Independent Auditor's Report

To the Members of Bosch Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of BOSCH LIMITED ("the Parent") and its subsidiary (the Parent and its subsidiary together referred to as "the Group") which includes the Group's share of profit in its associate, comprising the Consolidated Balance Sheet as at March 31, 2019, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated 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 Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ('Ind AS'), and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2019, and their consolidated profit, their consolidated total comprehensive income, their consolidated cash flows and their consolidated changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing specified under section 143 (10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	Auditor's Response
1	Revenue recognition under Ind AS 115 Revenue from contracts with Customers - Refer note 32 The Group generates revenue from manufacture and trading in automotive and industrial products. The Group adopted Ind AS 115 Revenue from contracts with customers from April 1, 2018. The Group has identified the performance obligations and assessed the satisfaction of the performance obligation for the purpose of recognising revenue. We consider revenue recognition under the new standard to be a key area of focus for our audit due to : • the existence of large number of contracts • the contracts are of different types and of customised nature; and • the judgement regarding various matters like completion of performance obligation, etc.	Our principal audit procedures performed, among other procedures, included the following: 1. We performed an understanding of the systems and processes for recognising revenue when the performance obligations are met. 2. We carried out testing of management's controls over revenue recognition with a focus on those related to the timing of revenue recognition due to impact of Ind AS 115. 3. We performed testing of samples of revenue transactions to confirm the transactions had been appropriately recorded in the income statement and verified the satisfaction of performance obligation to recognise revenue by: • analyzing the contract and terms of the sale and determining whether the management has appropriately identified the separate performance obligations and has estimated the costs to complete the contracts, where relevant; • compared the terms with the revenue recorded by management to determine whether the Company's revenue recognition policies had been properly applied and the transaction price has been appropriately determined; and • testing management's calculations and estimates made by the management in providing for estimated losses, if any, on the contracts which are in progress at the year end 4. We performed cut-off testing by tracing sample of revenue transactions around the period end to customer acceptance, to ensure performance obligations are met in recognition of revenue, as per the customer contracts. 5. We tested the management's calculation of the transition impact in recognising the cumulative effect of applying the new standard at the date of initial application.

Information Other than the Financial Statements and Auditor's Report Thereon

- The Parent's Board of Directors is responsible for the other information. The other information comprises the information included in the "Financials at a Glance", "Directors' Report including Management Discussion and Analysis", including "Annexures to the Report of Directors" and "Report on Corporate Governance" but does not include the consolidated financial statements and our auditor's report thereon.

- Our opinion on the consolidated 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 consolidated financial statements, our responsibility is to read the other information, compare with the financial statements of the subsidiary, and associate, to the extent it relates to these entities and consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. Other information so far as it relates to the subsidiary and associate, is traced from their financial statements audited by us.

- 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.

Management's Responsibility for the Consolidated Financial Statements

The Parent's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated changes in equity of the Group including its Associate in accordance with the and other accounting principles generally accepted in India. The respective Board of Directors of the companies included in the Group and of its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its associate 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, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Parent, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group (and of its associate) are responsible for assessing the ability of the Group (and of its associate) to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate or cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associate are also responsible for overseeing the financial reporting process of the Group and of its associate.

Auditor's Responsibility for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

Identify and assess the risks of material misstatement of the consolidated financial 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 financial 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 Parent has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

- 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 ability of the Group and its associate to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial 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 Group and its associate to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

We communicate with those charged with governance of the Parent and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit 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 of the aforesaid consolidated financial statements.

   b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books.

   c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

   d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.

   e) On the basis of the written representations received from the directors of the Parent as on March 31, 2019 taken on record by the Board of Directors of the Company, its subsidiary and its associate incorporated in India, none of the directors of the Group companies, its associate incorporated in India is disqualified as on March 31, 2019 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 over financial reporting and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" which is based on the auditors' reports of the Parent, subsidiary and associate incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls over financial reporting of those companies.

   g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended,

      In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Parent to its directors during the year is in accordance with the provisions of section 197 of the Act.

   h) 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 consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group and its associate.

      ii) Provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;

      iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Parent. There were no amounts required to be transferred to Investor Education and Protection Fund by its subsidiary and associate incorporated in India.

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
(Firm's Registration No.117366W/W–100018)

S. Sundaresan
Partner
(Membership No. 25776)

Place: Bengaluru
Date: May 21, 2019

Annexure "A" to the Independent Auditor's Report

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2019, we have audited the internal financial controls over financial reporting of BOSCH LIMITED (hereinafter referred to as "Parent") its subsidiary and its associate which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Parent, its subsidiary and its associate which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting 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 the respective 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 Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Parent, its subsidiary and its associate, which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Group's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting 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 control over financial reporting 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 Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion to the best of our information and according to the explanations given to us, the Parent, its subsidiary and its associate, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2019, based on the criteria for internal financial control over financial reporting established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
(Firm's Registration No.117366W/W–100018)

S. Sundaresan
Partner
(Membership No. 25776)

Place: Bengaluru
Date: May 21, 2019

Consolidated Balance Sheet

[₹ in Millions (Mio INR)]

		Note No.	As at March 31, 2019	As at March 31, 2018
A	**Assets**			
1.	**Non-current assets**			
	Property, plant and equipment	4(a)	10,108	11,411
	Capital work-in progress	4(b)	6,442	3,132
	Investment properties	5	1,649	1,764
	Investments accounted for using the equity method	6	91	88
	Financial assets			
	(i) Investments	7(a)	37,991	42,939
	(ii) Loans	7(c)	1,063	1,100
	Deferred tax assets (net)	8	4,596	4,905
	Other non-current assets	9	640	501
	Total non-current assets		**62,580**	**65,840**
2.	**Current assets**			
	Inventories	10	14,443	12,258
	Financial assets			
	(i) Investments	7(a)	2,371	9,289
	(ii) Trade receivables	7(b)	15,675	16,156
	(iii) Cash and cash equivalents	7(d)	2,032	3,633
	(iv) Bank balances other than (iii) above	7(e)	10,496	15,246
	(v) Loans	7(c)	4,587	3,647
	(vi) Other financial assets	7(f)	9,087	9,181
	Other current assets	11	5,741	3,937
	Total current assets		**64,432**	**73,347**
	Total assets (1+2)		**127,012**	**139,187**
B	**Equity and Liabilities**			
1.	**Equity**			
	Equity share capital	12(a)	295	305
	Other equity			
	(i) Reserves and surplus	12(b)	82,833	92,211
	(ii) Other reserves	12(c)	8,050	7,210
	Total equity		**91,178**	**99,726**
2.	**Liabilities**			
	Non-current liabilities			
	Financial liabilities			
	(i) Other financial liabilities	13(a)	107	66
	Provisions	14	3,416	4,204
	Total non-current liabilities		**3,523**	**4,270**
	Current liabilities			
	Financial liabilities			
	(i) Trade payables	13(b)		
	total outstanding dues to micro enterprises and small enterprises		619	395
	total outstanding dues of creditors other than micro enterprises and small enterprises		15,266	19,836
	(ii) Other financial liabilities	13(a)	5,189	4,237
	Provisions	14	7,175	7,450
	Current tax liabilities (net)	15	158	906
	Other current liabilities	16	3,904	2,367
	Total current liabilities		**32,311**	**35,191**
	Total liabilities		**35,834**	**39,461**
	Total equity and liabilities (1+2)		**127,012**	**139,187**
Summary of significant accounting policies		2		

The accompanying notes are an integral part of these consolidated financial statements.

In terms of our report attached

For Deloitte Haskins & Sells LLP
Chartered Accountants

S. Sundaresan
Partner

Place: Bengaluru
Date: May 21, 2019

Rajesh Parte
Company Secretary &
Compliance Officer

For and on behalf of the Board

V.K. Viswanathan	(DIN: 01782934)	Chairman
Soumitra Bhattacharya	(DIN: 02783243)	Managing Director
Andreas Wolf	(DIN: 07088505)	Joint Managing Director
Jan-Oliver Röhrl	(DIN: 07706011)	Executive Director
Bhaskar Bhat	(DIN: 00148778)	Director
Bernhard Steinruecke	(DIN: 01122939)	Director
S.V. Ranganath	(DIN: 00323799)	Director
Gopichand Katragadda	(DIN: 02475721)	Director
S.C. Srinivasan	(DIN: 02327433)	CFO & Whole-time Director

Consolidated Statement of Profit and Loss

[₹ in Millions (Mio INR)]

	Note No.	For the year ended March 31, 2019	For the year ended March 31, 2018
Continuing operations			
Revenue from operations :			
Sale of products (including excise duty)	45	117,818	113,929
Sale of services		2,641	2,685
Other operating revenue	17	2,120	2,108
		122,579	**118,722**
Other income	18	5,953	5,118
Total revenue		**128,532**	**123,840**
Expenses :			
Cost of materials consumed	19	29,924	27,341
Purchases of stock-in-trade	20	39,680	35,278
Changes in inventories of finished goods, work-in-progress and stock-in-trade	21	(1,853)	395
Excise duty	45	-	1,821
Employee benefit expense	22	13,704	13,565
Finance costs	23	133	33
Depreciation and amortisation expense	24	4,045	4,672
Other expenses	25	19,489	19,390
Total expenses		**105,122**	**102,495**
Profit before exceptional item and tax		**23,410**	**21,345**
Exceptional item	46	**-**	**939**
Profit before tax		**23,410**	**20,406**
Tax expense :			
Current tax	27		
(i) for the year		7,612	7,030
(ii) relating to earlier years		(538)	(14)
Deferred tax charge/ (credit)		356	(318)
Total tax expense		**7,430**	**6,698**
Profit after tax		**15,980**	**13,708**
Share of net profit/(loss) of associate accounted for using equity method		3	3
Profit for the year		**15,983**	**13,711**
Other comprehensive income (OCI)			
Items that will not be reclassified to profit or loss			
Changes in fair value of the equity instruments	12(c)	862	1,248
Income tax relating to above	12(c) & 8	(22)	
Remeasurement of post-employment benefit obligations	12(b)	238	256
Income tax relating to above	12(b) & 8	(81)	(89)
Other comprehensive income for the year (Net of tax)		**997**	**1,415**
Total comprehensive income for the year		**16,980**	**15,126**
Earnings per share of nominal value of Rs. 10/- each - Basic and Diluted from continuing operations	36	525	449
Summary of significant accounting policies	2		
Details of R&D expenses	26		

The accompanying notes are an integral part of these consolidated financial statements.

In terms of our report attached

For Deloitte Haskins & Sells LLP
Chartered Accountants

S. Sundaresan
Partner

Place: Bengaluru
Date: May 21, 2019

Rajesh Parte
Company Secretary & Compliance Officer

For and on behalf of the Board

V.K. Viswanathan	(DIN: 01782934)	Chairman
Soumitra Bhattacharya	(DIN: 02783243)	Managing Director
Andreas Wolf	(DIN: 07088505)	Joint Managing Director
Jan-Oliver Röhrl	(DIN: 07706011)	Executive Director
Bhaskar Bhat	(DIN: 00148778)	Director
Bernhard Steinruecke	(DIN: 01122939)	Director
S.V. Ranganath	(DIN: 00323799)	Director
Gopichand Katragadda	(DIN: 02475721)	Director
S.C. Srinivasan	(DIN: 02327433)	CFO & Whole-time Director

Consolidated Cash Flow Statement

[₹ in Millions (Mio INR)]

	Note No.	As at March 31, 2019	As at March 31, 2018
A. Cash flow from operating activities			
Profit before income tax		23,410	20,406
Adjustments for :			
Depreciation and amortisation expense	24	4,045	4,672
Unrealised exchange loss (net)		42	13
(Profit)/ Loss on sale of property,plant and equipment (net)	18	(10)	(32)
Provision for doubtful debts	25	37	492
Bad debts written off	25	45	121
Provision/ Liabilities no longer required written back	17	(30)	(165)
Rental income	17	(1,043)	(994)
Dividend from equity investments designated at FVOCI	18	(74)	(71)
Interest income	18	(2,769)	(2,720)
Net gain on financial assets measured at FVTPL	18	(3,093)	(2,185)
Amortisation of deferred government grant income	18	(7)	(55)
Government grant	18	-	(55)
Finance cost	23	89	33
Operating profit before working capital changes		20,642	19,460
Changes in working capital:			
(Increase)/ decrease in inventories		(2,185)	(454)
(Increase)/ decrease in trade receivables		345	(4,844)
(Increase)/ decrease in other financial assets		90	(104)
(Increase)/ decrease in other current assets		(1,233)	374
(Increase)/ decrease in loans		47	77
(Increase)/ decrease in other non-current assets		(71)	9
(Increase)/ decrease in other bank balances		0	(11)
Increase/ (decrease) in trade payables		(4,285)	6,676
Increase/ (decrease) in other financial liabilities		784	1,538
Increase/ (decrease) in provisions		(1,133)	890
Increase/ (decrease) in other current liabilities		875	437
Net cash generated from operations		13,876	24,048
Income taxes paid (net of refunds)	15	(7,822)	(6,761)
Net cash from operating activities		6,054	17,287
B. Cash flow from investing activities			
Additions to property, plant and equipment		(5,848)	(4,925)
Additions to investment properties		(53)	(7)
Proceeds from sale of property, plant and equipment		48	86
Purchase of investments		(37,750)	(26,705)
Proceeds from sale of investments		53,571	17,000
Inter corporate deposit given		(7,850)	(7,900)
Inter corporate deposit repayment received		7,900	6,800
Loan to fellow subsidiaries given		(1,030)	(1,215)
Loan to fellow subsidiaries repayment received		80	770
Investment in deposit accounts (original maturity of more than 3 months)		(12,000)	(16,850)
Maturity of deposit accounts (original maturity of more than 3 months)		16,750	17,480
Dividends received	18	74	71
Rental income received	17	1,043	994
Interest received		2,724	2,698
Net cash from/ (used in) investing activities		17,659	(11,703)
C. Cash flow from financing activities			
Dividends paid		(3,052)	(2,736)
Dividend distribution tax	12(b)(v)	(627)	(559)
Buy Back of shares		(21,569)	-
Government grant received	18	-	55
Interest paid		(60)	(6)
Net cash from/ (used in) financing activities		(25,308)	(3,246)
Net cash flows during the year (A+B+C)		(1,595)	2,338
Unrealised exchange gain/(loss) on cash and cash equivalents		-	(0)
Cash and cash equivalents at the beginning of the year		3,627	1,289
Cash and cash equivalents at the end of the year		2,032	3,627

	Note No.	As at March 31, 2019	As at March 31, 2018
Cash and cash equivalents as per above comprise of the following			
Cash and cash equivalents	7(d)	2,032	3,633
Book overdraft	13(a)	-	(6)
Balance as per statement of cash flows		2,032	3,627

Notes: (a) Above cash flow statement has been prepared under indirect method in accordance with the Indian Accounting Standard (Ind AS) 7 on "Statement of Cash Flows".

(b) Mutual Fund dividend reinvested has not been considered above as there was no cash inflow/ outflow.

The accompanying notes are an integral part of these consolidated financial statements.

In terms of our report attached

For Deloitte Haskins & Sells LLP
Chartered Accountants

S. Sundaresan
Partner

Place: Bengaluru
Date: May 21, 2019

Rajesh Parte
Company Secretary & Compliance Officer

For and on behalf of the Board

V.K. Viswanathan	(DIN: 01782934)	Chairman
Soumitra Bhattacharya	(DIN: 02783243)	Managing Director
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Gopichand Katragadda	(DIN: 02475721)	Director
S.C. Srinivasan	(DIN: 02327433)	CFO & Whole-time Director

Consolidated Statement of changes in equity

A Equity share capital

[₹ in Millions (Mio INR)]

	Note No.	Amount
As at April 1, 2017		305
Changes in equity share capital	13(a)	-
As at March 31, 2018		305
Changes in equity share capital	13(a) & 44	(10)
As at March 31, 2019		295

B Other equity

[₹ in Millions (Mio INR)]

	Note No.	Reserves and surplus						Other reserves	
		Capital Reserve	Share Premium	Capital Redemption Reserve	General Reserve	Retained earnings	Total	FVOCI - equity instruments	Total other equity
Balance at April 1, 2017		39	8	76	21,759	59,757	81,639	5,962	87,601
Profit for the year		-	-	-	-	13,711	13,711	-	13,711
Other comprehensive income		-	-	-	-	167	167	1,248	1,415
Total comprehensive income for the year		**-**	**-**	**-**	**-**	**13,878**	**13,878**	**1,248**	**15,126**
Dividend	12(b)(v)	-	-	-	-	(2,747)	(2,747)	-	(2,747)
Dividend distribution taxes	12(b)(v)	-	-	-	-	(559)	(559)	-	(559)
		-	-	-	-	(3,306)	(3,306)	-	(3,306)
Balance at March 31, 2018		**39**	**8**	**76**	**21,759**	**70,329**	**92,211**	**7,210**	**99,421**
Ind AS transition adjustments						(280)	(280)		(280)
Balance at April 1, 2018		**39**	**8**	**76**	**21,759**	**70,049**	**91,931**	**7,210**	**99,141**
Profit for the year		-	-	-	-	15,983	15,983	-	15,983
Other comprehensive income		-	-	-	-	157	157	840	997
Total comprehensive income for the year		**-**	**-**	**-**	**-**	**16,140**	**16,140**	**840**	**16,980**
Buy back of shares	44	-	-	10	(21,569)	-	(21,559)	-	(21,559)
Dividend	12(b)(v)	-	-	-	-	(3,052)	(3,052)	-	(3,052)
Dividend distribution taxes	12(b)(v)	-	-	-	-	(627)	(627)	-	(627)
Balance at March 31, 2019		**39**	**8**	**86**	**190**	**82,510**	**82,833**	**8,050**	**90,883**

The accompanying notes are an integral part of these consolidated financial statements.

In terms of our report attached

For Deloitte Haskins & Sells LLP
Chartered Accountants

S. Sundaresan
Partner

Place: Bengaluru
Date: May 21, 2019

Rajesh Parte
Company Secretary &
Compliance Officer

For and on behalf of the Board

V.K. Viswanathan	(DIN: 01782934)	Chairman
Soumitra Bhattacharya	(DIN: 02783243)	Managing Director
Andreas Wolf	(DIN: 07088505)	Joint Managing Director
Jan-Oliver Röhrl	(DIN: 07706011)	Executive Director
Bhaskar Bhat	(DIN: 00148778)	Director
Bernhard Steinruecke	(DIN: 01122939)	Director
S.V. Ranganath	(DIN: 00323799)	Director
Gopichand Katragadda	(DIN: 02475721)	Director
S.C. Srinivasan	(DIN: 02327433)	CFO & Whole-time Director

Notes to the Consolidated Financial Statements for the year ended March 31, 2019

Note 1: General Information

Bosch Limited (the "Company") is the flagship company of Robert Bosch Company in India. Headquartered out of Bengaluru, the Company has its key manufacturing facilities in Bengaluru, Nashik, Naganathapura, Jaipur, Goa, Gangaikondan, Chennai and Bidadi. The Company has presence across automotive technology, industrial technology, consumer goods and energy and building technology. It manufactures and trades in products such as diesel and gasoline fuel injection systems, automotive aftermarket products, industrial equipments, packaging machines, electrical power tools, security systems and industrial and consumer energy products and solutions. The Company's shares are listed on Bombay Stock Exchange (BSE) and National Stock Exchange (NSE).

The consolidated financial statements are approved for issue by the Board of Directors on May 21, 2019.

The Company, its subsidiary and its associate (jointly referred to as the "Group" herein under) considered in these consolidated financial statements are mentioned below including the nature of interest:

Relationship	Name of the Company	Country of Incorporation	% voting power held as at March 31, 2019
Subsidiary	MICO Trading Private Limited	India	100
Associate	Newtech Filter India Private Limited	India	25

Note 2: Summary of Significant Accounting Policies

(a) Basis of preparation:

(i) Compliance with Ind AS

The Consolidated financial statements are 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.

(ii) Historical cost convention

The Consolidated financial statement has been prepared on a historical cost basis, except for:
- certain financial assets and liabilities (including derivative instruments) that are measured at fair value at the end of each reporting period; and
- defined benefit plans (plan assets measured at fair value at the end of each reporting period)

(iii) The assets and liabilities have been classified as current or non-current as per the Group's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Group has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

(iv) Recent accounting pronouncement

The Ministry of Corporate Affairs (MCA) has notified Ind AS 116 Leases vide its notification dated March 30, 2019. The standard replaces Ind AS 17 Leases. The said notification is effective for annual periods beginning on or after 1 April 2019.

Ind AS 116 introduces a single lease accounting model and requires a lessee to recognise assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value. Currently operating lease expenses are charged to the statement of Profit and Loss. Ind AS 116 substantially carries forward the lessor accounting requirements in Ind AS 17. The standard permits two possible methods of transition i.e., full retrospective and modified retrospective. The Group is proposing to use the 'Modified Retrospective Approach' for transitioning to Ind AS 116, and take the cumulative adjustment to retained earnings, on the date of initial application.

The Group is currently evaluating the requirements of Ind AS 116, and is in the process of determining the impact on the consolidated financial statements.

(b) Basis of consolidation:

In respect of subsidiary company, the financial statements have been consolidated on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after fully eliminating intra-group balances and unrealised profits / losses on intra-group transactions as per Indian Accounting Standard - Ind AS 110 "Consolidated Financial Statements".

Investment in associate company has been accounted under the equity method as per Indian Accounting Standard (Ind AS) 23 "Investments in Associates and Joint Ventures", whereby the investment is initially recorded at cost, and adjusted thereafter to recognise the Group's share of the post acquisition profits or losses of the investee in profit and loss, and the Group's share of Other Comprehensive Income of the investee in Other Comprehensive Income.

Notes to the Consolidated Financial Statements for the year ended March 31, 2019

The consolidated financial statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances, except in case of depreciation as mentioned in note 41.

(c) Revenue recognition:

The Group recognizes revenue under the core principle to depict the transfer of control to the Group's customers in an amount reflecting the consideration the Group expects to be entitled.

(i) Sale of products is recognised when the control in the goods are transferred to the buyer which is when the performance obligation is met, based on contract with customers. Revenue is based on price agreed with the customers and are net of returns, trade discounts, cash discounts, sales incentives, goods & service tax, etc. Amounts disclosed as revenue are inclusive of excise duty upto June 30, 2017.(Refer Note 45)

(ii) Sale of services with respect to fixed price contracts which extend over one accounting period on percentage of completion method and is recognised over the period of contract with the customers. Revenue with respect to time-and-material contracts are recognised at the point of time when control is transferred to customer. Provisions for estimated losses, if any, on contracts which are in progress at the year end are recorded in the period in which such losses become probable based on the expected estimates at the reporting period.

(iii) Rental income arising from operating lease of investment properties is accounted on accrual basis based on contractual terms with the lessee and is disclosed under other operating revenue in Statement of Profit and Loss.

(d) Investments and other financial assets:

(i) Classification

The Group classifies its financial assets under the following measurement categories:

- those to be measured subsequently at fair value through other comprehensive income (FVOCI) or fair value through profit and loss (FVTPL), and

- those measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in the Statement of Profit or Loss or Other Comprehensive Income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity instrument at fair value through Other Comprehensive Income.

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

(ii) Initial recognition and measurement

All financial assets are recognised initially at its fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in Statement of Profit or Loss.

(iii) Subsequent measurement

Financial assets that are held for collection of contractual cash flows, where those cash flows represent solely payments of principal and interest, are measured at amortised cost.

Financial assets that are held for collection of contractual cash flows and for selling the financial assets, where the asset's cash flows represent solely payments of principal and interest, are measured at FVOCI. Changes in the fair value of financial assets are recognised in Statement of Other Comprehensive Income. In those cases, there is no subsequent reclassification of fair value gains and losses to Statement of Profit and Loss.

Financial assets that do not meet the criteria for amortised cost or FVOCI are measured at FVTPL. A gain or loss on such financial assets that are subsequently measured at FVTPL and is recognised and presented net in the Statement of Profit and Loss within other income in the period in which it arises.

(iv) Impairment of financial assets

Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value. The Group assesses the expected credit losses associated with its assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 30 details how the Group determines whether there has been a significant increase in credit risk. The losses arising from impairment are recognised in the Statement of Profit or Loss.

Notes to the Consolidated Financial Statements for the year ended March 31, 2019

For trade receivables only, the group applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

(v) Derecognition of financial assets

The Group derecognises a financial asset when the contractual right to the cash flows from the financial asset expire or it transfers substantially all risk and rewards of ownership of the financial asset. A gain or loss on such financial assets that are subsequently measured at amortised cost is recognised in the Statement of Profit or Loss when the asset is derecognised.

(vi) Income recognition

Interest income

Interest income from financial assets measured at amortised cost is recognised using the effective interest rate method and are disclosed in Statement of Profit and Loss.

Dividends

Dividends from equity instruments are recognised as other income in Statement of Profit and Loss only when the right to receive payment is established.

(e) Property, plant and equipment:

Freehold land is carried at historical cost and other items of property, plant and equipment including capital spares are stated at cost of acquisition or construction less accumulated depreciation when, it is probable that future economic benefits associated with the item will flow to the Group and it can be used for more than one year and the cost can be measured reliably.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it meets the recognition criteria as mentioned above. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to Statement of Profit or Loss during the reporting period in which they are incurred.

Gains and losses on disposal are determined by comparing proceeds with carrying amount. These are included in Statement of Profit or Loss within other income or expense.

Depreciation on property, plant and equipments is provided using the written down value method. As required under Schedule II to the Companies Act 2013, the Group periodically assesses the estimated useful life of its tangible assets based on the technical evaluation considering anticipated technological changes and actual usage of the assets. The estimated useful life is either equal to or lower than those prescribed under Part C of Schedule II to the Companies Act, 2013.

The estimated useful life for various property, plant and equipments is given below:

		Useful life (in years)
Buildings :		
Residential	:	59
Factory/ Office	:	29
Plant and machinery :		
General	:	6
Data processing equipment	:	3
Furniture and fixtures	:	8
Office equipment	:	5
Vehicles	:	5

In respect of specific assets including second hand plant and machinery, capital spares which are estimated to have a lower residual life than envisaged above, depreciation is provided based on the estimated lower residual life, where required.

Low value assets not exceeding INR 15,000/- per unit and all Research and Development assets (except for Buildings) are depreciated at 100% in the quarter of addition.

In respect of additions, depreciation is provided on pro-rata basis from the quarter of addition and in respect of disposals, the same is provided upto the quarter prior to disposal.

Cost of application software is expensed off on purchase.

(f) Investment properties:

Property that is held for rental income and that is not occupied by the Group, is classified as investment property.

Notes to the Consolidated Financial Statements for the year ended March 31, 2019

Investment properties are measured initially at cost, including related transaction cost. It is carried at cost less accumulated depreciation. Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Group and the cost can be measured reliably. All other repairs and maintenance costs are expensed when incurred. Subsequent to intial recognition, investment properties are measured in accordance with Ind AS 16 Property, Plant and Equipment's requirements for cost model.

Land is carried at historical cost, however, buildings are depreciated using the written down value method over their estimated useful lives as mentioned in 2(e) above.

An investment property is derecognised upon disposal and when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on derecognition of the property (calculated as difference between the net disposal proceeds and the carrying amount of the asset) is included in Statement of Profit or Loss in the period in which the property is derecognised.

(g) Trade receivables:

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost less provision for impairment.

(h) Inventories:

Inventories are valued at lower of cost and net realisable value. Cost is generally ascertained on weighted average basis. Cost of raw materials, traded goods and indirect materials include cost of purchase and other costs incurred in bringing the inventories to their present location and condition. The cost of finished goods and work in progress comprises raw materials, direct labour, other direct costs and related production overheads. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

Obsolete/ slow moving inventories are adequately provided for.

(i) Employee benefits:

(i) Short term employee benefits:

All employee benefits that are expected to be settled wholly within twelve months after the end of the period in which the employees render the related service are classified as short term employee benefits, which include salaries, wages, short term compensated absences and performance incentives and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the Balance Sheet. These are recognised as expenses in the period in which the employee renders the related service.

(ii) Post-employment benefits:

Contributions towards Superannuation Fund, Pension Fund and government administered Provident Fund are treated as defined contribution schemes. In respect of contributions made to government administered Provident Fund, the Group has no further obligations beyond its monthly contributions. Such contributions are recognised as expense in the period in which the employee renders related service.

Provident Fund contributions made to Trusts administered by the Group are treated as defined benefit plan. The interest payable to the members of these Trusts shall not be lower than the statutory rate of interest declared by the Central Government under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952 and shortfall, if any, shall be made good by the Group. The Group also provides for post employment defined benefit in the form of Gratuity. The cost of defined benefit is determined using the projected unit credit method, with actuarial valuation being carried out at each balance sheet date. Actuarial gains and losses in respect of the same are charged to the Other Comprehensive Income (OCI).

(iii) Other long term employee benefits:

All employee benefits other than post-employment benefits and termination benefits, which do not fall due wholly within twelve months after the end of the period in which the employees render the related service, including long term compensated absences, service awards, and ex-gratia are determined based on actuarial valuation carried out at each Balance Sheet date. Estimated liability on account of long term employee benefits is discounted to the present value using the yield on government bonds as the discounting rate for the term of obligations as on the date of the Balance Sheet. Actuarial gains and losses in respect of the same are charged to the Statement of Profit and Loss.

(iv) Termination benefits:

Termination benefits are payable when employment is terminated by the Group before the normal retirement date, or when an employee accepts voluntary retirement in exchange of these benefits. The Group recognises termination benefits at the earlier of the following dates: (a) when the Group can no longer withdraw the offer of those benefits; and (b) when the entity recognises costs for a restructuring that is within the scope of Ind AS 37 Provisions, Contingent Liabilities and Contingent Assets and involves the payment of termination benefits. The termination benefits are measured based on the number of employees expected to accept the offer in case of voluntary retirement scheme.

Notes to the Consolidated Financial Statements for the year ended March 31, 2019

(j) Foreign currency transactions:

Items included in the financial statements are measured using the currency of the primary economic environment in which entity operates ('the functional currency'). The financial statements are presented in Indian rupee (INR), which is Group's functional and presentation currency.

Foreign currency transactions are recorded at the rate of exchange prevailing on the date of the transactions. At the year end, all the monetary assets and liabilities denominated in foreign currency are restated at the closing exchange rates. Exchange differences resulting from the settlement of such transactions and from the translation of such monetary assets and liabilities at the year end are recognised in the Statement of Profit and Loss.

(k) Leases:

As a lessee

Leases in which the Group has substantial portion of the risks and rewards of ownership are classified as finance leases. Assets acquired under finance leases are capitalised at the lower of the fair value of the leased assets at the inception of the lease term and the present value of minimum lease payments. Lease payments are apportioned between the finance charge and the reduction of the outstanding liability. The finance charge is allocated to periods during the lease term at a constant periodic rate of interest on the remaining balance of the liability.

Cost of leasehold land (other than those which will be converted to freehold after a certain period upon satisfying prescribed conditions) is amortised over the lease term.

Leases in which the Group doesn't have substantial portion of the risks and rewards of ownership are classified as operating leases. Payment made under operating leases are charged to Statement of Profit and Loss on a straight line basis.

As a lessor

Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Group to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Group's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return of the net investment outstanding in respect of the leases.

Lease income from operating leases where the Group is a lessor is recognised as income on a straight line basis. The respective leased assets are disclosed as investment properties.

(l) Income tax :

(i) Current tax:

Current tax is measured at the amount expected to be paid to the tax authorities in accordance with the provisions of Income-tax Act, 1961. Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis.

(ii) Deferred tax:

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements.

Deferred tax assets are recognised and carried forward only if it is probable that sufficient future taxable income will be available against which such deferred tax assets can be realised. Deferred tax assets and liabilities are measured at the tax rates that have been enacted or substantively enacted as on the balance sheet date. Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off assets against liabilities representing current tax.

Current and deferred tax is recognised in the Statement of Profit and Loss, except to the extent that it relates to items recognised in Other Comprehensive Income. In this case, the tax is also recognised in Other Comprehensive Income.

(m) Impairment of assets:

At each Balance Sheet date, the Group assesses whether there is any indication that an asset may be impaired. If any such indication exists, the Group estimates the recoverable amount. If the carrying amount of the asset exceeds its estimated recoverable amount, an impairment loss is recognised in the Statement of Profit and Loss to the extent the carrying amount exceeds recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purpose of assessing impairment, assets are grouped at the lowest level of which that are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or group of assets (cash-generating units). Non-financial assets that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

(n) Trade and other payables:

These amounts represent liabilities for goods and services provided to the Group prior to the end of financial year

Notes to the Consolidated Financial Statements for the year ended March 31, 2019

which are unpaid. The amounts are unsecured and are usually paid as per payment terms. They are recognised initially at their fair value and subsequently measured at amortised cost.

(o) Borrowings:

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost using effective interest method.

(p) Provisions and Contingent Liabilities:

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, for which it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the amount can be made.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, 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 Group or a present obligation that arises from past events 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.

(q) Government grants:

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions.

Government grants relating to the purchase of property, plant and equipment are deducted while calculating the carrying amount of the asset resulting in reduced depreciation over the life of property, plant and equipment.

(r) Cash and cash equivalents:

Cash and cash equivalents includes cash and cheques on hand, current accounts and fixed deposits accounts with banks with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

(s) Derivatives and hedging activities:

The Group uses derivative financial instruments such as forward exchange contracts and currency option contracts to hedge its risks associated with foreign currency fluctuations. Such derivative contracts are not designated as hedges and are accounted for at Fair Value through Profit and Loss.

(t) Embedded derivatives:

Derivatives embedded in a host contract that is an asset within the scope of Ind AS 109 Financial Instruments are not separated. Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Derivatives embedded in all other host contract are separated only if the economic characteristics and risks of the embedded derivative are not closely related to the economic characteristics and risks of the host and are measured at fair value through profit or loss. Embedded derivatives closely related to host contracts are not separated.

(u) Discontinued operation:

A discontinued operation is a component of the entity that has been disposed and that represents a separate line of business. The results of discontinued operation is presented separately in the Statement of Profit and Loss.

(v) Earning per share (basic and diluted):

Earning per share is calculated by dividing the profit attributable to owners of the Group by the weighted average number of equity shares outstanding during the financial year.

(w) Segment Reporting

Segment reporting is based on the management approach with regard to segment identification, under which information regularly provided to the chief operating decision maker (CODM) for decision-making purposes is considered decisive. The executive directors are the chief operating decision maker of the Group, who assess the financial position, performance and make strategic decisions.

Revenue and expenses have been identified to segments on the basis of their relationship to the operating activities of the segment. Inter-segment revenue have been accounted for based on the transaction price agreed to between segments which is primarily market based. Revenue and expenses, which relate to the Group as a whole

Notes to the Consolidated Financial Statements for the year ended March 31, 2019

and are not allocable to segments on a reasonable basis, have been included under "Unallocated corporate expenses/ income".

Note 3: Critical estimates and judgements

The preparation of financial statements in accordance with Ind AS requires that assumptions and estimates be made for some line items. This note provides the areas that involve a higher degree of judgement or complexity.

(a) Estimation of current tax expense and payable - Note 27

Current tax is measured at the amount expected to be paid to the tax authorities in accordance with the provisions of Income tax Act, 1961. Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. The recognition of deferred tax assets is premised on their future recoverability being probable.

(b) Estimation of defined benefit obligation - Note 28

Employee benefit obligations are measured using actuarial methods. This requires various assumptions, including with respect to salary trends, attrition rate, discounting factor, etc.

(c) Estimation of provision for warranty claims - Note 14

Warranty estimates are established using historical information on the nature, frequency and average cost of warranty claims and also management estimates regarding possible future outflow on servicing the customers for any corrective action in respect of product failure which is generally expected to be settled within a period of 1 to 3 years.

Notes to the Consolidated Financial Statements for the year ended March 31, 2019

Note 4 (a) : Property, plant and equipment

[₹ in Millions (Mio INR)]

Particulars	Gross Block				Depreciation				Net Block	
	As at April 1, 2018	Additions	Deductions / Adjustments	As at March 31, 2019	As at April 1, 2018	For the year	Deductions / Adjustments	As at March 31, 2019	As at March 31, 2019	As at March 31, 2018
Land - Freehold	189 (92)	- (97)	- (-)	189 (189)	- (-)	- (-)	- (-)	- (-)	189 (189)	189 (92)
- Leasehold	1,653 (1,653)	- (-)	- (-)	1,653 (1,653)	30 (20)	10 (10)	- (-)	40 (30)	1,613 (1,623)	1,623 (1,633)
Buildings [refer note (a) below]	4,638 (4,619)	87 (24)	0 (5)	4,725 (4,638)	1,193 (806)	354 (388)	0 (1)	1,547 (1,193)	3,179 (3,445)	3,445 (3,813)
Buildings - R & D*	26 (20)	- (6)	- (-)	26 (26)	3 (1)	2 (2)	- (-)	5 (3)	21 (23)	23 (19)
Plant and machinery [refer note (d) below]	16,576 (14,508)	2,136 (2,271)	258 (203)	18,455 (16,576)	10,737 (7,214)	3,099 (3,681)	225 (158)	13,611 (10,737)	4,844 (5,839)	5,839 (7,294)
Plant and machinery - R & D*	571 (362)	230 (209)	- (-)	801 (571)	571 (362)	230 (209)	- (-)	801 (571)	- (-)	- (-)
Office equipment	182 (164)	30 (22)	2 (4)	210 (182)	136 (103)	28 (36)	2 (3)	162 (136)	49 (46)	46 (61)
Office equipment - R & D*	8 (3)	1 (5)	- (-)	9 (8)	8 (3)	1 (5)	- (-)	9 (8)	- (-)	- (-)
Furniture and fixtures	240 (209)	35 (37)	2 (6)	272 (240)	147 (102)	52 (48)	2 (3)	197 (147)	75 (93)	93 (107)
Furniture and fixtures - R & D*	9 (5)	8 (4)	- (-)	17 (9)	9 (5)	8 (4)	- (-)	17 (9)	- (-)	- (-)
Vehicles	404 (331)	85 (82)	20 (9)	469 (404)	251 (156)	93 (103)	15 (8)	329 (251)	140 (153)	153 (175)
Vehicles - R & D*	1 (2)	- (-)	- (1)	1 (1)	1 (2)	- (0)	- (1)	1 (1)	- (-)	- (-)
Total	24,497 (21,968)	2,612 (2,757)	282 (228)	26,827 (24,497)	13,086 (8,774)	3,878 (4,486)	244 (174)	16,719 (13,086)	10,108 (11,411)	11,411 (13,194)

Note 4 (b) : Capital work in progress	6,442 (3,132)	3,132 (1,289)

* Relating to certain DSIR approved R&D facilities, considered eligible for Income tax benefit.

(a) Buildings include Mio INR 0 (2017-18: Mio INR 0) being the value of shares in co-operative housing societies.

(b) Plant and machinery includes capital spares capitalised.

(c) Capital work-in-progress mainly comprises plant and machinery and building under construction.

(d) Refer note 39 for disclosure of contractual commitment for the acquisition of property, plant and equipment.

(e) Figures in brackets relate to previous year.

Notes to the Consolidated Financial Statements for the year ended March 31, 2019

Note 5 : Investment properties

[₹ in Millions (Mio INR)]

	As at March 31, 2019	As at March 31, 2018
Gross carrying amount		
Opening gross carrying amount	2,160	2,079
Additions	4	81
Closing gross carrying amount	2,164	2,160
Accumulated depreciation		
Opening accumulated depreciation	451	265
Depreciation charge	168	186
Closing accumulated depreciation	619	451
Opening Capital work-in-progress	55	129
Closing Capital work-in-progress	104	55
	1,649	1,764

(i) Amounts recognised in Statement of Profit and Loss for investment properties

[₹ in Millions (Mio INR)]

	For the year ended March 31, 2019	For the year ended March 31, 2018
Rental income	1,043	994
Direct operating expenses from property that generated rental income	(33)	(30)
Profit from investment properties before depreciation	1,010	964
Depreciation charge	(168)	(186)
Profit from investment properties	842	778

(ii) Contractual obligations: Refer note no 39 for disclosure of contractual obligations relating to investment properties.

(iii) Fair value of investment properties:

[₹ in Millions (Mio INR)]

	As at March 31, 2019	As at March 31, 2018
Land	10,158	9,649
Building	5,896	5,953
	16,054	15,602

Note 6 : Investments Accounted for using the equity method

[₹ in Millions (Mio INR)]

	As at March 31, 2019	As at March 31, 2018
Unquoted equity investments valued at cost		
Associate (also a fellow subsidiary):		
Newtech Filter India Private Limited, equity shares of Rs.10/- each fully paid	175	175
Less: Share of profit/ (loss) for earlier years in Associate	(87)	(90)
Add: Share of profit/ (loss) for current year in Associate	3	3
	91	88

Notes to the Consolidated Financial Statements for the year ended March 31, 2019

Note 7 (a) : Investments

[₹ in Millions (Mio INR)]

	As at March 31, 2019		As at March 31, 2018	
	Current	Non-Current	Current	Non-Current
Investment in equity instruments carried at FVOCI	-	8,101	-	7,242
Investment in bonds measured at amortised cost (quoted)	-	5,212	-	5,212
Investment in bonds measured at amortised cost (unquoted)	-	5	-	5
Investment in mutual funds (quoted) carried at FVTPL	2,371	24,673	9,289	30,480
	2,371	37,991	9,289	42,939
Aggregate amount of market value of quoted investments	2,371	37,986	9,289	43,478
Aggregate amount of market value of unquoted investments	-	5	-	5
Aggregate amount of impairment in the value of investments	-	-	-	-

Note 7 (b) : Trade receivables

[₹ in Millions (Mio INR)]

	As at March 31, 2019	As at March 31, 2018
Trade receivables		
- Related parties [refer note (a) below and note 33]	2,304	2,339
- Others	14,598	15,007
Less: Allowance for credit losses	(1,227)	(1,190)
	15,675	16,156
(a) Includes dues from private companies where directors are interested	1,067	374

Details of secured and unsecured

[₹ in Millions (Mio INR)]

	As at March 31, 2019	As at March 31, 2018
Secured, considered good	-	-
Unsecured, considered good	15,675	16,156
Increase in credit risk	513	484
Credit impaired	714	706
Total	16,902	17,346
Allowance for credit losses	(1,227)	(1,190)
Total trade receivables	15,675	16,156

Note 7 (c) : Loans

[₹ in Millions (Mio INR)]

	As at March 31, 2019		As at March 31, 2018	
	Current	Non-Current	Current	Non-Current
Unsecured, considered good				
Loan to fellow subsidiaries (refer note 33)	4,455	500	3,505	500
Loan to directors (refer note 33)	0	2	0	2
Loan to employees	132	227	142	259
Security deposits	-	334	-	339
	4,587	1,063	3,647	1,100

Notes to the Consolidated Financial Statements for the year ended March 31, 2019

Note 7 (d) : Cash and cash equivalents

[₹ in Millions (Mio INR)]

	As at March 31, 2019	As at March 31, 2018
Balances with banks		
- in current accounts	360	237
- in EEFC accounts	17	-
- deposit accounts with original maturity of less than 3 months	1,647	3,133
Cash on hand	0	0
Cheques on hand	8	263
	2,032	3,633

Note 7 (e) : Other bank balances

[₹ in Millions (Mio INR)]

	As at March 31, 2019	As at March 31, 2018
Deposit accounts (maturity less than 12 months)	10,451	15,201
Unpaid dividend accounts	45	45
	10,496	15,246

Note 7 (f) : Other financial assets

[₹ in Millions (Mio INR)]

	As at March 31, 2019 Current	As at March 31, 2018 Current
Inter-corporate deposit	7,850	7,900
Interest accrued on financial assets at amortised cost	850	804
Others (include non-trade receivables, etc.)	387	477
	9,087	9,181

Note 8 : Deferred tax assets

[₹ in Millions (Mio INR)]

	As at March 31, 2019	As at March 31, 2018
Difference between books and Income tax written down value (WDV) of depreciable property, plant and equipment and intangible assets	3,106	3,049
Expenses allowable for tax purposes when paid and other timing differences	1,490	1,856
	4,596	4,905

Movement in deferred tax assets

[₹ in Millions (Mio INR)]

	WDV of depreciable property, plant and equipment	Expenses allowable on payment basis	Total
As at April 1, 2017	2,808	1,868	4,676
(Charged)/ Credited			
- to Statement of Profit and Loss	241	77	318
- to Other Comprehensive Income	-	(89)	(89)
As at March 31, 2018	3,049	1,856	4,905
Ind AS 115 transition adjustments (refer note 32)	-	150	150
As at April 1, 2018 (refer note 32)	3,049	2,006	5,055
(Charged)/ Credited			
- to Statement of Profit and Loss	57	(413)	(356)
- to Other Comprehensive Income	-	(103)	(103)
As at March 31, 2019	3,106	1,491	4,596

Notes to the Consolidated Financial Statements for the year ended March 31, 2019

Note 9 : Other non-current assets

[₹ in Millions (Mio INR)]

	As at March 31, 2019	As at March 31, 2018
Capital advances	480	412
Security deposits	93	89
Deferred contract costs [refer note (a) below]	67	-
	640	501

(a) Deferred contract costs are upfront costs incurred for the contract and are amortized over the term of the contract

Note 10 : Inventories
(at lower of cost and net realisable value)

[₹ in Millions (Mio INR)]

	As at March 31, 2019	As at March 31, 2018
Raw materials	3,240	2,854
Work-in-progress	1,489	1,329
Finished goods	3,910	2,603
Stock-in-trade	5,209	4,823
Stores and spares	228	184
Loose tools	367	465
	14,443	12,258

(a) Inventories include the following as goods-in-transit

[₹ in Millions (Mio INR)]

	As at March 31, 2019	As at March 31, 2018
Raw materials	474	986
Stock-in-trade	1,463	1,512
Loose tools	3	0
	1,940	2,498

(b) Amount of inventories recognised as an expense/(income) is Mio INR (208) [2017-18 Mio INR 36].

(c) Write-down/(reversal of write-down of earlier year) of the inventories to net realisable value amounted to Mio INR 79 [2017-18 Mio INR 14]. These were recognised as an expense during the year and included in Note 21 in the Statement of Profit and Loss.

Note 11 : Other current assets

[₹ in Millions (Mio INR)]

	As at March 31, 2019	As at March 31, 2018
Balance with customs, excise and sales tax authorities, etc.	488	584
Deferred expense	87	97
Contract assets (refer note 32)	1,783	-
Deferred contract costs [refer note 9 (a)]	30	-
Others (include vendor advances, claims receivable, etc.)	3,353	3,256
	5,741	3,937

Notes to the Consolidated Financial Statements for the year ended March 31, 2019

Note 12 : Equity share capital and other equity

Note 12(a) : Equity Share capital

Authorised equity share capital

[₹ in Millions (Mio INR)]

	No of shares	Amount
As at April 1, 2017	38,051,460	381
Increase during the year	-	-
As at March 31, 2018	38,051,460	381
Increase during the year	-	-
As at March 31, 2019	38,051,460	381

(i) Movements in equity share capital (issued, subscribed and fully paid up) (with voting rights):

[₹ in Millions (Mio INR)]

	No of shares	Amount
As at April 1, 2017	30,520,740	305
Increase/ (decrease) during the year	-	-
As at March 31, 2018	30,520,740	305
Increase/ (decrease) during the year (refer note 44)	(1,027,100)	(10)
As at March 31, 2019	29,493,640	295

Rights, preferences and restrictions attached to shares:

The Equity shares of the Company, having face value of Rs. 10/- per share, rank pari passu in all respects including voting rights, entitlement to dividend and share in the proceeds of winding up of the Company in proportion to the number of and amounts paid on the shares held.

(ii) Equity shares held by the holding company and subsidiary of the holding company (with voting rights):

[₹ in Millions (Mio INR)]

	As at March 31, 2019		As at March 31, 2018	
	No of shares	Amount	No of shares	Amount
Robert Bosch GmbH, Federal Republic of Germany, the Holding company (also the Ultimate Holding company)	20,351,224	204	21,058,705	211
Robert Bosch Engineeering and Business Solutions Private Ltd., India, subsidiary of Holding company	454,000	5	454,000	5

(iii) Details of Equity shares held by shareholders holding more than 5% of the aggregate equity shares in the Company (with voting rights):

	As at March 31, 2019		As at March 31, 2018	
	No of shares	Shareholding %	No of shares	Shareholding %
Robert Bosch GmbH, Federal Republic of Germany, the Holding company (also the Ultimate Holding company)	20,351,224	69.00%	21,058,705	68.99%

Notes to the Consolidated Financial Statements for the year ended March 31, 2019

(iv) There are no shares reserved for issue under options and contracts/ commitments. Further, there are no shares that have been allotted during last 5 years pursuant to a contract without payment being received in cash, or by way of bonus shares.

(v) The Company has bought back 1,027,100 shares during the year ended March 31, 2019 at buy-back price determined at Rs.21,000/- per share which was approved by the board of directors and shareholders of the Company. Shares bought back during the period of five years immediately preceding the reporting date:

	As at March 31, 2019	As at March 31, 2018	As at March 31, 2017
Number of equity shares bought back by the Company (refer note 44)	1,027,100	-	878,160

Note 12(b) : Reserves and surplus

[₹ in Millions (Mio INR)]

	As at March 31, 2019	As at March 31, 2018
Capital reserve [refer note (i)]	39	39
Share premium [refer note (ii)]	8	8
Capital redemption reserve [refer note (iii)]	86	76
General reserve [refer note (iv)]	190	21,759
Retained earnings [refer note (v)]	82,510	70,329
	82,833	92,211

(i) Capital reserve

[₹ in Millions (Mio INR)]

	As at March 31, 2019	As at March 31, 2018
Opening balance	39	39
Additions/(deletions) during the year	-	-
Closing balance	39	39

(ii) Share premium

[₹ in Millions (Mio INR)]

	As at March 31, 2019	As at March 31, 2018
Opening balance	8	8
Additions/(deletions) during the year	-	-
Closing balance	8	8

(iii) Capital redemption reserve

[₹ in Millions (Mio INR)]

	As at March 31, 2019	As at March 31, 2018
Opening balance	76	76
Additions/(deletions) during the year	10	-
Closing balance	86	76

Notes to the Consolidated Financial Statements for the year ended March 31, 2019

(iv) General reserve

[₹ in Millions (Mio INR)]

	As at March 31, 2019	As at March 31, 2018
Opening balance	21,759	21,759
Less: Utilisation for buy back of shares	(21,559)	-
Less: Transfer to capital redemption reserve (refer note 44)	(10)	-
Closing balance	190	21,759

(v) Retained earnings

[₹ in Millions (Mio INR)]

	As at March 31, 2019	As at March 31, 2018
Closing balance of previous year	70,329	59,757
Impact of transition to Ind AS 115, net of taxes (refer note 32)	(280)	-
Opening balance	70,049	59,757
Net profit for the year	15,983	13,711
Dividends (refer note no. 31(b)(i))	(3,052)	(2,747)
Dividend distribution taxes	(627)	(559)
Items of other comprehensive income recognised directly in retained earnings		
- Remeasurement of post-employment benefit obligations, net of tax	157	167
Closing balance	82,510	70,329

Note 12(c) : Other reserves

[₹ in Millions (Mio INR)]

	FVOCI - Equity Instruments	Total other reserves
As at April 1, 2017	5,962	5,962
Change in fair value of FVOCI equity instruments	1,248	1,248
As at March 31, 2018	7,210	7,210
Change in fair value of FVOCI equity instruments	840	840
As at March 31, 2019	8,050	8,050

Note 13(a) : Other financial liabilities

[₹ in Millions (Mio INR)]

	As at March 31, 2019		As at March 31, 2018	
	Current	Non-Current	Current	Non-Current
Unpaid dividend [refer note (a) below]	45	-	45	-
Book overdraft	-	-	6	-
Capital creditors	481	-	347	-
Other payables (includes employee dues, derivative liabilities, etc.)	4,663	107	3,839	66
	5,189	107	4,237	66

(a) There are no amounts due for payment to the Investor Education and Protection Fund under Section 125 of the Companies Act, 2013 as at the year end.

Notes to the Consolidated Financial Statements for the year ended March 31, 2019

Note 13(b) : Trade payables

[₹ in Millions (Mio INR)]

	As at March 31, 2019	As at March 31, 2018
Trade payables		
- Dues of Micro Enterprises and Small Enterprises [refer note (a) below]	619	395
- Dues of creditors other than micro enterprises and small enterprises		
- Related parties (refer note 34)	8,250	11,880
- Others	7,016	7,956
	15,266	19,836
	15,885	20,231

(a) Disclosure under Micro, Small and Medium Enterprises Development Act, 2006.

[₹ in Millions (Mio INR)]

		As at March 31, 2019 and for the year ended March 31, 2019	As at March 31, 2018 and for the year ended March 31, 2018
(i)	Principal amount remaining unpaid to any supplier as at the end of the accounting year	619	395
(ii)	Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	11	5
(iii)	The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	-	-
(iv)	The amount of interest due and payable for the year	19	22
(v)	The amount of interest accrued and remaining unpaid at the end of the accounting year	113	83
(vi)	The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	10	13

The Company has identified small enterprises and micro enterprises, as defined under the MSMED Act by requesting confirmation from vendors to the letters circularised by the Company.

Note 14 : Provisions

[₹ in Millions (Mio INR)]

	As at March 31, 2019		As at March 31, 2018	
	Current	Non-Current	Current	Non-Current
Provision for employee benefits	2,261	3,400	2,566	4,188
Trade demand and others [refer note (a) below]	3,753	16	3,541	16
Warranty [refer note (a) below]	1,161	-	1,343	-
	7,175	3,416	7,450	4,204

(a) Disclosure under Indian Accounting Standard (Ind AS) 37 on "Provisions, Contingent Liabilities and Contingent Assets" :

[₹ in Millions (Mio INR)]

Description	As at March 31, 2018	Ind AS 115 transition adjustments (Refer note 32)	As at April 1, 2018	Additions during the year	Utilised/ reversed during the year	As at March 31, 2019
Trade demand and others [refer note (i) and (ii) below]	3,557	339	3,896	2,106	2,233	3,769
	(3,471)	(-)	(3,471)	(2,215)	(2,129)	(3,557)
Warranty [refer note (i) and (ii) below]	1,343	-	1,343	420	602	1,161
	(1,155)	(-)	(1,155)	(757)	(569)	(1,343)

Notes to the Consolidated Financial Statements for the year ended March 31, 2019

(i) Nature of the provision has not been given on the grounds that it can be expected to prejudice the interests of the Company. Due to the very nature of such provisions, it is not possible to estimate the timing/ uncertainties relating to their outflows.

(ii) Figures in brackets relate to previous year.

Note 15 : Current tax liabilities

[₹ in Millions (Mio INR)]

	As at March 31, 2019	As at March 31, 2018
Opening balance	906	651
Add: Provision for tax (including earlier years)	7,074	7,016
Less: Taxes paid (net of refund)	(7,822)	(6,761)
Closing balance (net of advance tax of Mio INR 28,643 (March 31, 2018: Mio INR 25,941))	158	906

Note 16 : Other current liabilities

[₹ in Millions (Mio INR)]

	As at March 31, 2019	As at March 31, 2018
Statutory dues	1,125	1,171
Deferred income	-	67
Indirect taxes	359	483
Contract liabilities (refer note 32)	1,805	-
Others (advance from customers,etc.)	615	646
	3,904	2,367

Note 17 : Other operating revenue

[₹ in Millions (Mio INR)]

	For the year ended March 31, 2019	For the year ended March 31, 2018
Scrap sales	167	162
Export incentives	391	350
Provision/ liabilities no longer required written back	30	165
Rental income	1,043	994
Miscellaneous income	489	437
	2,120	2,108

Note 18 : Other income

[₹ in Millions (Mio INR)]

	For the year ended March 31, 2019	For the year ended March 31, 2018
Interest income		
- Bank and inter corporate deposits	1,802	1,697
- Loans to related parties	365	330
- On financial assets at amortised cost	418	418
- Others	184	275
Government grant (refer note (a) below)	-	55
Amortisation of deferred government grant income	7	55
Dividend from equity investments designated at FVOCI	74	71
Net gain on financial assets measured at FVTPL	3,093	2,185
Profit on sale of property, plant and equipment (net)	10	32
	5,953	5,118

Notes to the Consolidated Financial Statements for the year ended March 31, 2019

(a) Government grant represents subsidy received/ accrued during the year ended March 31, 2018 under the Package Scheme of Incentives, 2001 from the Government of Maharashtra.

Note 19 : Cost of materials consumed

[₹ in Millions (Mio INR)]

	For the year ended March 31, 2019	For the year ended March 31, 2018
Raw materials consumed	30,211	27,555
Less: Issues capitalised	(287)	(214)
	29,924	27,341

Note 20 : Purchases of stock-in-trade

[₹ in Millions (Mio INR)]

	For the year ended March 31, 2019	For the year ended March 31, 2018
Purchase of goods	39,680	35,278
	39,680	35,278

Note 21 : Changes in inventories of finished goods, work-in-progress and stock-in-trade

[₹ in Millions (Mio INR)

	For the year ended March 31, 2019	For the year ended March 31, 2018
Opening stock		
Finished goods	2,603	3,939
Work-in-progress	1,329	958
Stock-in-trade	4,823	4,253
Closing stock		
Finished goods	3,910	2,603
Work-in-progress	1,489	1,329
Stock-in-trade	5,209	4,823
	(1,853)	395

Note 22 : Employee benefit expense

[₹ in Millions (Mio INR)]

	For the year ended March 31, 2019	For the year ended March 31, 2018
Salaries, wages, bonus etc.	11,706	11,946
Contributions to provident and other funds [refer note 29]	967	839
Staff welfare	1,031	780
	13,704	13,565

Note 23 : Finance costs

[₹ in Millions (Mio INR)]

	For the year ended March 31, 2019	For the year ended March 31, 2018
Interest expense		
- others	89	33
Net interest on defined benefit liability	44	0
	133	33

Notes to the Consolidated Financial Statements for the year ended March 31, 2019

Note 24 : Depreciation and amortisation expense

[₹ in Millions (Mio INR)]

	For the year ended March 31, 2019	For the year ended March 31, 2018
Depreciation of property, plant and equipment [refer note 4(a)]	3,877	4,486
Depreciation on investment properties [refer note 5]	168	186
	4,045	4,672

Note 25 : Other expenses

[₹ in Millions (Mio INR)]

	For the year ended March 31, 2019	For the year ended March 31, 2018
Consumption of stores and spares	1,040	338
Consumption of tools	1,584	2,458
Power and fuel	1,116	1,097
Repairs to plant and machinery	1,022	899
Repairs to building	531	538
Royalty and technical service fee	2,208	2,131
Rent [refer note 34]	547	804
Rates and taxes	101	182
Insurance	100	144
Expenditure towards Corporate Social Responsibility [refer note (a) below]	353	363
Packing, freight and forwarding	2,061	1,974
Warranty and service expenses	100	494
Travelling and conveyance	1,310	1,071
Professional and consultancy charges	1,637	1,823
Advertisement and sales promotion expenses	648	460
Miscellaneous manufacturing expenses	2,369	1,563
Computer expenses	1,136	920
Miscellaneous expenses [refer note (b) below]	1,900	2,314
Less: Expenses capitalised	(274)	(183)
	19,489	19,390

(a) Expenditure towards Corporate Social Responsibility :

- Gross amount required to be spent by the Company during the year is Mio INR 353 (2017-18 Mio INR 363).
- Amount spent during the year is Mio INR 353 (2017-18 Mio INR 363).

[₹ in Millions (Mio INR)]

Sr. No.	Particulars	In cash	Yet to be paid in cash	Total
(i)	Construction/acquisition of any asset	- (-)	- (-)	- (-)
(ii)	On purposes other than (i) above	287 (256)	66 (107)	353 (363)

- Total amount paid during the year Mio INR 394 includes Mio INR 107 relating to previous year.
- Figures in brackets relate to previous year.

Notes to the Consolidated Financial Statements for the year ended March 31, 2019

(b) Miscellaneous expenses include :

[₹ in Millions (Mio INR)]

		For the year ended March 31, 2019	For the year ended March 31, 2018
(i)	Remuneration to auditors (excluding indirect tax):		
	Statutory audit fee	8	8
	Tax audit fees	1	1
	Other services	2	2
	Reimbursement of expenses	-	0
(ii)	Provision for doubtful debts (net)	37	492
(iii)	Bad debts written off	45	121
(iv)	Exchange loss [including exchange gain of Mio INR 45 (2017-18: Mio INR 80) on account of mark-to-market valuation of outstanding forward and option contracts]	364	301

Note 26 : R & D expenses *

[₹ in Millions (Mio INR)]

	For the year ended March 31, 2019	For the year ended March 31, 2018
R & D Expenses :		
Cost of materials consumed	91	109
Employee benefit expenses	1,014	888
Other expenses	1,747	1,190
	2,852	2,187

* Relating to certain DSIR approved R & D facilities, considered eligible for Income tax benefit.

Note 27: Income tax expense

This note provides an analysis of the Group's income tax expense, showing how the tax expense is affected by non-assessable and non-deductible items.

(a) Income tax expense

[₹ in Millions (Mio INR)]

	March 31, 2019	March 31, 2018
Current tax		
Current tax on profits for the year	7,612	7,030
Adjustments for current tax of prior periods	(538)	(14)
Total current tax expenses	7,074	7,016
Deferred tax		
Decrease/ (Increase) in deferred tax assets	356	(318)
Total deferred tax expenses/(benefit)	356	(318)
Income tax expense	7,430	6,698

Notes to the Consolidated Financial Statements for the year ended March 31, 2019

(b) Reconciliation of tax expenses and the accounting profit multiplied by tax rate:

[₹ in Millions (Mio INR)]

	March 31, 2019	March 31, 2018
Profit before income tax expense	23,410	20,406
	23,410	20,406
Tax at the Indian tax rate of 34.944% (2017-18: 34.608%)	8,181	7,062
Effect of non-deductible expense	233	513
Effect of exempt other income/ weighted deduction	(446)	(911)
Adjustments for current tax of prior periods	(538)	(14)
Effect due to difference in future tax rate for deferred tax	-	48
Income tax expense	7,430	6,698

Note 28: Employee Retirement Benefits:

Disclosure on Retirement Benefits as required in Indian Accounting Standard (Ind AS) 19 on "Employee Benefits" are given below:

(a) Post Employment Benefit - Defined Contribution Plans

The Group has recognised an amount of Mio INR 342* (2017-18: Mio INR 321*) as expense under the defined contribution plans in the Statement of Profit and Loss.

(b) Post Employment Benefit - Defined Benefit Plans

The Group makes annual contributions to the Bosch Employees' Gratuity Fund and makes monthly contributions to Bosch Employees (Bangalore) Provident Fund Trust and Bosch Workmen's (Nashik) Provident Fund Trust, funded defined benefit plans for qualifying employees. The Gratuity Scheme provides for lumpsum payment to vested employees at retirement/death while in employment or on termination of employment of an amount equivalent to 15 days salary payable for each completed year of service or part thereof in excess of six months. Vesting occurs only upon completion of five years of service, except in case of death or permanent disability.

The Provident Fund Scheme provides for lumpsum payment/transfer to the member employees at retirement/ death while in employment or on termination of employment of an amount equivalent to the credit standing in his account maintained by the Trusts. The present value of the defined benefit obligation and the related current service cost are measured using the projected unit credit method with actuarial valuation being carried out at each balance sheet date.

(c) Total expense recognised in the statement of profit and loss

[₹ in Millions (Mio INR)]

	Provident Fund		Gratuity	
	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018
Current service cost*	392	357	233	161
Past service cost	-	-	-	939
Net interest cost				
a. Interest expense on defined benefit obligation (DBO)	799	649	368	283
b. Interest (income) on plan assets	(799)	(649)	(324)	(283)
c. Total net interest cost	-	-	44	0
Defined benefit cost included in Statement of Profit and Loss	392	357	277	1,100

* Total charge recognised in Statement of Profit and Loss is Mio INR 967 (2017-18: Mio INR 839) [Refer note no 23].

(d) Remeasurement effects recognised in other comprehensive income (OCI)

[₹ in Millions (Mio INR)]

	Gratuity	
	March 31, 2019	March 31, 2018
a. Actuarial (gain)/ loss due to financial assumption changes in DBO	66	(163)
b. Actuarial (gain)/ loss due to experience on DBO	(249)	(162)
c. Return on plan assets (greater)/ less than discount rate	(55)	69
Total actuarial (gain)/ loss included in OCI	(238)	(256)

Notes to the Consolidated Financial Statements for the year ended March 31, 2019

[₹ in Millions (Mio INR)]

	Provident Fund	
	March 31, 2019	March 31, 2018
a. Actuarial (gain)/ loss on liability	(134)	527
b. Actuarial (gain)/ loss on plan assets	134	(527)
Total actuarial (gain)/ loss included in OCI	-	-

(e) Total cost recognised in comprehensive income

[₹ in Millions (Mio INR)]

	Provident Fund		Gratuity	
	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018
Cost recognised in Statement of Profit and Loss	392	357	277	1,100
Remeasurements effects recognised in OCI	-	-	(238)	(256)
Total cost recognised in Comprehensive Income	392	357	40	844

(f) Change in defined benefit obligation

[₹ in Millions (Mio INR)]

	Gratuity	
	March 31, 2019	March 31, 2018
Defined benefit obligation as at the beginning of the year	4,886	3,996
Service cost	233	1,100
Interest cost	368	283
Benefit payments from plan assets	(246)	(168)
Actuarial (gain)/ loss - financial assumptions	66	(163)
Actuarial (gain)/ Loss - experience	(249)	(162)
Defined benefit obligation as at year end	5,058	4,886

[₹ in Millions (Mio INR)]

	Provident Fund	
	March 31, 2019	March 31, 2018
Defined benefit obligation as at the beginning of the year	10,221	8,740
Current service cost	392	357
Interest cost	799	649
Benefits paid and transfer out	(1,109)	(970)
Transfer in	84	59
Participant contributions	930	859
Actuarial (gain)/ loss	(134)	527
Defined benefit obligation as of current year end	11,183	10,221

(g) Change in fair value of plan assets

[₹ in Millions (Mio INR)]

	Provident Fund		Gratuity	
	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018
Fair value of plan assets at end of prior year	10,221	8,740	4,198	3,874
Expected return on plan assets	799	649	324	283
Employer contributions	392	357	688	278
Participant contributions	930	859	-	-
Benefit payments from plan assets	(1,109)	(970)	(247)	(168)
Transfer in/ transfer out	84	59	-	-
Actuarial gain/ (loss) on plan assets	(134)	527	55	(69)
Fair value of plan assets at end of year	11,183	10,221	5,018	4,198

Notes to the Consolidated Financial Statements for the year ended March 31, 2019

(h) Net defined benefit asset/ (liability)

[₹ in Millions (Mio INR)]

	Provident Fund		Gratuity	
	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018
Defined benefit obligation	11,183	10,221	5,058	4,886
Fair value of plan assets	11,183	10,221	5,018	4,198
(Surplus)/ deficit recognised in Balance Sheet	-	-	40	688

(i) Expected Group's contributions for the next year

[₹ in Millions (Mio INR)]

	Provident Fund	Gratuity
	March 31, 2019	March 31, 2019
Expected Group's contributions for the next year	439	156

(j) Reconciliation of amounts in balance sheet

[₹ in Millions (Mio INR)]

	Gratuity	
	March 31, 2019	March 31, 2018
Net defined benefit liability/(asset) at prior year end	688	122
Defined benefit cost included in Statement of Profit and Loss	277	1,100
Total remeasurements included in OCI	(238)	(256)
Employer contributions	(688)	(278)
Net defined benefit liability/(asset)	40	688

(k) Reconciliation of Statement of Other Comprehensive Income

[₹ in Millions (Mio INR)]

	Gratuity	
	March 31, 2019	March 31, 2018
Cumulative OCI - (Income)/Loss, beginning of period	(148)	108
Total remeasurements included in OCI	(238)	(256)
Cumulative OCI - (Income)/Loss	(386)	(148)

(l) Current/ non current liability

[₹ in Millions (Mio INR)]

	Gratuity	
	March 31, 2019	March 31, 2018
Current liability	-	-
Non current liability	40	688
Total	40	688

(m) Assumptions

	Provident Fund		Gratuity	
	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018
Discount factor [refer note (i) below]	7.65%	7.70%	7.65%	7.70%
Weighted average rate of escalation in salary per annum [refer note (ii) below]	NA	NA	10.6%	10.6%
Mortality rate	IALM (2006 08) Ultimate	IALM (2006 08) Ultimate	IALM (2006 08) Ultimate	IALM (2006 08) Ultimate

Notes to the Consolidated Financial Statements for the year ended March 31, 2019

Notes:

(i) The discount rate is based on the prevailing market yield on Government Bonds as at the balance sheet date for the estimated term of obligations.

(ii) The estimate of future salary increases considered in actuarial valuation takes into account inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

(n) Risk exposures

A large portion of assets consists of government and corporate bonds and small portion of assets consists in mutual funds and special deposit account in banks. Through its defined plans, the Group is exposed to a number of risks, the most significant of which are detailed below:

Asset Volatility: The plan liabilities are calculated using a discount rate with reference to bond yields, if plan assets underperform this yield, this will create a deficit. Most of the plan asset investments are in fixed income government securities with high grades and public sector corporate bonds. A small portion of the funds are invested in equity securities.

Changes in bond yields: A decrease in bond yields will increase plan liabilities, although this will be partially offset by an increase in the value of the plans' bond holdings.

(o) Sensitivity analysis on defined benefit obligation

[₹ in Millions (Mio INR)]

	Gratuity	
	March 31, 2019	March 31, 2018
Discount rate		
a. Discount rate - 50 basis points	5,335	5,104
b. Discount rate + 50 basis points	4,802	4,639
Weighted average increase in salary		
a. Rate - 50 basis points	4,904	4,781
b. Rate + 50 basis points	5,209	4,974

The above sensitivity analysis are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur. This sensitivity analysis shows how the defined benefit obligation would have been affected by changes in the relevant actuarial assumption that were reasonably possible at that date.

(p) Plan assets

	Provident Fund		Gratuity	
	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018
	% Invested	% Invested	% Invested	% Invested
Government Securities (Central and State)	52	52	52	51
Corporate Bonds (including Public Sector bonds)	39	41	36	36
Mutual Funds	3	2	2	1
Cash and bank balances				
(including Special Deposits Scheme, 1975)	6	5	10	12
Total	100	100	100	100

q) Expected future cashflows

The weighted average duration of the defined benefit obligation is 14.26 years (2017-18 -14.27 years). The expected maturity analysis is as follows:

[₹ in Millions (Mio INR)]

	Provident Fund		Gratuity	
	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018
Within 1 year	1,103	399	156	226
Between 1-2 years	687	450	266	188
Between 2-5 years	2,015	1,687	781	793
From 6 to 10	5,884	4,141	2,543	2,322
Total	9,689	6,677	3,746	3,529

Notes to the Consolidated Financial Statements for the year ended March 31, 2019

Note 29: Fair value measurements:

(i) Financial instruments by category and hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

[₹ in Millions (Mio INR)]

		March 31, 2019			March 31, 2018		
	Level	FVPL	FVOCI	Amortised cost	FVPL	FVOCI	Amortised cost
Financial assets							
Investments							
- Equity instruments	1	-	8,101	-	-	7,242	-
- Bonds	1	-	-	5,212	-	-	5,212
- Mutual funds	1	27,044	-	-	39,769	-	-
Interest accrued on financial assets at amortised cost	3	-	-	850	-	-	804
Trade receivables	3	-	-	15,675	-	-	16,156
Loans	3	-	-	5,650	-	-	4,747
Investments							
- Bonds	3	-	-	5	-	-	5
Cash and cash equivalents		-	-	2,032	-	-	3,633
Other bank balances		-	-	10,495	-	-	15,246
Inter-corporate deposit	3	-	-	7,850	-	-	7,900
Others (include non-trade receivables, etc.)	3	-	-	387	-	-	477
Derivative assets	2	-	-	-	1	-	-
Total financial assets		**27,044**	**8,101**	**48,156**	**39,770**	**7,242**	**54,179**
Financial liabilities							
Trade payables	3	-	-	15,885	-	-	20,231
Unpaid dividend	3	-	-	45	-	-	45
Book overdraft		-	-	-	-	-	6
Other payables (includes employee dues, etc.)	3	-	-	4,726	-	-	3,905
Capital creditors	3	-	-	481	-	-	347
Derivative liabilities	2	-	-	44	-	-	-
Total financial liabilities		**-**	**-**	**21,181**	**-**	**-**	**24,534**

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments, tax free bonds and mutual funds that have quoted price. The fair value of all equity instruments, which are traded in the stock exchanges, are valued using the closing price as at the reporting period. The mutual funds are valued using the closing NAV.

Level 2: The fair value of financial instruments that are not traded in an active market (for market, traded bonds, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

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

There are no transfers between levels during the year.

(ii) Valuation technique used to determine fair value

Specific valuation techniques used to value financial instruments include:
- the fair value of forward foreign exchange contracts is determined using forward exchange rates at the balance sheet date
- the fair value of remaining financial instruments is determined using the discounted cash flow analysis

(iii) Valuation process

The finance and accounts department of the Group performs the valuation of financial assets and liabilities required for financial reporting purposes, and report to the Executive Director (ED). Discussions on valuation processes and results are held between the ED and valuation team at least once every three months, in line with the Group's quarterly reporting periods.

Notes to the Consolidated Financial Statements for the year ended March 31, 2019

The main level 3 inputs are derived and evaluated as follows:
a) Discount rate for loans to employees are determined using prevailing bank lending rate.
b) The fair values of financial assets and liabilities are determined using the discounted cash flow analysis.

(iv) Fair value of financial assets and liabilities measured at amortised cost

[₹ in Millions (Mio INR)]

	March 31, 2019		March 31, 2018	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets				
Tax free bonds	5,217	5,692	5,217	5,763
Loans	1,063	1,063	1,100	1,100
Total financial assets	6,280	6,755	6,317	6,863
Financial liabilities				
Other financial liabilities	107	107	66	66
Total financial liabilities	107	107	66	66

With respect to trade receivables, other receivables, inter-corporate deposit, current portion of loans, cash and cash equivalents, other bank balance, trade payables, capital creditors, employee payables, the carrying amount is considered to be the same as their fair value due to their short-term nature.

Note 30: Financial risk management

The Group's activities expose it to market risk, liquidity risk and credit risk. In order to minimise any adverse effects on the financial performance of the Group, derivative financial instruments, such as foreign exchange forward contracts and foreign currency option contracts are entered into by the Group to hedge certain foreign currency exposure. Derivatives are used exclusively for hedging and not as trading or speculative instruments.

(A) Credit Risk

Credit risk arises from cash and cash equivalents, instruments carried at amortised cost and deposits with banks, as well as credit exposures to customers including outstanding receivables.

(i) Credit risk management

Credit risk on cash and cash equivalents is limited as the Group generally invests in deposits with banks which have high credit ratings assigned by external agencies. Investments primarily include investment in debt based mutual funds whose portfolios have instruments with high credit rating and government bonds. The Board of Directors periodically review the investment portfolio of the Group. Credit risk on loans given to fellow subsidiaries is guaranteed by the holding company. Credit risk with respect to trade receivable is managed by the Group through setting up credit limits for customers and also periodically reviewing the credit worthiness of major customers.

Expected credit loss for trade receivables under simplified approach

[₹ in Millions (Mio INR)]

	March 31, 2019		March 31, 2018	
	Less than 6 months	More than 6 months	Less than 6 months	More than 6 months
Gross carrying amount	14,432	2,470	15,552	1,794
Expected credit losses (Loss allowance provision)	(69)	(1,158)	(78)	(1,112)
Carrying amount of trade receivables (net of impairment)	14,363	1,312	15,474	682

The gross carrying amount of trade receivables is Mio INR 16,902 (March 31, 2018 - Mio INR 17,346). During the period, the Group made no significant write-offs of trade receivables and it does not expect to receive future cash flows or recoveries from trade receivables previously written off.

(ii) Reconciliation of loss allowance provision - Trade Receivables

[₹ in Millions (Mio INR)]

Loss allowance as at April 1, 2017	698
Changes in loss allowance	492
Loss allowance as at March 31, 2018	1,190
Changes in loss allowance	37
Loss allowance as at March 31, 2019	1,227

Notes to the Consolidated Financial Statements for the year ended March 31, 2019

(B) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of internal financing by way of daily cash flow projection to meet obligations when due and to close out market positions. Due to the dynamic nature of the underlying businesses, Group treasury maintains flexibility in funding by maintaining availability of funds.

Management monitors daily and monthly rolling forecasts of the Group's liquidity position and cash and cash equivalents on the basis of expected cash flows This is generally carried in accordance with standard guidelines. The Group has liquidity reserves in the form of highly liquid assets like cash and cash equivalents, debt based mutual funds, deposit accounts, etc.

(i) Financing arrangements: The Group had access to the following undrawn borrowing facilities at the end of the reporting period

[₹ in Millions (Mio INR)]

	March 31, 2019	March 31, 2018
Floating rate		
- Expiring within one year (bank overdraft and other facilities)	20	20
- Expiring beyond one year (bank loans)	-	-
	20	20

(ii) Maturity of Financial liabilities

The table below summarises the Group's financial liabilities into relevant maturity groupings based on their contractual maturities for:

a) all non-derivative financial liabilities

b) net and gross settled derivative financial instruments for which the contractual maturities are essential for an understanding of the timing of the cash flows

The amounts disclosed in the table are the contractual undiscounted cash flows. Balance due within 12 months equal their carrying balances as the impact of discounting is not significant.

[₹ in Millions (Mio INR)]

	March 31, 2019		March 31, 2018	
	Less than 1 year	More than 1 year	Less than 1 year	More than 1 year
Trade payables	15,885	-	20,231	-
Other financial liabilities	5,189	107	4,237	66
Total non-derivative liabilities	21,074	107	24,468	66
Foreign exchange forward contracts	2,933	-	1,044	-
Options contracts	1,112	-	-	-
Total derivative liabilities	4,045	-	1,044	-

(C) Market risk

(i) Foreign currency risk

The Group is exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to USD and EUR. Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the Group's functional currency (INR). The risk is measured through a forecast of highly probable foreign currency cash flows. The objective of the hedges is to minimise the volatility of the INR cash flows of highly probable forecast transaction.

The Group imports and exports goods and services which are predominantly denominated in USD and EUR. This exposes the Group to foreign currency risk. To minimise this risk, the Group hedges using forward contracts and foreign currency option contracts on a net exposure basis.

Notes to the Consolidated Financial Statements for the year ended March 31, 2019

(a) Foreign currency risk exposure: The Group exposure to foreign currency risk at the end of the reporting period expressed in Mio INR are as follows:

[₹ in Millions (Mio INR)]

	March 31, 2019		March 31, 2018	
	USD	EUR	USD	EUR
Financials assets				
Trade receivables	1,362	172	1,684	303
Exposure to foreign currency risk - assets	1,362	172	1,684	303
Financial liabilities				
Trade payables	4,788	817	6,235	1,381
Exposure to foreign currency risk - liabilities	4,788	817	6,235	1,381
Derivative liabilities				
Foreign exchange forward contracts	2,933	-	1,044	-
Foreign currency option contracts - Buy Option Contract	1,112	-		
Net exposure to foreign currency risk	(619)	645	3,507	1,078

(b) Sensitivity: The sensitivity of profit or loss to changes in the exchange rates arises mainly from foreign currency denominated financial instruments:

[₹ in Millions (Mio INR)]

	Impact on profit after tax	
	March 31, 2019	March 31, 2018
USD Sensitivity		
INR/USD - Increase by 1%*	6	(35)
INR/USD - Decrease by 1%*	(6)	35
EUR Sensitivity		
INR/EUR - Increase by 1%*	(6)	(11)
INR/EUR - Decrease by 1%*	6	11

* Holding all other variables constant

(ii) Cash flow and fair value interest rate risk

(a) Interest rate risk exposure: The Group does not have interest bearing borrowings and interest rate risk is towards opportunity cost on investment in tax free bonds. Group analyses it based on the sensitivity analysis and manages it by portfolio diversification.

(b) Sensitivity: Profit or loss is sensitive to changes in interest rate for tax free bonds. A change in the market interest level by 100 basis points would have the following effect on the profit after tax:

[₹ in Millions (Mio INR)]

	Impact on profit after tax	
	March 31, 2019	March 31, 2018
Interest rates - increase by 100 basis points*	(365)	(370)
Interest rates - decrease by 100 basis points*	365	370

* Holding all other variables constant

(iii) Price risk

(a) Exposure: The Group has invested in equity securities and exposure is equity securities price risk from investments held by the Group and classified in the balance sheet as fair value through OCI.

Notes to the Consolidated Financial Statements for the year ended March 31, 2019

(b) Sensitivity: The table below summarises the impact of increase/decrease of the index in the Group's equity and impact on OCI for the period. The analysis is based on the assumption that the equity index had increased/ decreased by 10% with all other variables held constant, and that all the Group's equity instruments moved in line with the index.

[₹ in Millions (Mio INR)]

	Impact on other components of equity	
	March 31, 2019	March 31, 2018
Price - increase by 10%	810	724
Price - decrease by 10%	(810)	(724)

Other components of equity would increase/decrease as a result of gains/ (losses) on equity securities classified as fair value though Other Comprehensive Income.

Note 31 : Capital management

(a) Risk management

The Group has equity capital and other reserves attributable to the equity shareholders, as the only source of capital and the Group does not have any interest bearing borrowings/ debts.

(b) Dividends

[₹ in Millions (Mio INR)]

	March 31, 2019	March 31, 2018
(i) Dividends recognised Final dividend for the year ended March 31, 2018 of INR 100/- (March 31, 2017 - INR 90/-) per fully paid share	3,052	2,747
	3,052	2,747
(ii) Dividends not recognised at the end of the reporting period In addition to the above dividends, since the year ended, the Directors have recommended the payment of a final dividend of INR 105 /- per fully paid equity share (March 31, 2018 - INR 100/-). This proposed dividend is subject to the approval of shareholders in the ensuing annual general meeting	3,097	3,052
	3,097	3,052

Note 32: Revenue from contracts with customers

The Group derives revenues primarily from sale of goods and sale of services.

Effective April 1, 2018, the Company adopted Ind AS 115 “Revenue from Contracts with Customers” using the cumulative catch-up transition method, applied to contracts that were not completed as of April 1, 2018. In accordance with cumulative catch-up transition method, the comparatives have not been retrospectively adjusted. The following is a summary of new and/or revised significant accounting policies related to revenue recognition. Refer Note 1 “Significant Accounting Policies”, in the Company's 2018 Annual Report for the policies in effect for revenue prior to April 1, 2018.

Revenue is recognised upon transfer of control of promised products or services to customers in an amount that reflects the consideration we expect to receive in exhange for those products or services.

Product revenues consist of sales to original equipment manufacturers (OEMs). The Group considers customer purchase orders, which in some cases are governed by master sales agreements, to be the contracts with a customer. In situations where sales are to a distributor, the Group has concluded that its contracts is with the distributor as the Group holds a contract bearing enforceable rights and obligations only with the distributor. As part of its consideration of the contract, the Group evaluates certain factors including the customer's ability to pay (or credit risk). For each contract, the Group considers the promise to transfer products, each of which is distinct, to be the identified performance obligations.

Revenue from sales to distributors is recognized upon the transfer of control to the distributor. Discounts, sales incentives that are payable to distributors are netted-off with revenue.

In determining the transaction price the Group evaluates whether the price is subject to refund or adjustment to determine the net consideration to which the Group expects to be entitled. Revenue is recognized when control of the product is transferred to the customer (i.e., when the Group's performance obligation is satisfied). Further, in determining whether control has transferred, the Group considers if there is a present right to payment and legal title, along with risks and rewards of ownership having transferred to the customer.

Cost to obtain a contract with a customer is recognized as an asset and amortised over the period of fulfillment of contract.

The impact of adoption of Ind AS 115 on the Group's financial statements are as follows:

Notes to the Consolidated Financial Statements for the year ended March 31, 2019

[₹ in Millions (Mio INR)]

Reconciliation of reserves and surplus as at April 1, 2018	Note No.	
Reserves and surplus as at March 31, 2018	12(b)(v)	**70,329**
Contract assets recognised	11	571
Contract liabilities recognised	16	(662)
Provisions for estimated losses	14	(339)
Deferred tax assets on the above	8	150
Ind AS 115 transition impact		**(280)**
Reserves and surplus as at April 1, 2018	12(b)(v)	**70,049**

[₹ in Millions (Mio INR)]

Description	As at March 31, 2018	Ind AS 115 transition impact (Refer above)	As at April 1, 2018	Deferred cost	Cost transferred to the statement of profit and loss account	As at March 31, 2019
Contract assets (Refer note 11)	-	571	571	1,389	177	1,783

[₹ in Millions (Mio INR)]

Description	As at March 31, 2018	Ind AS 115 transition impact (Refer above)	As at April 1, 2018	Unearned revenue	Revenue recognised	As at March 31, 2019
Contract liabilities (Refer note 16)	-	662	662	1,289	146	1,805

[₹ in Millions (Mio INR)]

Revenue at disaggregated level	March 31, 2019	
	Automotive	Others
Sale of Products	99,955	17,863
Sale of Services	2,035	606
Other operating revenue	1,077	1,043

Note 33: Related Party Disclosure :

Holding Company : Robert Bosch GmbH, Federal Republic of Germany

Whole time directors : Mr. Soumitra Bhattacharya, Mr. S.C. Srinivasan (From July 1, 2018), Dr. Andreas Wolf and Mr. Jan-Oliver Röhrl

Non-whole time directors : Mr. V.K. Viswanathan, Mr. Peter Tyroller, Mr. Bernhard Steinruecke, Ms. Renu S. Karnad, Mr. S.V. Ranganath (From July 1, 2018), Dr. Gopichand Katragadda (From December 4, 2018), Mr. Bhaskar Bhat & Ms. Hema Ravichandar

Other related entities: Bosch India Foundation

(a) Key management personnel compensation:

[₹ in Millions (Mio INR)]

	March 31, 2019	March 31, 2018
Short-term employee benefits	252	182
Post-employment benefits	14	8
	266	190

Notes to the Consolidated Financial Statements for the year ended March 31, 2019

(b) Related Party transactions/ balances - summary:

[₹ in Millions (Mio INR)]

Particulars	Holding Company	Fellow Subsidiary	Employees' Benefit plans where there is significant influence	Key Management Personnel	Other related entities	Total
Net sale of product	4,761	2,876	-	-	-	7,637
	(4,501)	(2,914)	(-)	(-)	(-)	(7,415)
Sale of services	893	550	-	-	-	1,443
	(808)	(543)	(-)	(-)	(-)	(1,351)
Sale of property, plant and equipments	-	5	-	-	-	5
	(0)	(61)	(-)	(-)	(-)	(61)
Rental income	-	990	-	-	-	990
	(-)	(932)	(-)	(-)	(-)	(932)
Miscellaneous income (including reimbursements received)	36	690	-	-	-	726
	(24)	(848)	(-)	(-)	(-)	(872)
Interest earned	-	365	-	-	-	365
	(-)	(330)	(-)	(-)	(-)	(330)
Purchases of :						
Property, plant and equipment	424	292	-	-	-	716
	(220)	(554)	(-)	(-)	(-)	(774)
Goods	12,701	21,134	-	-	-	33,835
	(12,579)	(22,594)	(-)	(-)	(-)	(35,173)
Dividend paid	2,106	45	-	-	-	2,151
	(1,895)	(41)	(-)	(-)	(-)	(1,936)
Amount paid for shares bought back	14,857	-	-	-	-	14,857
	(-)	(-)	(-)	(-)	(-)	(-)
Services received:						
Royalty and technical service fee	-	2,199	-	-	-	2,199
	(-)	(2,116)	(-)	(-)	(-)	(2,116)
Professional, consultancy and other charges	1,847	2,169	-	-	-	4,016
	(1,380)	(2,175)	(-)	(-)	(-)	(3,555)
Liability written back	0	0	-	-	-	0
	(1)	(48)	(-)	(-)	(-)	(49)
Donation expense	-	-	-	-	88	88
	(-)	(-)	(-)	(-)	(90)	(90)
Loan given (*)	-	1,030	-	-	-	1,030
	(-)	(1,215)	(-)	(-)	(-)	(1,215)
Loan repaid	-	80	-	-	-	80
	(-)	(770)	(-)	(-)	(-)	(770)
Loan to related parties (*)	-	4,955	-	-	-	4,955
	(-)	(4,005)	(-)	(-)	(-)	(4,005)
Trade receivables	610	1,694	-	-	-	2,304
	(840)	(1,499)	(-)	(-)	(-)	(2,339)
Other financial assets (non-trade receivables)	2	285	-	-	-	287
	(118)	(351)	(-)	(-)	(-)	(469)

(*) Against guarantee given by Robert Bosch GmbH, Federal Republic of Germany, the holding company.

Notes to the Consolidated Financial Statements for the year ended March 31, 2019

[₹ in Millions (Mio INR)]

Particulars	Holding Company	Fellow Subsidiary	Employees' Benefit plans where there is significant influence	Key Management Personnel	Other related entities	Total
Trade payables	2,483	5,767	-	-	-	8,250
	(3,912)	(7,925)	(-)	(-)	(-)	(11,837)
Other financial liabilities	161	44	-	-	-	205
	(39)	(55)	(-)	(-)	(-)	(94)
Contributions made to Employees' Benefit plans	-	-	1,225	-	-	1,225
	(-)	(-)	(774)	(-)	(-)	(774)
Managerial Remuneration:						
Mr. Soumitra Bhattacharya	-	-	-	77	-	77
	(-)	(-)	(-)	(63)	(-)	(63)
Mr. S.C. Srinivasan	-	-	-	49	-	49
	(-)	(-)	(-)	(-)	(-)	(-)
Dr. Andreas Wolf	-	-	-	68	-	68
	(-)	(-)	(-)	(59)	(-)	(59)
Mr. Jan-Oliver Röhrl (from February 11, 2017)	-	-	-	72	-	72
	(-)	(-)	(-)	(68)	(-)	(68)
Sitting fees/ commissions to non-executive directors	-	-	-	16	-	16
	(-)	(-)	(-)	(15)	(-)	(15)
Unpaid Bonus/ Commission as at the year end	-	-	-	133	-	133
	(-)	(-)	(-)	(97)	(-)	(97)
Loan and Advances transactions :						
Loan/Advances recovered	-	-	-	0	-	0
	(-)	(-)	(-)	(1)	(-)	(1)
Amount outstanding at the year end	-	-	-	2	-	2
	(-)	(-)	(-)	(2)	(-)	(2)

Figures in brackets relate to previous year.

Notes to the Consolidated Financial Statements for the year ended March 31, 2019

(c) Names and details of fellow subsidiaries having transaction value in excess of 10% in line transactions during the year:

[₹ in Millions (Mio INR)]

Particulars	Name of the related party	March 31, 2019	March 31, 2018
Net sale of product	Bosch Automotive Diesel Systems Co., Ltd.	341	191
	Bosch Sanayi ve Ticaret A.S.	419	458
Sale of services	Bosch Automotive Service Solutions Inc., United States	58	191
	Bosch Security Systems B.V.	113	12
	Bosch Chassis Systems India Private Ltd.	89	43
Rental income	Robert Bosch Engineering and Business Solutions Pvt. Ltd., India	813	751
	Bosch Automotive Electronics India Pvt. Ltd., India	164	143
Miscellaneous income (including reimbursements received)	Robert Bosch Engineering and Business Solutions Pvt. Ltd., India	292	264
	Bosch Automotive Electronics India Pvt. Ltd., India	197	216
	Bosch Chassis Systems India Private Ltd.	97	95
Interest earned	Bosch Rexroth (India) Pvt. Ltd., India	262	261
	BSH Home Appliances Private Limited	94	39
Purchase of goods	Bosch Automotive Electronics India Pvt. Ltd., India	5,307	6,031
	Bosch Automotive Diesel Systems Co., Ltd., China	2,112	4,448
	Robert Bosch Power Tools GmbH	4,430	3,160
Purchase of property, plant and equipment	Bosch Rexroth (India) Private Limited	72	28
	ETAS Automotive India Private Ltd.	38	37
	Bosch Automotive Diesel Systems Co., Ltd.	39	0
	Robert Bosch Manufacturing Solutions GmbH	64	347
	Robert Bosch (France) S.A.S.	33	0
Professional, consultancy and other charges received	Robert Bosch Engineering and Business Solutions Pvt. Ltd., India	1,615	1,436
	Bosch Corporation	63	442
Royalty and technical service fee	Bosch Technology Licensing Administration GmbH, Germany	2,189	2,105
Loan given	BSH Household Appliances Manufacturing Pvt. Ltd., India	1,000	1,000
	Automobility Services and Solutions Private Limited	30	200
Loan repaid	Bosch Rexroth (India) Pvt. Ltd., India	-	200
	Mivin Engg. Technologies Pvt. Ltd.,	80	-
Contributions made to Employees' Benefit plans	Bosch Employees' Gratuity Fund, India	688	278
	Bosch Superannuation Fund Trust, India	146	137
	Bosch Employees (Bangalore) Provident Fund Trust, India	312	282
	Bosch Workmen's (Nashik) Provident Fund Trust, India	80	75
Sale of property, plant and equipments	Bosch Chassis Systems India Private Ltd.	2	61
	Precision Seals Manufacturing Ltd.	1	-
	Robert Bosch Engineering and Business Solutions Private Ltd.	1	-
	Bosch Sanayi ve Ticaret A.S.	2	-
Liability written back	Bosch Automotive Electronics India Pvt. Ltd., India	-	48

Note 34: Leases

Information on leases as per Indian Accounting Standard (Ind AS) 17 on "Leases":

(a) Operating Lease Expense :

The Group has various operating leases ranging from 2 years to 10 years for office facilities, warehouses, guest houses and residential premises for employees that are renewable on a periodic basis. Non-cancellable periods range from 8 months to 108 months. The leases are renewable by mutual consent and contain escalation clause. Rental expenses for operating leases recognised in the Statement of Profit and Loss for the year is Mio INR 547 (2017-18: Mio INR 804).

Disclosure in respect of Non-cancellable lease is as given below

[₹ in Millions (Mio INR)]

Future minimum lease payments	March 31, 2019	March 31, 2018
- Not later than 1 year	103	139
- Later than 1 year and not later than 5 years	143	251
- Later than 5 years	5	8

Notes to the Consolidated Financial Statements for the year ended March 31, 2019

(b) Operating Lease Income :

The Group has leased out certain office spaces that are renewable on a periodic basis. All leases are cancellable with 3 months notice. Rental income received during the year in respect of operating lease is Mio INR 1,043 (2017-18: Mio INR 994). Details of assets given on operating lease as at year end are as below.

[₹ in Millions (Mio INR)]

	Gross Block		Accumulated Depreciation		Written down value		Depreciation for the year	
	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018
Land	38	38	-	-	38	38	-	-
Buildings	2,126	2,122	619	451	1,507	1,671	168	186
Plant and machinery	518	506	415	332	103	174	83	125
Furniture and fixtures	2	2	1	0	1	2	1	0
Office equipment	2	2	2	2	-	-	-	-
Total	2,687	2,670	1,037	785	1,649	1,885	252	311

Note 35: Research and Development expenses

Total gross Research and Development expenditure recognised in the Statement of Profit and Loss (including amounts shown under Note 4 and Note 27 to the Consolidated Financial Statements) amounts to Mio INR 3,090 (2017-18: Mio INR 2,599)

Note 36: Earnings Per Share

(a) Basic and diluted earning per share

[₹ in Millions (Mio INR)]

	For the year ended March 31, 2019	For the year ended March 31, 2018
Profit attributable to equity shareholders	15,980	13,711
Weighted average number of equity shares outstanding during the year	30,427,879	30,520,740
Nominal value of equity shares (Rs.)	10	10
Basic and Diluted earnings per share (Rs.)	525	449

(b) Reconciliation of earnings used in calculating earnings per share

[₹ in Millions (Mio INR)]

	For the year ended March 31, 2019	For the year ended March 31, 2018
Profit attributable to the equity holders of the Group used in calculating basic earnings per share:	15,980	13,711

(c) Weighted average number of shares used as the denominator

	For the year ended March 31, 2019	For the year ended March 31, 2018
Weighted average number of equity shares used as the denominator in calculating basic and diluted earnings per share	30,427,879	30,520,740

Note 37: Contingent liabilities

[₹ in Millions (Mio INR)]

	March 31, 2019	March 31, 2018
Claims against the Group not acknowledged as debts:		
(a) Excise/ Customs		
Net of tax	220	110
Gross	338	169
(b) Income tax [refer note (i) below]	738	547

Notes to the Consolidated Financial Statements for the year ended March 31, 2019

(i) Relates to adjustments made by the Income Tax Department for the financial year 2011-12, 2012-13, 2013-14 and 2014-15 which are disputed by the Group and the matters are lying under appeal with CIT (Appeals).

Note 38: The Group has a process whereby periodically all long term contracts (including derivative contracts) are assessed for material foreseeable losses. At the year end, the Group has reviewed and ensured that adequate provision as required under any law/ accounting standards for material foreseeable losses on such long term contracts (including derivative contracts) has been made in the books of accounts.

Note 39: Estimated amount of contracts remaining to be executed on capital accounts and not provided for (net of advances)

[₹ in Millions (Mio INR)]

	March 31, 2019	March 31, 2018
Property, plant and equipment	2,970	1,967
Investment properties	291	165

Note 40: Advances include dues from directors and officers of the Group	-	2

Note 41: Accounting policy of Associate

In case of the Associate company Newtech Filter India Private Limited, it was not practical to use uniform accounting policies for depreciation of assets:

[₹ in Millions (Mio INR)]

Method of depreciation	Written Down Value of Assets of Associate company (Mio INR)	% of total Assets of Associate company with total assets of Group
Straight Line	59	1

The impact of the above differences in accounting policies is not considered material.

Note 42: Disclosures mandated by Schedule III to Companies Act, 2013 by way of additional information

[₹ in Millions (Mio INR)]

	Net assets (total assets minus total liabilities)		Share in profit or (loss)		Share in other comprehensive income		Share in total comprehensive income	
	As a % of consolidated net assets	Amount	As a % of consolidated net assets	Amount	As a % of consolidated net assets	Amount	As a % of consolidated net assets	Amount
Parent								
Bosch Limited								
March 31, 2019	100	91,086	100	15,980	100	997	100	16,977
March 31, 2018	100	99,637	100	13,708	100	1,415	100	15,123
Subsidiaries								
Mico Trading Private Limited								
March 31, 2019	0	1	0	0	-	-	0	0
March 31, 2018	0	1	0	0	-	-	0	0
Associates [Investment as per the Equity method]								
Newtech Filter India Private Limited								
March 31, 2019	0	91	0	3	-	-	0	3
March 31, 2018	0	88	0	3	-	-	0	3

Notes to the Consolidated Financial Statements for the year ended March 31, 2019

Note 43: Offsetting financial assets and financial liabilities

The Group provides the incentives to selected customers under the terms of the agreements, the amounts payable by the Group are offset against receivables from the customers and only the net amounts are settled. The amounts offset as at March 31, 2019 is Mio INR 1,235 (March 31, 2018: Mio INR 1,036) which is disclosed under note 7(b).

Note 44: Buy-back of shares

During the current year, pursuant to the appropriate approvals, the Company had made an offer for buy back and accordingly bought back 1,027,100 fully paid-up equity shares of the Company at a price of Rs. 21,000 per share for an aggregate amount of Mio INR 21,569 and has extinguished such equity shares. The Company has utilized general reserve amounting to Mio INR 21,559 for the buyback of its shares. In accordance with Section 69 of the Companies Act, 2013, the Company has created a capital redemption reserve amounting to INR 10 Mio, equal to the nominal value of the shares bought back, as an appropriation from the general reserve.

Note 45: Excise duty on sale of products

The Government of India introduced the Goods and Service Tax (GST) with effect from July 01, 2017. GST is collected on behalf of the Government and no economic benefit flows to the entity, consequently revenue for the year ended March 31, 2019 and July 1, 2017 to March 31, 2018 is presented net of GST. Accordingly, the gross sales figures for the year are not comparable with the previous year ended March 31, 2018. Gross sales and net sales (net of excise duty) for these years are mentioned below:

[₹ in Millions (Mio INR)]

	For the year ended March 31, 2019	For the year ended March 31, 2018
Sale of products	117,818	113,929
Excise duty	-	(1,821)
Sale of products (Net of excise duty)	117,818	112,108

Note 46: Exceptional item

The Government of India, vide notification No.S-42012/02/2016-SS-II dated March 29, 2018, had increased the maximum amount of gratuity payable to an employee under the Payment of Gratuity (Ammendment) Act, 1972 from rupees ten lakhs to rupees twenty lakhs. The impact of this on past service cost had been disclosed as exceptional item for the year ended March 31, 2018 in the Statement of Profit and Loss.

Note 47: Segment Information

(a) Description of segments and principal activities

The Group's operations predominantly relate to operating segments in the automotive business which consists of diesel systems, gasoline systems and automotive aftermarket products and services and are aggregated into one reportable segment 'Automotive Products' in accordance with the aggregation criteria. Aggregation is done due to the similarities of the products and services provided to the customers, similar production processes and similarities in the regulatory environment.

The Group also operates in other businesses consisting of Industrial technology, consumer goods, energy and building technology products and services which are non-automotive and do not meet the threashold criteria for reporting as separate segments threshold criteria for reporting as separate segments. Therefore, the reportable segment consists of "Automotive Products" and "Others".

Revenue by geographical areas is stated on the basis of origin and there are no non-current assets located outside India.

The accounting principles and policies adopted in the preparation of the consolidated financial statements are also consistently applied to record income/ expenditure and assets/ liabilities in individual segments.

The inter-segment revenue have been accounted for based on the transaction price agreed to between segments which is primarily market based.

Notes to the Consolidated Financial Statements for the year ended March 31, 2019

(b) Details of operating segment

[₹ in Millions (Mio INR)]

	Automotive Products		Others		Eliminations		Total	
	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018
Revenue								
Gross sale of product	99,955	98,536	17,863	15,393	-	-	117,818	113,929
Sale of services	2,035	2,619	606	66	-	-	2,641	2,685
Other operating revenue	1,077	711	1,043	1,397	-	-	2,120	2,108
Inter-segment revenue		-	515	650	(515)	(650)	-	-
Total Revenue	103,067	101,866	20,027	17,506	(515)	(650)	122,579	118,722
Result								
Segment result	18,100	16,521	2,267	3,314	-	-	20,367	19,835

[₹ in Millions (Mio INR)]

Revenue from external customers	March 31, 2019	March 31, 2018
India	112,428	107,636
Other countries	10,151	11,086
Total	**122,579**	**118,722**

(c) Reconciliation of profit

	March 31, 2019	March 31, 2018
Segment results	20,367	19,835
Less: Depreciation and amortisation	(194)	(129)
Less: Unallocated corporate expenses	(2,583)	(4,385)
Add: Other income (refer note 18)	5,953	5,118
Less: Finance costs (refer note 23)	(133)	(33)
Profit before tax	**23,410**	**20,406**
Add: Share of net profit/(loss) of associate accounted for using equity method	3	3
Less: Tax expense	(7,430)	(6,698)
Profit after tax	**15,983**	**13,711**

(d) Details of segment assets and liabilities

	March 31, 2019	March 31, 2018
Segment assets		
Automotive Products	41,894	38,078
Others	9,219	8,287
Total segment assets	**51,113**	**46,365**
Segment liabilities		
Automotive Products	26,623	30,031
Others	6,522	6,252
Total segment liablities	**33,145**	**36,283**

Notes to the Consolidated Financial Statements for the year ended March 31, 2019

(e) Reconciliation of assets

	March 31, 2019	March 31, 2018
Segment assets	**51,113**	**46,365**
Property, plant and equipment	1,676	1,984
Capital work-in progress	1,698	755
Investments	40,362	52,228
Investments accounted for using the equity method	91	88
Other non-current assets	374	-
Deferred tax assets	4,596	4,905
Cash and cash equivalents	2,032	3,633
Bank balance other than cash and cash equivalents	10,496	15,246
Loans	5,237	4,268
Other financial assets	9,007	9,053
Other current assets	330	662
Total assets	**127,012**	**139,187**

(f) Reconciliation of liabilities

	March 31, 2019	March 31, 2018
Segment liabilities	**33,145**	**36,283**
Trade payables	49	24
Provisions	548	741
Unpaid dividend	45	45
Other current liabilities	141	416
Other financial liabilities	1,748	1,046
Current tax liabilities	158	906
Total liabilities	**35,834**	**39,461**

Note 48: Previous period figures

Previous period's figures have been regrouped/ reclassified, wherever necessary, to conform to current year classification.

Note 49: Rounding off
Amounts mentioned as "0" in the financial statements denote amounts rounded off being less than Rupees one million.

Notes to the financial statements 1 to 49

The accompanying notes are an integral part of these consolidated financial statements.

In terms of our report attached

For Deloitte Haskins & Sells LLP
Chartered Accountants

S. Sundaresan
Partner

Place: Bengaluru
Date: May 21, 2019

Rajesh Parte
Company Secretary &
Compliance Officer

For and on behalf of the Board

V.K. Viswanathan	(DIN: 01782934)	Chairman
Soumitra Bhattacharya	(DIN: 02783243)	Managing Director
Andreas Wolf	(DIN: 07088505)	Joint Managing Director
Jan-Oliver Röhrl	(DIN: 07706011)	Executive Director
Bhaskar Bhat	(DIN: 00148778)	Director
Bernhard Steinruecke	(DIN: 01122939)	Director
S.V. Ranganath	(DIN: 00323799)	Director
Gopichand Katragadda	(DIN: 02475721)	Director
S.C. Srinivasan	(DIN: 02327433)	CFO & Whole-time Director