets	42.68	53.63
Movement in trade payables	1,118.17	472.03
Movement in employee payables	14.30	24.20
Movement in other current liabilities	319.24	34.93
Movement in provisions	51.92	43.98
Net cash flows from operating activities	865.40	538.14
Direct taxes paid	(13.91)	(58.86)
Net cash flows from operating activities	851.49	479.29
B Cash flow from investing activities		
Purchase of property, plant and equipment	(33.53)	(15.57)
Proceed from Sale of property, plant and equipment	1.42	-
Interest received	14.09	11.63
Net cash (used in) investing activities	(18.02)	(3.94)
C Cash flow from financing activities		
Proceeds from borrowings (net)	(136.92)	(320.65)
Lease payments	(146.54)	(138.09)
Interest paid	(8.28)	(23.86)
Net cash (used in) financing activities	(291.74)	(482.60)
Net increase/ (decrease) in cash and cash equivalents	541.73	(7.25)
Cash and cash equivalents at the beginning of the year	0.73	7.98
Cash and cash equivalent at the year end	542.46	0.73
Components of cash and cash equivalents:		
Cash on hand	0.32	0.73
Cheques on hand	21.87	-
Balances with banks in current account	520.27	-

Summary of significant accounting policies and other explanatory information.

1-42

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

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

Pravin Rajani
Pravin Rajani
Partner
Membership Number: 127460
Place: Kolkata
Date: May 17, 2023



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

S. K. Batra
Sanjit Kaur Batra
(Director)
DIN No : 06998913
Place: Noida
Date: May 17, 2023

Madankumar K. Patil
Madankumar K. Patil
(Director)
DIN No: 05149115
Place: Noida
Date: May 17, 2023

Himanshi Dhyani
Himanshi Dhyani
(Company secretary)
PAN: BGGPB9051D
Place: Noida
Date: May 17, 2023

Cummins Sales & Service Private Limited
Statement of changes in equity for the year ended March 31, 2023

A) Equity share

₹ Laacs

(1) Current reporting period

Balance at the beginning of the current reporting period	Changes in Equity Share capital due to prior period items	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current period	Balance at the beginning of the current reporting period
1,200.00	-	-	-	1,200.00

(2) Previous reporting period

Balance at the beginning of the current reporting period	Changes in Equity Share capital due to prior period items	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current period	Balance at the beginning of the current reporting period
1,200.00	-	-	-	1,200.00

B) Other equity

₹ Laacs

	Reserves and surplus	Attributable to owners of the parent
	Retained earnings	
Balance as at April 1, 2021	684.62	684.62
Profit for the year	91.78	91.78
Other comprehensive income	18.49	18.49
Income tax effect on above	(4.65)	(4.65)
Balance as at March 31, 2022	790.24	790.24
Profit for the year	495.15	495.15
Other comprehensive income	22.89	22.89
Income tax effect on above	(5.76)	(5.76)
Balance as at March 31, 2023	1,302.52	1,302.52

Summary of significant accounting

1-42

This is the statement of changes in equity referred to in our report of even date.

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

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

Pravin Rajani
Pravin Rajani
 Partner
 Membership Number: 127460
 Place: Kolkata
 Date: May 17, 2023

Sanjit Kaur Batra
Sanjit Kaur Batra
 (Director)
 DIN No : 06998913
 Place: Noida
 Date: May 17, 2023

Madankumar K. Patil
Madankumar K. Patil
 (Director)
 DIN No: 05149115
 Place: Noida
 Date: May 17, 2023

Himanshi Dhyani
Himanshi Dhyani
 (Company secretary)
 PAN: BGGPB9051D
 Place: Noida
 Date: May 17, 2023



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 the Companies Act, 1956. The Company was formed as joint venture between Cummins India Limited ('Cummins India') and SVAM Power Plants Private Limited ('SVAM Power'). The Company has become 100% subsidiary to Cummins India Limited with effect from October 1, 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. The 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 of the Company have been prepared in accordance with Indian Accounting Standards (IND AS) notified under Section 133 of the Companies Act, 2013 (the 'Act') [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

The financial statements are prepared on a historical cost basis, except for certain financial assets and financial liabilities and defined benefit plans which have been measured at fair value.

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 Revised Schedule III to the Companies Act, 2013. Based on the nature of products and services and the time between the acquisition of assets for processing 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. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

b) Use of estimates

The preparation of financial statements in conformity with IND AS 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 recognised in the period in which the results are known.

c) Property plant and equipment, depreciation and amortisation

- i) Property plant and equipment are stated at cost of acquisition or construction, net of accumulated depreciation and impairment loss (if any). All significant costs relating to the acquisition and installation of property plant and equipment are capitalised. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to the statement of profit and loss during the financial period in which they are incurred.

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 amortised over the period of lease or useful life of the asset, whichever is lower.

Asset	Useful life
Plant and machinery	15 years
Furniture and fittings	10 years
Tools	3 years
IT hardware & software	3/6 years
Office equipment	5 years
Vehicles	4/8 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period

- iii) Intangible assets are recorded at the consideration paid for acquisition. Intangible assets are amortised over 3 to 6 years

Softwares are amortised over a period of useful lives from the date of purchase/date of completion of development and put to use, being the estimated useful life as per the management estimate or license term whichever is less.

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment and intangible assets recognised as at 1st April 2015 measured as per the previous GAAP and use that carrying value as the deemed cost.



Cummins Sales & Service Private Limited
Significant accounting policies and notes to financial statements for the Year ended March 31, 2023

d) Inventories

Inventories are stated at lower of cost and net realisable value after providing for obsolescence. The material costs are determined on weighted average basis and the valuation of finished goods represents the combined cost of material, labour and all manufacturing overheads. Net realisable value is estimated selling price in the ordinary course of business, less the estimated cost of completion and the estimated cost necessary to make the sale. Material in transit is valued at cost incurred till date.

e) Revenue recognition

A customer of the Company is a party that has contracted with the Company to obtain goods or services that are an output of the Company's ordinary activities in exchange for consideration. The core principle of recognizing revenue from contracts with customers is that the Company recognizes revenue to depict the transfer of promised goods and services to customers in an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.

At contract inception, the Company assesses the goods or services promised in a contract with a customer to identify as a performance obligation each promise to transfer to the customer either a good or service (or a bundle of goods or services) that is distinct; or a series of distinct goods or services that are substantially the same and that have the same pattern of transfer to the customer.

The Company considers the terms of the contract and its customary business practices to determine the transaction price. The transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties (for example, indirect taxes) and net off trade discounts, returns and allowances, price difference adjustments, volume discounts, liquidated damages and special discounts passed on to customers. The consideration promised in a contract with a customer may include fixed amounts, variable amounts, or both.

If there is variable consideration, the Company includes in the transaction price some or all of that amount of estimated variable consideration only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur when the uncertainty associated with the variable consideration is subsequently resolved.

The transaction price is allocated by the Company to each performance obligation (or distinct good or service) in an amount that depicts the amount of consideration to which it expects to be entitled in exchange for transferring the promised goods or services to the customer."

For each performance obligation identified, the Company determines at contract inception whether it satisfies the performance obligation over time or satisfies the performance obligation at a point in time. If an entity does not satisfy a performance obligation over time, the performance obligation is satisfied at a point in time

The Company recognises revenue when (or as) it satisfies a performance obligation by transferring a promised good or service (i.e. an asset) to a customer. An asset is transferred when (or as) the customer obtains control of that asset.

For each performance obligation satisfied over time, the Company recognises revenue over time by measuring the progress towards complete satisfaction of that performance obligation. The Company recognised revenue on a straight-line basis as inputs are expended evenly throughout the performance period. The Company defers unearned revenue, including payment received in advance, until the related subscription period is complete as per the terms of the agreement with customers.

Interest income

Interest income is recognised using current rate of interest. Interest income is included in the finance income in the Statement of Profit and Loss. Interest income is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.

f) Lease charges under operating leases

The determination of whether an arrangement is, or contains, a lease is based on the substance of the arrangement at the inception date. The arrangement is assessed for whether fulfilment of the arrangement is dependent on the use of a specific asset or assets or the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

As a lessee: Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Lease charges under operating leases are recognised as an expense on straight-line basis over the lease term unless the payments are structured to increase in line with general inflation to compensate for lessors expected inflationary cost increase.



g) **Employee Benefits**

Expenses and liabilities in respect of employee benefits are recorded in accordance with Ind AS 19- 'Employee Benefits'.

A) **Post-employment benefits**

i) **Defined contribution plans:**

The Company has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods. The Company has defined contribution plans for post employment benefits in the form of provident fund for employees which is administered by Regional Provident Fund Commissioner. The contributions are accounted for as employee benefit expense when they are due. Prepaid contribution is recognised as an asset to the extent cash refund or reduction in future contribution is available.

ii) **Defined benefit plans**

Unfunded Plan: The Company has defined benefit plans for Post-employment benefits in the form of Gratuity for all employees.

Liability for above defined benefit plans is provided on the basis of valuation, as at the balance sheet date, carried out by independent actuary. The actuarial method used for measuring the liability is the Projected Unit Credit method.

B) **Other long-term employee benefit (Unfunded)**

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. Under this method, projected accrued benefit is calculated at the beginning of the year and again at the end of the year for each benefit that will accrue for active members of the Plan. The "projected accrued benefit" is based on the Plan's accrual formula and upon service as of the beginning or end of the year, but using a member's final compensation, projected to the age at which the employee is assumed to leave active service. The Plan liability is the actuarial present value of the "projected accrued benefits" as of the end of the year for active members.

Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the Balance Sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to profit or loss in subsequent periods.

The present value of defined benefit obligation denominated in INR is determined by discounting the estimated future cash flows by reference to the market yield at the end of the reporting period on the government bonds that has terms approximately the terms of the related obligation.

h) **Income-tax**

The tax expense for the period comprises current and deferred tax. Tax is recognised in the Statement of Profit and Loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

Current tax is measured at the amount expected to be paid to the tax authorities in accordance with the taxation laws prevailing and applicable for the relevant assessment year. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income taxes are recognised for the future tax consequences attributable to temporary differences between the financial statement carrying amounts of existing assets and liabilities and their tax bases in the financial statements. The effect on deferred tax assets and liabilities of a change in the tax rates is recognised using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilized. Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set-off current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to the same taxable entity and the same taxation authority.

i) **Provisions and contingent liabilities**

A provision is recognised when there is a present legal or constructive obligation as a result of past event; it is probable that an outflow of resources will be required to settle the obligation, and in respect of which a reliable estimate can be made. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. A disclosure for a contingent liability is made where there is a possible obligation arising out of past event, the existence of which will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation arising out of past event where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.



If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

j) Impairment of non-financial assets

The Company tests for impairments at the close of the accounting period if and only if there are indications that suggest a possible reduction in the recoverable value of an asset. If the recoverable value of an Asset, i.e. the net realisable value or the economic value in use of a cash generating unit, is lower than the carrying amount of the asset the difference is provided for as impairment. However, if subsequently the position reverses and the recoverable amount becomes higher than the then carrying value the provision to the extent of the then difference is reversed, but not higher than the amount provided for.

k) Cash and cash equivalents

Cash and cash equivalents for the purpose of cash flow statement comprise cash in hand and at bank, demand deposits with banks, other short-term highly liquid investments with original maturities of three months or less.

l) 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.

m) Borrowings cost

Interest cost on borrowings is recognised as finance expense in Statement of Profit and Loss.

n) 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.

o) Financial instruments

A) Financial assets

i) Initial recognition and measurement

All financial assets are recognised initially at fair value and transaction costs that are attributable to the acquisition of the financial asset is also adjusted.

ii) Subsequent measurement

Financial assets carried at amortised cost (AC)

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through other comprehensive income (FVTOCI)

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through profit or loss (FVTPL)

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss.



iii) Impairment of financial assets

The Company assesses on a forward looking basis the expected credit losses (ECL) associated with its assets measured at amortised cost and assets measured at fair value through other comprehensive income. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 34 details how the Company determines whether there has been a significant increase in credit risk.

iv) Derecognition of financial assets

A financial asset is derecognised when:

- The Company has transferred the right to receive cash flows from the financial assets; or
- Retains the contractual rights to receive the cash flows of the financial assets, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred the asset, the Company evaluated whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of the ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial assets, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

B) Financial liabilities

i) Initial recognition and subsequent measurement

All financial liabilities are recognized initially at fair value and in case of loans and borrowings and payables, net of directly attributable transaction cost.

ii) Subsequent measurement

Financial liabilities are subsequently carried at amortised cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

C) Fair value of financial instruments

In determining the fair value of its financial instruments, the company uses a variety of methods and assumptions that are based on market conditions and risks existing at each reporting date. The methods used to determine fair value include discounted cash flow analysis, available quoted market prices. All methods of assessing fair value result in general approximation of value, and such value may vary from actual realization on future date.

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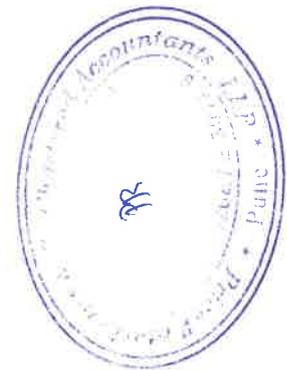


Cummins Sales & Service Private Limited
Significant accounting policies and other explanatory information for the period ended March 31, 2023

3. Property, plant and equipment and intangible assets

Particulars	Gross block (at cost)		Depreciation and amortisation		Net block	
	As at April 1, 2022	Additions	Deductions / Write-off	For the year	As at March 31, 2023	As at March 31, 2022
Tangible assets:						
Buildings (ROU)	661.11	76.49	60.61	107.61	373.70	305.29
Leasehold Improvements	113.60	12.76	68.57	8.19	40.95	12.44
Tools	100.85	1.15	-	5.23	95.70	10.37
Computers	115.20	12.19	21.14	8.90	87.15	15.81
Plant and machinery	12.34	-	-	0.80	8.54	4.60
Office Equipment	73.80	7.43	5.42	5.06	64.32	9.34
Furniture and fittings	64.57	-	1.92	3.02	55.02	10.70
Vehicles	47.57	-	-	3.18	39.42	11.32
	1,189.04	112.03	157.66	141.98	764.80	378.60
						408.13
Intangible assets:						
Software	158.75	-	-	17.07	156.69	2.06
	158.75	-	-	17.07	156.69	2.06

Particulars	Gross block (at cost)		Depreciation and amortisation		Net block	
	As at April 1, 2021	Additions	Deductions / Write-off	For the year	As at March 31, 2022	As at March 31, 2021
Tangible assets:						
Buildings (ROU)	485.74	249.81	(74.44)	109.39	326.71	203.84
Leasehold Improvements	111.71	1.88	-	5.78	101.16	16.33
Tools	98.94	1.91	-	7.58	90.47	10.37
Computers	105.90	9.30	-	7.41	99.39	13.83
Plant and machinery	12.34	-	-	0.80	7.74	4.60
Office Equipment	71.33	2.47	-	6.60	64.46	5.40
Furniture and fittings	64.57	-	-	4.14	53.87	13.47
Vehicles	47.57	-	-	3.25	36.24	14.57
	998.10	265.37	(74.44)	144.95	780.04	298.13
						408.98
Intangible assets:						
Software	158.75	-	-	17.45	139.62	36.59
	158.75	-	-	17.45	139.62	36.59



Cummins Sales & Service Private Limited
 Significant accounting policies and other explanatory information for the period ended March 31, 2023

4. Non-Current security deposits	₹ Lacs	
	As at March 31, 2023	As at March 31, 2022
Unsecured, considered good Security deposits*	49.84	34.17
	<u>49.84</u>	<u>34.17</u>

* The security deposits are measured at amortised cost.

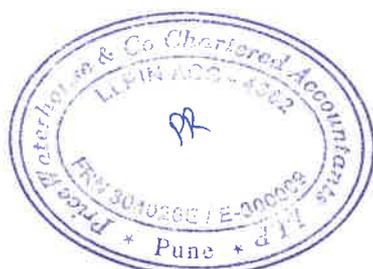
5. Non-current tax assets (net)	₹ Lacs	
	As at March 31, 2023	As at March 31, 2022
Advance income-tax	-	184.53
	<u>-</u>	<u>184.53</u>

6. Deferred tax	₹ Lacs	
	As at March 31, 2023	As at March 31, 2022
A Deferred tax assets (net)		
Deferred tax asset		
Provision for doubtful debts	32.46	20.45
Provision for employee benefits	94.72	87.43
Depreciation and amortisation	33.48	30.99
Other	52.52	48.43
Lease liability	3.58	11.48
	<u>216.76</u>	<u>198.78</u>

The Company offsets the tax assets and liabilities, if and only if, it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

Reconciliation of deferred tax assets (net)	March 31, 2023			₹ Lacs
	April 1, 2022	Recognised in other comprehensive income	Recognised in profit and loss	March 31, 2023
Deferred tax assets on the account of				
Provision for doubtful debts	20.45	-	12.01	32.45
Provision for employee benefits	87.43	(5.76)	13.05	94.72
Depreciation and amortisation	30.99	-	2.49	33.48
Other	48.43	-	4.09	52.52
Lease liability	11.48	-	(7.90)	3.58
	<u>198.78</u>	<u>(5.76)</u>	<u>23.75</u>	<u>216.76</u>

Reconciliation of deferred tax assets (net)	As at March 31, 2022			₹ Lacs
	April 1, 2021	Recognised in other comprehensive income	Recognised in profit and loss	March 31, 2022
Deferred tax assets on the account of				
Provision for doubtful debts	22.37	-	(1.92)	20.45
Provision for employee benefits	81.01	(4.65)	11.07	87.43
Depreciation and amortisation	29.04	-	1.95	30.99
Other	59.28	-	(10.85)	48.43
Lease liability	15.62	-	(4.14)	11.48
	<u>207.32</u>	<u>(4.65)</u>	<u>(3.89)</u>	<u>198.78</u>



Cummins Sales & Service Private Limited
Significant accounting policies and other explanatory information for the period ended March 31, 2023

6. Deferred tax (Contd.)

B The major components of income tax expenses for the years ended March 31, 2022 and March 31, 2023 are:

	₹ Lacs	
	As at March 31, 2023	As at March 31, 2022
Statement of profit and loss:		
Current income tax		
Current income tax charge	202.18	33.66
Tax expense pertaining to earlier years	20.33	(3.51)
Deferred tax		
Relating to originating and reversal of temporary differences	(23.75)	3.89
Income tax expenses reported in the statement of profit and loss	198.76	34.05
Other comprehensive income:		
Income tax related to items recognised in OCI during the year:	(5.76)	(4.65)
Net gain on remeasurements of defined benefit plans	(5.76)	(4.65)

C Reconciliation of tax expenses and the accounting profit multiplied by India's domestic tax rate for March 31, 2022 and March 31, 2023

	₹ Lacs	
	As at March 31, 2023	As at March 31, 2022
Accounting profit before tax	693.91	125.82
At India's statutory Income tax rate of 25.168% (March 31, 2022: 25.168 %)	202.18	34.64
Adjustment in respect of income tax related to earlier year	20.33	(3.51)
Others	(23.75)	2.91
Income tax expenses reported in the statement of profit and loss	198.76	34.05

7. Inventories

	₹ Lacs	
	As at March 31, 2023	As at March 31, 2022
Traded goods	2,726.81	1,485.32
	2,726.81	1,485.32

- Note:
- Write- Down of Inventories to net realisable value amounted to Rs. (4.08) lacs (March 31, 2022: Rs. 0.99 lacs). These were recognised as an expense/income during the year and included in "change in value of inventories of stock-in-trade" in the statement of profit and loss.
 - Cumulative provision made for excess and obsolete inventories upto Period March 31, 2023, ₹ 208.68 lacs (upto March 31, 2022: ₹ 193.44 lacs).
 - Inventory is pledged as security against limit sanctioned by HDFC bank(Refer note 15).

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Cummins Sales & Service Private Limited
Significant accounting policies and other explanatory information for the period ended March 31,2023

8. Trade receivables

Trade receivables considered good - secured
Trade receivable consider good- Unsecured
Trade receivable consider not good- Unsecured
Trade receivables from related parties considered good - unsecured
Less: Loss allowance

	₹ Lacs	
	As at March 31,2023	As at March 31,2022
	-	-
	1,899.57	1,518.12
	110.00	62.26
	22.62	42.04
	(110.00)	(62.26)
	<u>1,922.19</u>	<u>1,560.16</u>
	₹ Lacs	
	As at March 31,2023	As at March 31,2022
Opening provision	62.26	59.48
Add: Additions (Net)	58.97	17.20
Less: Write-offs*	11.23	14.42
Closing provision	<u>110.00</u>	<u>62.26</u>

Reconciliation of provision for doubtful debts

Opening provision
Add: Additions (Net)
Less: Write-offs*

Closing provision

* Total bad debts written-off during the period ended March 31, 2023 is Rs. 11.23 (2021-22: Rs. 14.42 Lakhs).

1. Current Year-Ageing for account for receivables

Particulars	Outstanding for the following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables - considered good	869.76	790.39	180.30	81.45	0.19	0.02	1,922.19
(ii) Undisputed Trade Receivables - considered doubtful	-	-	-	25.16	44.80	31.56	101.53
(iii) Disputed Trade Receivables - considered good	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered doubtful	-	-	-	-	3.86	4.62	8.47

2. Previous Year- Ageing for account for receivables

Particulars	Outstanding for the following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables - considered good	757.06	500.68	122.19	122.34	31.79	7.24	1,551.30
(ii) Undisputed Trade Receivables - considered doubtful	-	0.48	4.43	12.38	16.34	28.66	62.28
(iii) Disputed Trade Receivables - considered good	-	-	0.36	3.86	1.07	3.54	8.83
(iv) Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-	-

Expected credit loss for trade receivables

The following table provides information about the exposure to credit risk and expected credit loss for trade receivables:

As at March 31, 2023

Particulars	Gross Carrying amount	Expected probability of default	Expected credit loss	Carrying amount (net of expected credit loss)
0-1 years past due	1,840.52	0%	-	1,840.52
1-2 years past due	106.62	24%	25.16	81.45
2-3 years past due	48.85	100%	48.66	0.19
More than 3 years past due	36.20	100%	36.18	0.02
Total	<u>2,032.19</u>		<u>110.00</u>	<u>1,922.19</u>

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Cummins Sales & Service Private Limited

Significant accounting policies and other explanatory information for the period ended March 31,2023

9. Cash and cash equivalents

	₹ Lacs	
	As at March 31,2023	As at March 31,2022
Cash on hand	0.32	0.73
Cheque on hand	21.87	-
Balance with banks in current accounts	520.27	-
	542.46	0.73

10. Security deposits (current)

	₹ Lacs	
	As at March 31,2023	As at March 31,2022
Unsecured, considered good		
Security deposits	61.48	107.58
Interest accrued on security deposits	3.14	12.47
Unsecured, considered doubtful		
Security deposits*-Credit Impaired	18.98	18.98
Less: Provision for credit impaired	(18.98)	(18.98)
	64.62	120.05

* The security deposits are measured at amortised cost.

Reconciliation of provision for doubtful security deposits

	₹ Lacs	
	As at March 31,2023	As at March 31,2022
Opening provision	-	29.40
Add: Additions	-	(29.40)
Closing provision	-	-

11. Other current assets

	₹ Lacs	
	As at March 31,2023	As at March 31,2022
Unsecured, considered good		
Balances with statutory/government authorities	22.17	-
Prepaid expenses	85.67	133.25
Advance to suppliers	28.06	7.17
Receivable from related party (Refer note 31)	0.03	78.85
Other receivable	92.19	51.53
	228.12	270.80

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12. Share capital

	₹ Lacs	
	As at March 31,2023	As at March 31,2022
Authorised 12,000,000 equity shares of ₹ 10 each	1,200.00	1,200.00
Issued, subscribed and fully paid-up shares 12,000,000 equity shares of ₹ 10 each	1,200.00	1,200.00
	1,200.00	1,200.00

a. Reconciliation of number of shares

Equity shares

	As at March 31,2023		As at March 31,2022	
	Nos.	₹ Lacs	Nos.	₹ Lacs
Balance as at the beginning of the year	1,20,00,000	1,200.00	1,20,00,000	1,200.00
Balance as at the end of the year	1,20,00,000	1,200.00	1,20,00,000	1,200.00

b. Rights, preferences and restrictions attached to shares

The Company has only one class of equity shares having a par value of ₹ 10 per share. Each shareholder is entitled to one vote per share held. In the event of liquidation of the Company, the equity shareholders are eligible to receive remaining assets of the Company, after distribution of all preferential amounts, in the proportion to their shareholding.

c. Of the above equity shares, 11,999,990 (March 31, 2022: 11,999,990) shares of ₹ 10 each are held by the Holding Company, Cummins India Limited . Of the remaining 10 equity shares, 5 equity shares each are held by Ms. Shveta Arya and Cummins India Limited jointly(March 31, 2022: 5 equity shares each are held by Ms. Shveta Arya and Cummins India Limited jointly) and 5 equity shares each are held by Mr. Madankumar Kotragauda Patil and Cummins India Limited jointly.

d. 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.

e. Details of shares held by the promoter holding more than 5% of the aggregate shares in the Company

	As at March 31,2023		As at March 31,2022	
	Nos.	%	Nos.	%
Equity shares of ₹ 10 each fully paid				
Cummins India Limited (Refer note c above)	1,19,99,990	100.00%	1,19,99,990	100.00%
Cummins India Limited jointly held by Shveta Arya	5	0.00%	5	0.00%
Cummins India Limited jointly held by Madankumar K. Patil	5	0.00%	5	0.00%

13. Other equity

	₹ Lacs	
	As at March 31,2023	As at March 31,2022
Opening balance	790.24	684.62
Adjustment on adoption of Ind As 116		
Profit for the year	495.15	91.78
Other comprehensive income for the year	17.13	13.84
Closing balance	1,302.52	790.24

Description of nature and purpose of each reserve

Retained earnings:

Retained earnings are created from the profit of the Company, as adjusted for distribution to owners, transfer to other reserve, remeasurement of defined benefit plans etc.

14. Provisions

	₹ Lacs	
	As at March 31,2023	As at March 31,2022
Provision for post retirement benefit and compensated absences (Refer note 30)	376.36	347.33
	376.36	347.33
Current provisions		
Provision for gratuity	21.52	16.91
Provision for compensated absences	7.03	6.79
	28.55	23.70
Non-current provisions		
Provision for gratuity	271.79	249.05
Provision for compensated absences	76.02	74.59
	347.81	323.64



Cummins Sales & Service Private Limited
Significant accounting policies and other explanatory information for the period ended March 31, 2023

15. Borrowings

Secured
Cash credit

		₹ Lacs	
		As at	As at
		March 31, 2023	March 31, 2022
		-	136.92
		-	136.92

Cash credit availed from HDFC bank for working capital financing, being repayable on demand, against hypothecation of stocks and book debts (aging less than equal to 90 days). Rate of Interest is calculated on 365 days basis ranges between 7% to 9% per annum.

16. Trade payables

- Total outstanding dues of Micro enterprises and small enterprises
- Total outstanding dues of Creditors other than Micro enterprises and small enterprises

		₹ Lacs	
		As at	As at
		March 31, 2023	March 31, 2022
		89.45	28.50
		1,746.21	688.99
		1,835.66	717.49

Trade payables to related party amounts to ₹ 1561.27 lakh (₹ 438.5 lakh last year). Refer note 31.

The dues to micro, small and medium enterprises as required under the Micro, Small and Medium Enterprises Development Act, 2006 to the extent information available with the company is given below:

1. Current Year- Ageing for trade payable

Particulars	Outstanding for the following periods from due date of payment#							Total
	Unbilled	Not Due	Less than 1	1-2 years	2-3 years	More than 3 years		
(i) MSME	-	83.11	6.34	-	-	-	89.45	
(ii) Others	152.07	920.07	671.56	-	-	2.52	1,746.22	
(iii) Disputed dues - MSME	-	-	-	-	-	-	-	
(iv) Disputed dues - Others	-	-	-	-	-	-	-	

2. Previous Year- Ageing for trade payable

Particulars	Outstanding for the following periods from due date of payment#							Total
	Unbilled	Not Due	Less than 1	1-2 years	2-3 years	More than 3 years		
(i) MSME	-	28.61	0.00	-	-	0.06	28.68	
(ii) Others	55.95	609.32	20.09	0.92	-	-	686.28	
(iii) Disputed dues - MSME	-	-	-	-	-	-	-	
(iv) Disputed dues - Others	-	-	-	-	0.00	2.53	2.53	

a) The principal amount and the interest due thereon remaining unpaid to supplier as at the end of year

- Principal amount due to micro, small and medium enterprises
- Interest due

89.45
1.0

28.50
0.1

b) The amount of interest paid by the buyer in terms of section 16 of the MSME Act 2006 (27 of 2006) along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year

-

c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSME Act 2006.

1.0

0.1

d) The amount of interest accrued and remaining unpaid at the end of each accounting year.

1.0

0.1

e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSME Act 2006

-

-

Note: Trade payables are non-interest bearing and are normally settled at 60 days terms. For terms and conditions and transactions with related party refer note 31.

17. Other financial liabilities

Employee payables
Salaries, wages and bonus payable
Other

		₹ Lacs	
		As at	As at
		March 31, 2023	March 31, 2022
		247.37	233.43
		0.36	-
		247.73	233.43

18. Other current liabilities

Statutory dues
Unearned revenue
Advances from customers

		₹ Lacs	
		As at	As at
		March 31, 2023	March 31, 2022
		86.81	59.56
		404.72	364.66
		304.98	53.04
		796.51	477.26

19. Current tax Liability (net)

Provision for income tax (Net of advance tax)

		₹ Lacs	
		As at	As at
		March 31, 2023	March 31, 2022
		24.06	-
		24.06	-



Cummins Sales & Service Private Limited

Significant accounting policies and other explanatory information for the period ended March 31,2023

20 Revenue from operations

	₹ Lacs	
	Year ended March 31,2023	Year ended March 31,2022
Sale of traded goods*	11,676.13	7,959.77
Sale of services	2,874.93	2,199.52
	14,551.06	10,159.29

* 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.

21 Other income

	₹ Lacs	
	Year ended March 31,2023	Year ended March 31, 2022
Interest income on security deposits	2.09	11.63
Rental Income	6.83	-
Interest on Income Tax Refund	12.00	-
Gain on sale of property, plant and equipment	1.20	-
Advances received written back	-	7.02
Gain on disposal of right-of-use asset	-	1.63
Rent concession	-	5.40
	22.12	25.68

22 Purchase of traded goods and services

	₹ Lacs	
	Year ended March 31,2023	Year ended March 31, 2022
Purchase of traded goods - spare parts and consumables*	11,262.53	7,070.43
Direct expenses - repair charges for job works	377.34	213.33
	11,639.87	7,283.76

* 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.

23 Change in inventories of traded goods

	₹ Lacs	
	Year ended March 31,2023	Year ended March 31, 2022
Inventories at the beginning of the year Traded goods	1,485.32	1,217.26
Inventories at the end of the year Traded goods	(2,726.81)	(1,485.32)
	(1,241.49)	(268.06)

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Cummins Sales & Service Private Limited

Significant accounting policies and other explanatory information for the period ended March 31,2023

24 Employee benefit expenses

	₹ Lacs	
	Year ended March 31,2023	Year ended March 31, 2022
Salaries, wages and bonus	1,708.99	1,684.87
Gratuity	39.97	36.22
Contribution to provident and other funds	110.83	115.95
Staff welfare expenses	45.49	54.11
	1,905.28	1,891.15

25 Finance costs

	₹ Lacs	
	Year ended March 31,2023	Year ended March 31, 2022
Interest cost	8.29	23.86
Interest expense on lease liability	36.68	42.69
	44.97	66.55

26 Other expenses

	₹ Lacs	
	Year ended March 31,2023	Year ended March 31, 2022
Communication expenses	45.25	48.15
Sales promotion and advertisement	4.17	2.25
Legal and professional fees	199.94	146.21
Traveling and conveyance	248.39	194.09
-Others	17.30	21.63
Provision for doubtful debts and advances	47.74	0.08
Power and fuel consumed	22.36	17.76
Printing and stationery	10.50	8.82
Rent(Refer note 36 (v))	37.92	49.07
Service charges for business support	141.68	89.14
Insurance	66.37	45.86
Freight outward	70.67	63.71
Wages to casual labour	71.81	64.10
Contracted security	58.13	56.96
Bad debts written off	11.23	14.42
Payment to auditors (refer details below)	12.52	12.08
Gain/Loss of Written of Fixed Assets	0.21	-
Bank charges	1.26	3.09
Rates & Taxes	113.62	12.75
Miscellaneous expenses	187.52	73.18
	1,371.59	923.35

Payment to auditors*

	₹ Lacs	
	Year ended March 31,2023	Year ended March 31, 2022
Statutory audit	10.50	8.50
Tax audit	1.50	1.50
Out of pocket expenses	0.52	2.00
	12.52	12.00

* excluding applicable taxes

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Cummins Sales & Service Private Limited

Significant accounting policies and other explanatory information for the period ended March 31,2023

27. Earning per share (EPS)

Earnings per share is calculated by dividing the profit attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year. The numbers used in calculating basic and diluted earnings are stated below :

	Year ended March 31,2023	Year ended March 31, 2022
Profit for the year after taxation (₹ Lacs)	495.15	91.78
Weighted average number of shares outstanding during the year	1,20,00,000	1,20,00,000
Face value per share (₹)	10.00	10.00
Earnings per share (Basic and Diluted) (₹)	4.13	0.76

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28 Significant accounting judgements, estimates and assumptions

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcome that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Judgements

In the process of applying the Company's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognized in the financial statements.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimation on parameters available when the financial statements are prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

1 Defined benefit plans (gratuity benefits):

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

Discount rate is the parameter which is subject to change. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds. The mortality rate is based on publicly available mortality tables for India. Mortality tables change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates. Further details about gratuity obligations are given in Note 30.

2 Fair value measurements of financial instruments:

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where there is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of the financial instrument.

3 Contingent liabilities

The Company is the subject of legal proceedings and tax issues covering a range of matters, which are pending in various jurisdictions. Due to the uncertainty inherent in such matters, it is difficult to predict the final outcome of such matters. The cases and claims against the Company often raise difficult and complex factual and legal issues, which are subject to many uncertainties, including but not limited to the facts and circumstances of each particular case and claim, the jurisdiction and the differences in applicable law. In the normal course of business, management consults with legal counsel and certain other experts on matters related to litigation and taxes. The Company accrues a liability when it is determined that an adverse outcome is probable and the amount of the loss can be reasonably estimated.

4 Allowance for doubtful debts

The allowance for doubtful debts reflects management's estimate of losses inherent in its credit portfolio. This allowance is based on Company's estimate of the losses to be incurred, which derives from past experience with similar receivables, current and historical past due amounts, write-offs and collections, the careful monitoring of portfolio credit quality and current and projected economic and market conditions. Should the present economic and financial situation persist or even worsen, there could be a further deterioration in the financial situation of the Company's debtors compared to that already taken into consideration in calculating the allowances recognized in the financial statements.

5 Recognition of deferred tax assets

The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the future taxable income against which the deferred tax assets can be utilized.



6 Leases

The Company determines the lease term as the non-cancellable period of a lease including any option to extend or terminate the lease, if the use of such option is reasonably certain. The Company makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Company considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to operations, taking into account the location of the underlying asset and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances. The Company has applied an incremental borrowing rate for the purpose of computing lease liabilities based on the rate prevailing in India. The incremental borrowing rate used was 9.0%

29. Contingent liabilities and commitments

₹ Lacs

	Year ended March 31,2023	Year ended March 31, 2022
(a) Contingent liabilities		
Bank guarantees	25.73	27.73
	25.73	27.73

(b) Commitment

Estimated value of contracts remaining to be executed on capital account and not provided for: nil (Previous year Nil)

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Cummins Sales & Service Private Limited

Significant accounting policies and other explanatory information for the period ended March 31,2023

30. Employee benefit plans

A. Defined contributions plans

The Company has recognised the following amounts in statement of profit and loss for the year :

Sr. No.	Particulars	₹ Lacs	
		Year ended March 31,2023	Year ended March 31, 2022
i)	Employees provident fund	98.04	100.44
ii)	Employees state insurance	5.28	7.61
		<u>103.32</u>	<u>108.05</u>

B. Defined benefits plans

The following figures are as per actuarial valuation, as at the Balance Sheet date, carried out by an independent actuary:

a. The amount recognised in the Statement of Profit and Loss:

Sr. No.	Particulars	₹ Lacs	
		Year ended March 31,2023	Year ended March 31, 2022
i)	Current service cost	44.68	38.86
ii)	Interest cost	18.18	15.85
iii)	Actuarial (gains)/losses reclassified to other comprehensive income	(22.89)	(18.49)
		<u>39.97</u>	<u>36.22</u>

b. The amount recognised as other comprehensive income:

Sr. No.	Particulars	₹ Lacs	
		Year ended March 31,2023	Year ended March 31, 2022
i)	Actuarial (gains)/losses	(22.89)	(18.49)
		<u>(22.89)</u>	<u>(18.49)</u>

c. A reconciliation of opening and closing balances of the present value of the Defined Benefit Obligation (DBO):

Sr. No.	Particulars	₹ Lacs	
		As at March 31,2023	As at March 31, 2022
	Opening defined benefit obligation	265.95	243.35
i)	Current service cost	44.68	38.86
ii)	Interest Cost	18.18	15.35
iii)	Actuarial (gains) / losses	(22.89)	(18.49)
iv)	Benefits Paid	(12.61)	(13.62)
	Closing defined beabefit obligation	<u>293.31</u>	<u>265.95</u>
	Current defined benefit obligation	21.52	16.91
	Non-current defined benefit obligation	271.79	249.05

d. Expected benefit payments for the next year:

Sr. No.	Particulars	₹ Lacs	
		As at March 31,2023	As at March 31, 2022
i)	Expected benefit payments for the next year	22.29	17.49
		<u>22.29</u>	<u>17.49</u>

e. Following are the Principal Actuarial Assumption used for gratuity and compensated absences as at the balance sheet date:

Sr. No.	Particulars	Year ended	
		March 31,2023	March 31, 2022
i)	Discount rate	7.20%	7.00%
ii)	Salary escalation rate	9.00%	9.00%
iii)	Withdrawal rate	8.00%	8.00%
iv)	Mortality rate	Indian assured lives mortality (2006-08) (modified)ult	Indian assured lives mortality (2006-08) (modified)ult

The estimates of future salary increases considered in actuarial valuation takes into account inflation, seniority, promotion and other relevant factors.



Cummins Sales & Service Private Limited

Significant accounting policies and other explanatory information for the period ended March 31, 2023

30. Employee benefit plans (Contd.)

f. Experience adjustment history:

Sr. No.	Particulars	March 31, 2023	March 31, 2022	March 31, 2021	March 31, 2020	March 31, 2019
i)	Defined benefit obligation at end of the period	293.31	265.95	243.35	238.76	(169.98)
ii)	Funded status	293.31	265.95	243.35	238.76	(169.98)
iii)	Experience Gain/(Loss) adjustments on plan Liabilities	22.29	18.49	18.60	14.50	(8.44)
iv)	Actuarial Gain/(Loss) due to Change on assumptions	5.10	7.49	(24.36)	(37.71)	(1.57)

g. A quantitative sensitivity analysis for significant assumption as at March 31, 2023 is as shown below:

Sr. No.	Assumptions	Year ended		Year ended		Year ended	
		March 31, 2023	March 31, 2023	March 31, 2023	March 31, 2023	March 31, 2023	March 31, 2023
	Sensitivity level	0.4% increase	0.4% decrease	Future salary increase 0.4% increase	0.4% decrease	Withdrawal rate 0.5% increase	0.5% decrease
i)	Gratuity fund	(12.15)	13.04	12.78	(12.03)	(13.59)	23.41

The sensitivity analysis above has been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period.

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Cummins Sales & Service Private Limited
Significant accounting policies and other explanatory information for the period ended March 31, 2023

31. Related party disclosures

a) Name of the related party and nature of relationship where control exists

Name of related party	Nature of relationship
Cummins Inc.	Ultimate holding company
Cummins India Limited	Holding Company
Valvoline Cummins Private Limited	Joint Venture of holding company
Cummins Technologies India Private Limited	Fellow Subsidiary
Mr. Ashish Taneja	Director
Mr. Madankumar Kotragauda Patil	Director
Ms. Shveta Arya	Director (up to 5th April 2023)
Ms. Mrudul Jatin Bhatia	Director
Ms. Sanjit Kaur Batra	Director
Mr. Ravinder Singh Rana	Chief financial officer (up to 29th April 2023)
Mr. Nitin Narendra Prabhu	Key management personnel (w.e.f. 01 September 2022)
Mr. Shekhar Ahuja	Key management personnel (up to 30 July 2022)
Mr. Lavneesh Bareja	Key management personnel (up to 2nd January 2023)
Ms. Himanshi Dhyani	Key management personnel (w.e.f. 31 January 2023)
Mr. Vivek Shouraiyah Malapati	Additional Director (w.e.f. 21 March 2023)

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

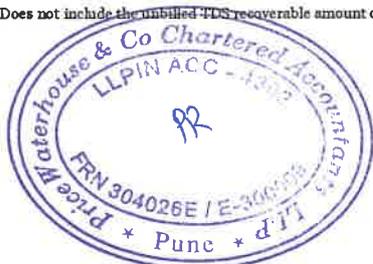
Name of the party	Nature of transaction	₹ Lacs	
		Year ended March 31, 2023	Year ended March 31, 2022
Cummins India Limited	Purchase of genset spare parts (refer note (ii) below)	8,451.70	4,976.70
	Service charges for business support	141.68	89.14
	Professional charges (refer note (i) below)	169.97	120.28
	Training expenses	39.02	8.92
	Software charges	34.20	34.31
	Misc	-	-
	Others	3.33	-
	Parts Sale	2,555.58	1,476.66
	Service Sale	597.09	556.2
	Valvoline Cummins Private Limited	Purchase of oil and lubricants	1,897.16
Service Sale		-	0.54
Cummins Technologies India Private Limited	Service Sale	-	0.27
	Parts Sale	20.39	22.71
	Professional Charges	3.06	4.25
	Others	-	19.68
Cummins Inc.	Purchase of software licenses	3.51	2.98
Directors sitting fees	Directors sitting fees	0.15	0.3

c) Outstanding balances

Name of the Party	Nature of transaction	Year ended March 31, 2023	Year ended March 31, 2022
Cummins Technologies India Private Limited	Trade payable	0.31	1.41
Cummins India Limited	Trade payable	1,460.75	437.09
Valvoline Cummins Private Limited	Trade payable	100.20	125.00
		<u>1,561.27</u>	<u>438.50</u>
Cummins India Limited	Trade receivable	22.06	41.74
Cummins India Limited	Other current assets (refer note (v) below)	-	-
Cummins Technologies India Private Limited	Trade receivable	0.56	0.30
Valvoline Cummins Private Limited	Other current assets (refer note (iv) below)	-	-
Valvoline Cummins Private Limited	Trade Receivable	-	-
		<u>22.62</u>	<u>42.03</u>

Terms and conditions of transactions with related parties:

- Includes remuneration paid to key managerial personnel
- The sales to and purchases from related parties including services are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year end are unsecured and interest free and settlement occurs in cash. There have been no guarantees provided or received from any related party receivables or payables. For the period ended March 31, 2023, the Company has not recorded any impairment of receivables relating to amounts owned by related parties (March 31, 2022: nil). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.
- Does not include ₹ 3.33 lakh (previous year : ₹ 46.35 lakh) towards engine business commission.
- KMP's also participate in post-employment benefit plans and other long term benefits provided by the company. The amounts in respect of these towards the KMP's cannot be segregated as these are based on actuarial valuation for all employees of the Company.
- Does not include the accrued income of ₹ 49.82 (Previous year : ₹ 53.14 lakh) to Valvoline Cummins Private Limited.
- Does not include the unutilised TDS recoverable amount of ₹ 0.03 Lakh (Previous year : ₹ 78.84 lakh) which has been paid on the behalf of Cummins India Limited.



32. Segment information

The Company is of the view that it operates in one segment viz. 'Sale of Engine Spare Parts & related Services' and hence no disclosure has been made.

33. Fair value disclosures

(i) Fair values hierarchy

Financial assets and financial liabilities measured at fair value in the statement of financial position are grouped into three Levels of a fair value hierarchy. The three levels are defined based on the observability of significant inputs to the measurement, as follows:

Level 1: quoted prices (unadjusted) in active markets for financial instruments.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data rely as little as possible on entity specific estimates.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

(ii) Financial assets and liabilities measured at fair value - recurring fair value measurements

The Company does not have any financial instruments which are measured at Fair value either through statement of profit and loss or through other comprehensive income.

Fair value of instruments measured at amortised cost

(iii) All financial assets and financial liabilities are recorded at amortised cost the details of which are given below:

Particulars	₹ Lacs	
	March 31, 2023	March 31, 2022
Financial assets		
Non current financial assets		
Security deposits	49.84	34.18
Current financial assets		
Trade receivables	1,922.19	1,560.16
Cash and cash equivalents	542.46	0.73
Security deposits	64.62	120.05
Other financial assets	-	-
Total	2,579.11	1,715.12
Financial liabilities		
Non-current financial liabilities		
Lease liability	275.66	275.58
Current financial liabilities		
Borrowings	-	136.92
Lease liability	72.96	104.40
Trade payables	1,835.66	717.49
Other financial liabilities	247.73	233.44
Total	2,432.00	1,467.82

34. Financial risk management

Financial risk factors:

The Company's activities expose it to a variety of financial risks: market risk (including currency risk, fair value interest rate risk and price risk), credit risk and liquidity risk.

a) Market risk

i) Interest rate risk

Interest rate risk is the fair value of future cash flows of a financial instrument which will fluctuate because of changes in the market interest rates. The Company's investments in fixed deposits pay interest at fixed interest rates.

Interest rate	% change	₹ Lacs	
		Year ended March 31, 2023 Effect on Profit before tax	Year ended March 31, 2022 Effect on Profit before tax
9.00%	1% Increase	(0.92)	(2.98)
	1% Decrease	0.92	2.98
9.00%	1% Increase	(0.92)	-
	1% Decrease	0.92	-

b) Credit risk

Credit risk is the risk that counterparty will not meet its obligation under financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk primarily from trade receivables and other receivables. The Company's maximum exposure to credit risk is limited to the carrying amount of financial assets recognised at year end, as summarised below:

	₹ Lacs	
	As at March 31, 2023	As at March 31, 2022
Non-current financial assets		
Security Deposit	49.84	34.18
Current financial assets		
Trade receivables	1,922.19	1,560.16
Cash and cash equivalents	542.46	0.73
Security deposits	64.62	120.05
Other financial assets	-	-
	2,579.12	1,715.12



The Company continuously monitors defaults of customers and other counterparties and incorporates this information into its credit risk controls. Where available at reasonable cost, external credit ratings and/or reports on customers and other counterparties are obtained and used. The Company's policy is to deal only with creditworthy counterparties.

In respect of trade and other receivables, the Company is not exposed to any significant credit risk exposure to any single counterparty or any group of counterparties having similar characteristics. Trade receivables consist of a large number of customers in various industries. Based on historical information about customer default rates, management considers the credit quality of trade receivables that are not past due or impaired to be good.

The credit risk for cash and cash equivalents is considered negligible, since the counterparties are reputable banks with high quality external credit ratings.

An impairment analysis is performed at each reporting date on an individual basis for all customers.

c) Liquidity risk

Cash flow forecasting is performed by treasury function. Treasury monitors rolling forecasts of the Company's liquidity requirements to ensure it has sufficient cash to meet operational needs. Such forecasting takes into consideration the compliance with internal cash management policy.

March 31,2023	₹ Lacs					₹ Lacs
	On demand	Less than 3 months	3-12 months	1-5 years	>5 years	Total
Borrowings	-	-	-	-	-	-
Trade payables	-	1,835.66	-	-	-	1,835.66
Other financial liabilities	-	247.73	-	-	-	247.73
Lease liability	-	18.24	54.72	158.42	117.24	348.61

March 31,2022	₹ Lacs					₹ Lacs
	On demand	Less than 3 months	3-12 months	1-5 years	>5 years	Total
Borrowings	136.92	-	-	-	-	136.92
Trade payables	-	717.49	-	-	-	717.49
Other financial liabilities	-	233.44	-	-	-	233.44
Lease liability	-	26.10	78.30	275.58	126.74	506.72

d) Foreign currency risk

The Company is not exposed to foreign currency sensitivity as it does not have any financial assets or liabilities denominated in foreign currency.

e) Capital Management

The Company's objectives when managing capital are to provide maximum returns to shareholders, benefits to other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. The Company manages its capital structure and makes adjustments in light of changes in economic conditions.

The gearing ratio is calculated as net debt divided by total capital. Net Debt is calculated as total borrowings less cash and cash equivalents. Total capital is calculated as equity as shown in the balance sheet plus all other equity reserves attributable to equity holders of the Parent Company.

	₹ Lacs	
	As at March 31,2023	As at March 31, 2022
Borrowings	-	136.92
Less: Cash and cash equivalents	(542.46)	(0.73)
Net Debt	(542.46)	136.18
Equity and other equity	2,502.52	1,990.24
Equity+Net debt	1,960.06	2,126.42
Net Gearing ratio	0.00%	6.84%

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Cummins Sales & Service Private Limited

Significant accounting policies and other explanatory information for the period ended March 31, 2023

35 Revenue related disclosures

A Disaggregation of revenue

Revenue recognised mainly comprises of sale of traded goods and sale of services. Set out below is the disaggregation of the Company's revenue from contracts with customers:

Particulars	₹ Lacs	
	Year ended March 31, 2023	Year ended March 31, 2022
Revenue from contracts with customers		
(i) Sale of products	11,676.13	7,959.77
(ii) Sale of services	2,874.93	2,199.52
Total revenue covered under Ind AS 115	14,551.06	10,159.29

B Contract balances

The following table provides information about receivables, contract assets and contract liabilities from contract with customers:

Particulars	₹ Lacs	
	As at March 31 2023	As at 31 March 2022
Contract liabilities		
Advances from customers	304.98	53.04
Unearned revenue	404.72	364.66
Total contract liabilities	709.70	417.70
Receivables		
Trade receivables	2,032.19	1,622.42
Less: Loss allowance	(110.00)	(62.26)
Net receivables	1,922.19	1,560.16

Contract asset is the right to consideration in exchange for goods or services transferred to the customer. Contract liability is the entity's obligation to transfer goods or services to a customer for which the entity has received consideration from the customer in advance. Contract assets (unbilled receivables) are transferred to receivables when the rights become unconditional and contract liabilities are recognised as and when the performance obligation is satisfied.

C Significant changes in the contract assets and the contract liabilities balances during the year are as follows:

Particulars	As at March 31 2023		As at 31 March 2022	
	Contract Liabilities		Contract Liabilities	
	Advances from consumers	Unearned revenue	Advances from consumers	Unearned revenue
Opening balance	53.04	354.66	44.49	352.42
Addition during the year	304.98	404.72	53.04	364.66
Reversed during the year				
Revenue recognised during the year	(53.04)	(364.66)	(44.49)	(352.42)
Closing balance	304.98	404.72	53.04	364.66

D The Company has allocated transaction price of ₹ 404.72 Lacs (March 31, 2021: ₹ 364.66 Lacs) to unsatisfied performance obligation related to service which will be satisfied in next year.

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Cummins Sales & Service Private Limited

Significant accounting policies and other explanatory information for the period ended March 31, 2023

36 Lease accounting

i) Lease Liabilities presented in Balance Sheet

Particulars	₹ Lacs	
	As at March 31 2023	As at 31 March 2022
Lease Liabilities (Current)	72.96	104.40
Lease Liabilities (Non-Current)	275.66	275.59
Total	348.61	379.99

ii) Future minimum finance lease payments as at 31 March 2023 were as follows:

Particulars	₹ Lacs		
	Within 1 year	One to five years	After 5 years
Lease Payments	102.44	336.23	135.51
Finance charges	(29.49)	(104.85)	(18.27)
	72.96	231.38	117.24

iii) Total cash outflow for leases for the year ended March 31 2023 was Rs.146.55 lacs (31 March 2022: ₹ 138.09 lacs).

iv) Additional Information on the right-of-use assets is as follows:

Particulars	Carrying Amount		Depreciation Expense	
	As at March 31 2023	As at 31 March 2022	As at March 31 2023	As at 31 March 2022
	Buildings	305.29	334.40	107.61
Total	305.29	334.40	107.61	109.39

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v) **Operating leases**

The Company has entered into cancellable lease for office premises and machinery. Lease expense for the year ended 31 March, 2023 amounts to Rs.NIL (31st March,2022 – Rs. 22.60 lakh).

vi) The Company has applied practical expedient for rent concessions as a direct consequence of the COVID-19 pandemic and recognized ₹ NIL lakh in its statements of profit and loss (including other comprehensive income) for the year ended 31 March,2023(31st March,2022 - 5.40 lakh).

37. **Expenditure in foreign currency (on accrual basis)**

	₹ Lacs	
	Year ended March 31,2023	Year ended March 31, 2022
Purchase of software licenses	3.51	2.98
	3.51	2.98

38. **Transfer pricing**

Per transfer pricing legislations, the Company is required to use certain specific methods in computing arm's length prices of international 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 transactions are at arm's length and requires no transfer pricing adjustments.

39 **Disclosure of following ratios**

	Numerator	Denominator	Year ended	Year ended	% Variance	Reason for variance
			March 31,2023	March 31,2022		
(a) Current Ratio	Current Assets	Current liability	1.82	1.98	-8%	Intercompany payables have increased
(b) Debt-Equity Ratio	Total Debt	Shareholder's Equity	0.14	0.26	-46%	Bank borrowing has reduced
(c) Debt Service Coverage Ratio	Earnings available for debt service	Debt Service	15.55	0.85	1720%	Bank borrowing has reduced
(d) Return on Equity Ratio	Net Profits after taxes(-) Preference Dividend (if any)	Average Shareholder's Equity	0.22	0.05	365%	Profit for the FY 2022-23 has increased
(e) Inventory turnover ratio	Cost of goods sold OR sales	Average Inventory	5.54	5.89	-6%	Due to increased revenue
(f) Trade Receivables turnover ratio	Net Credit Sales/total sales	Avg. Accounts Receivable	8.36	6.78	23%	Debtors collection have improved
(g) Trade payables turnover ratio	Net Credit Purchases	Average Trade Payables	8.82	14.69	-40%	Intercompany payables have increased
(h) Net capital turnover ratio	Net Sales	Working capital	5.87	6.15	-5%	
(i) Net profit ratio	Net Profit	Net Sales	0.03	0.01	240%	Profit for the FY 2022-23 has increased
(j) Return on Capital employed	Earning before interest and taxes	Capital Employed	0.26	0.08	224%	Profit for the FY 2022-23 has increased
(k) Return on investment	EBIT	Total Assets	0.12	0.04	201%	Profit for the FY 2022-23 has increased

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Cummins Sales & Service Private Limited
Significant accounting policies and other explanatory information for the period ended March 31, 2023

- 40 If the company has borrowings from banks or financial institutions on basis of security of current assets, the following to be disclosed:
 (a) The quarterly returns/ statement of current assets filed by the Cummins Sales & Services Private Limited with banks or financial institutions is not in agreement with books of account

Particulars	Q1			Q2			Q3			Q4			₹ Lacs
	Finished Goods	Sundry Debtors	Sundry Creditors	Finished Goods	Sundry Debtors	Sundry Creditors	Finished Goods	Sundry Debtors	Sundry Creditors	Finished Goods	Sundry Debtors	Sundry Creditors	
As per Financials	1708.63	1855.97	1018.06	2266.29	1811.44	1512.48	2583.87	1709.58	1712.67	2726.81	1922.19	1835.66	
As per Stock statement	1339.28	1748.32	1018.06	1714.36	1758.95	1291.03	2008.66	1669.03	1320.93	2956.63	1753.36	1701.82	
Variance	369.35	107.65	0.00	551.93	52.49	221.45	575.21	40.55	391.74	670.18	168.84	133.84	

- (i) The reason for variance in finished goods is majorly due to goods in transit and provisions.
 (ii) The reason for variance in sundry debtors is majorly due to regrouping of customer advances and provision for doubtful debts.
 (iii) The reason for variance in sundry creditors is majorly due to lease accounting as per Ind AS 116, regrouping of vendor advances and provisions.

- 41 The company does not have any transaction with companies struck off under section 248 of the CA 2013 or section 560 of CA 1956.

42 Standards issued but not yet effective

The Ministry of Corporate Affairs has vide notification dated 31 March 2023 notified Companies (Indian Accounting Standards) Amendment Rules, 2023 (the 'Rules') which amends certain accounting standards, and are effective 1 April 2023.

The Rules predominantly amend Ind AS 12, Income taxes, and Ind AS 1, Presentation of financial statements. The other amendments to Ind AS notified by these rules are primarily in the nature of clarifications.

These amendments are not expected to have a material impact on the company in the current or future reporting periods and on foreseeable future transactions. Specifically, no changes would be necessary as a consequence of amendments made to Ind AS 12 as the company's accounting policy already complies with the now mandatory treatment.

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

Pravin Rajani

Pravin Rajani
 Partner
 Membership Number: 127460
 Place: Kolkata
 Date: May 17, 2023



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

Sanjit Kaur Batra

Sanjit Kaur Batra
 (Director)
 DIN No : 06998913
 Place: Noida
 Date: May 17, 2023

Madankumar K. Patil

Madankumar K. Patil
 (Director)
 DIN No: 05149115
 Place: Noida
 Date: May 17, 2023

Himanshi Dhyani

Himanshi Dhyani
 (Company secretary)
 PAN: BGGPB9051D
 Place: Noida
 Date: May 17, 2023