

Price Waterhouse & Co Bangalore LLP

Chartered Accountants

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF MICO Trading Private Limited

Report on the Indian Accounting Standards (Ind AS) Financial Statements

1. We have audited the accompanying Ind AS financial statements of **MICO Trading Private Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2017, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Ind AS Financial Statements

2. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS financial statements to give a true and fair view of the financial position, financial performance (including other comprehensive income), cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified in the Companies (Indian Accounting Standards) Rules, 2015 (as amended) under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

3. Our responsibility is to express an opinion on these Ind AS financial statements based on our audit.
4. We have taken into account the provisions of the Act and the Rules made thereunder including the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.
5. We conducted our audit of the Ind AS financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards and pronouncements require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Ind AS financial statements are free from material misstatement.
6. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Ind AS financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the Ind AS financial statements that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Board of Directors, as well as evaluating the overall presentation of the Ind AS financial statements.

Price Waterhouse & Co Bangalore LLP, Registered office and Head office: 5th Floor, Tower D,
The Millenia, 1 & 2 Murphy Road, Ulsoor, Bangalore - 560 008
T: +91 (80) 4079 5000, F: +91 (80) 4079 5222

Registered office and Head office: 5th Floor, Tower D, The Millenia, 1 & 2 Murphy Road, Ulsoor, Bangalore - 560 008

Price Waterhouse & Co Bangalore LLP (LLP IN: AAC-6284) is registered as a Limited Liability Partnership (LLP). Price Waterhouse & Co., Bangalore has converted from partnership firm to an LLP effective August 25, 2014. Its registration number with ICAI after said conversion as LLP is 007567S/S200012 (registration number before conversion was 007567S)



Price Waterhouse & Co Bangalore LLP

Chartered Accountants

INDEPENDENT AUDITORS' REPORT
To the Members of MICO Trading Private Limited
Report on the Ind AS Financial Statements
Page 2 of 3

7. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Ind AS financial statements.

Opinion

8. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2017, and its profit (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Other Matter

9. The financial information of the Company for the year ended March 31, 2016 and the transition date opening balance sheet as at April 1, 2015 included in these Ind AS financial statements, are based on the previously issued statutory financial statements for the years ended March 31, 2016 and March 31, 2015 prepared in accordance with the Companies (Accounting Standards) Rules, 2006 (as amended) which were audited by us, on which we expressed an unmodified opinion dated May 25, 2016 and May 29, 2015 respectively. The adjustments to those financial statements for the differences in accounting principles adopted by the Company on transition to the Ind AS have been audited by us.

Our opinion is not qualified in respect of this matter.

Report on Other Legal and Regulatory Requirements

10. As required by the Companies (Auditor's Report) Order, 2016, issued by the Central Government of India in terms of Section 143 (11) of the Act ("the Order"), and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure B a statement on the matters specified in paragraphs 3 and 4 of the Order.
11. As required by Section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Cash Flow Statement and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.



Price Waterhouse & Co Bangalore LLP

Chartered Accountants

INDEPENDENT AUDITORS' REPORT
To the Members of MICO Trading Private Limited
Report on the Ind AS Financial Statements
Page 3 of 3

- (e) On the basis of the written representations received from the directors as on March 31, 2017 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2017 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 of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure A.
- (g) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our knowledge and belief and according to the information and explanations given to us:
 - i. The Company does not have any pending litigations as at March 31, 2017 which would impact its financial position;
 - ii. The Company did not have any long-term contracts including derivative contracts as at March 31, 2017;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2017.
 - iv. The Company did not have any holdings or dealings in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016 – Refer Note 16.

For Price Waterhouse & Co Bangalore LLP
Firm Registration Number: 007567S/S-200012
Chartered Accountants

Bengaluru
May 25, 2017

Subramanian Vivek
Partner
Membership Number 100332

Price Waterhouse & Co Bangalore LLP

Chartered Accountants

Annexure A to Independent Auditors' Report

Referred to in paragraph 11(f) of the Independent Auditors' Report of even date to the members of MICO Trading Private Limited on the Indian Accounting Standards (Ind AS) financial statements for the year ended March 31, 2017.

Page 1 of 2

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Act

1. We have audited the internal financial controls over financial reporting of MICO Trading Private Limited ("the Company") as of March 31, 2017 in conjunction with our audit of the Indian Accounting Standards (Ind AS) financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing deemed to be prescribed under Section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system 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.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.



Price Waterhouse & Co Bangalore LLP, Registered office and Head office: 5th Floor, Tower D
The Millenia, 1 & 2 Murphy Road, Ulsoor, Bangalore - 560 008
T: +91 (80) 4079 5000, F: +91 (80) 4079 5222

Registered office and Head office: 5th Floor, Tower D, The Millenia, 1 & 2 Murphy Road, Ulsoor, Bangalore - 560 008

Price Waterhouse & Co Bangalore LLP (LLP IN: AAC-6284) is registered as a Limited Liability Partnership (LLP). Price Waterhouse & Co., Bangalore has converted from partnership firm to an LLP effective August 25, 2014. Its registration number with ICAI after said conversion as LLP is 007567/S/200012 (registration number before conversion was 007567S)

Price Waterhouse & Co Bangalore LLP

Chartered Accountants

Annexure A to Independent Auditors' Report

Referred to in paragraph 11(f) of the Independent Auditors' Report of even date to the members of MICO Trading Private Limited on the Indian Accounting Standards (Ind AS) financial statements for the year ended March 31, 2017.

Page 2 of 2

Meaning of Internal Financial Controls Over Financial Reporting

6. 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

7. 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

8. In our opinion, the Company has, 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, 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For Price Waterhouse & Co Bangalore LLP
Firm Registration Number: 007567S/S-200012
Chartered Accountants

Bengaluru
May 25, 2017

Subramanian Vivek
Partner
Membership Number: 100332

Price Waterhouse & Co Bangalore LLP

Chartered Accountants

Annexure B to Independent Auditors' Report

Referred to in paragraph 10 of the Independent Auditors' Report of even date to the members of MICO Trading Private Limited on the financial statements as of and for the year ended March 31, 2017.

- i. The Company does not hold any fixed assets during the year ended March 31, 2017. Therefore, the provisions of Clause 3(i) of the order are not applicable to the company.
- ii. The Company does not hold any inventory. Therefore, the provisions of Clause 3(ii) of the said Order are not applicable to the Company.
- iii. The Company has not granted any loans, secured or unsecured, to companies, firms, limited liability partnerships or other parties covered in the register maintained under Section 189 of the Act. Therefore, the provisions of Clause (iii)(a), (iii)(b) and (iii)(c) of the said Order are not applicable to the Company.
- iv. The Company has not granted any loans or made any investments, or provided any guarantees or security to the parties covered under Section 185 and 186. Therefore, the provisions of Clause 3(iv) of the said Order are not applicable to the Company.
- v. The Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the Rules framed there under to the extent notified.
- vi. The Company does not deal in products, thus the matters specified in this clause is not applicable to the company.
- vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is regular in depositing the undisputed statutory dues, including income tax and other material statutory dues, as applicable, with the appropriate authorities.
(b) According to the information and explanations given to us and the records of the Company examined by us, there are no dues of income-tax which have not been deposited on account of any dispute.
- viii. As the Company does not have any loans or borrowings from any financial institution or bank or Government, nor has it issued any debentures as at the balance sheet date, the provisions of Clause 3(viii) of the Order are not applicable to the Company.
- ix. The Company has not raised any moneys by way of initial public offer, further public offer (including debt instruments) and term loans. Accordingly, the provisions of Clause 3(ix) of the Order are not applicable to the Company.
- x. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the Management.
- xi. The provisions of Section 197 read with Schedule V to the Act are applicable only to public companies. Accordingly, the provisions of Clause 3(xi) of the Order are not applicable to the Company



Price Waterhouse & Co Bangalore LLP, Registered office and Head office: 5th Floor, Tower D,
The Millenia, 1 & 2 Murphy Road, Ulsoor, Bangalore - 560 008
T: +91 (80) 4079 5000, F: +91 (80) 4079 5222

Registered office and Head office: 5th Floor, Tower D, The Millenia, 1 & 2 Murphy Road, Ulsoor, Bangalore - 560 008

Price Waterhouse & Co Bangalore LLP (LLP IN: AAC-6284) is registered as a Limited Liability Partnership (LLP). Price Waterhouse & Co., Bangalore has converted from partnership firm to an LLP effective August 25, 2014. Its registration number with ICAI after said conversion as LLP is 007567S/S200012 (registration number before conversion was 007567S)

Price Waterhouse & Co Bangalore LLP

Chartered Accountants

Annexure B to Independent Auditors' Report

Referred to in paragraph 10 of the Independent Auditors' Report of even date to the members of MICO Trading Private Limited on the financial statements for the year ended March 31, 2017

Page 2 of 2

- xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the provisions of Clause 3(xii) of the Order are not applicable to the Company.
- xiii. The Company has not entered into transactions with related parties during the year. Accordingly, the provisions of Clause 3(xiii) of the Order are not applicable to the Company.
- xiv. The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of Clause 3(xiv) of the Order are not applicable to the Company.
- xv. The Company has not entered into any non cash transactions with its directors or persons connected with him. Accordingly, the provisions of Clause 3(xv) of the Order are not applicable to the Company.
- xvi. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of Clause 3(xvi) of the Order are not applicable to the Company.

For Price Waterhouse & Co Bangalore LLP
Firm Registration Number: 007567S/S-200012
Chartered Accountants

Bengaluru
May 25, 2017

Subramanian Vivek
Partner
Membership Number 100332

MICO Trading Private Limited

Balance sheet

[Rs. in Thousands (TINR)]

	Note No.	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
A Assets				
1. Non-current assets				
Advance income tax	4	10	13	7
Total non-current assets		10	13	7
2. Current assets				
Financial assets				
(i) Cash and cash equivalents	5(a)	70	98	88
(ii) Bank balances other than (i) above	5(b)	1,000	1,000	1,000
(iii) Other financial assets	5(c)	3	3	4
Total current assets		1,073	1,101	1,092
Total assets (1+2)		1,083	1,114	1,099
B Equity and Liabilities				
1. Equity				
Equity share capital	6(a)	1,000	1,000	1,000
Other equity				
(i) Reserves and Surplus	6(b)	14	9	29
Total equity		1,014	1,009	1,029
2. Liabilities				
Current liabilities				
Financial Liabilities				
(i) Other financial liabilities	7	69	105	70
Total current liabilities		69	105	70
Total liabilities		69	105	70
Total equity and liabilities (1+2)		1,083	1,114	1,099
Summary of significant accounting policies	2			

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

As per our report of even date

For Price Waterhouse & Co Bangalore LLP
Firm Registration Number: 007567S/S-200012
Chartered Accountants

For and on behalf of the Board

Subramanian Vivek
Partner
Membership Number: 100332

Place: Bengaluru
Date: May 25, 2017

MICO Trading Private Limited

Statement of Profit and Loss

[Rs. in Thousands (TINR)]

	Note No.	For the year ended March 31, 2017	For the year ended March 31, 2016
Revenue			
Other income	8	76	86
Total Income		76	86
Expenses :			
Other expenses	9	69	106
Total Expenses		69	106
Profit/ (Loss) before tax		7	(20)
Income Tax expense :			
Current tax	10	2	-
Deferred tax charge/ (credit)		-	-
Profit/ (Loss) for the year		5	(20)
Other comprehensive income(OCI)			
Items that will not be reclassified to profit or loss		-	-
Other comprehensive income for the year (Net of tax)		-	-
Total comprehensive income for the year		5	(20)
Earnings per share - Basic and Diluted of nominal value of Rs.10/- each	11	0.05	(0.20)
Summary of significant accounting policies	2		

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

As per our report of even date

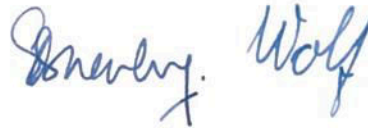
For Price Waterhouse & Co Bangalore LLP
Firm Registration Number: 007567S/S-200012
Chartered Accountants



Subramanian Vivek
Partner
Membership Number: 100332

Place: Bengaluru
Date: May 25, 2017

For and on behalf of the Board



MICO Trading Private Limited

Cash Flow Statement

[Rs. in Thousands (TINR)]

	For the year ended March 31, 2017	For the year ended March 31, 2016
A. Cash flow from operating activities		
Profit before tax	7	(20)
Adjustments for : Interest income	(76)	(86)
Operating profit before working capital changes	(69)	(106)
Changes in working capital: (Increase)/ decrease in other bank balance Increase/ (decrease) in other financial liabilities	- (36)	- 35
Net Cash used in operations	(105)	(71)
Direct taxes (paid)/ refunded	1	(5)
Net cash from operating activities	(104)	(76)
B. Cash flow from investing activities		
Interest received	76	86
Net cash from/ (used in) investing activities	76	86
C. Cash flow from financing activities		
Interest paid	-	-
Net cash from/ (used in) financing activities	-	-
Net cash flows during the year (A+B+C)	(28)	10
Cash and cash equivalents (Opening balance)	98	88
Cash and cash equivalents (Closing balance)	70	98

	As at March 31, 2017	As at March 31, 2016
Cash and cash equivalents as per above comprise of :		
Cash and cash equivalents [Refer Note 5(a)]	70	98

Notes:

Above Cash Flow Statement has been prepared under indirect method in accordance with the Indian Accounting Standard (Ind AS) 7 Statement of Cash Flow.

As per our report of even date

For Price Waterhouse & Co Bangalore LLP
Firm Registration Number: 007567S/S-200012
Chartered Accountants

For and on behalf of the Board



Subramanian Vivek
Partner
Membership Number: 100332



Place: Bengaluru
Date: May 25, 2017

MICO Trading Private Limited

Statement of changes in equity

A Equity share capital

	Note No.	[Rs. in Thousands (TINR)] Amount
As at April 1, 2015		
Changes in equity share capital	6(a)	1
As at March 31, 2016		-
Changes in equity share capital	6(a)	1
As at March 31, 2017		-
		1

B Other equity

	[Rs. in Thousands (TINR)]	
	Reserves and surplus	Total other equity
	Retained earnings	
Balance as on April 1, 2015	29	29
Profit for the year	(20)	(20)
Other comprehensive income	-	-
Total comprehensive income for the year	(20)	(20)
Balance as on March 31, 2016	9	9
Balance as on April 1, 2016	9	9
Profit for the year	5	5
Other comprehensive income	-	-
Total comprehensive income for the year	5	5
Balance as on March 31, 2017	14	14

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

As per our report of even date

For Price Waterhouse & Co Bangalore LLP
Firm Registration Number: 007567S/S-200012
Chartered Accountants

For and on behalf of the Board




Subramanian Vivek
Partner
Membership Number: 100332

Place: Bengaluru
Date: May 25, 2017

Notes to the Financial Statements for the year ended March 31, 2017

Note 1: General Information

MICO Trading Private Limited (the "Company") is wholly owned subsidiary of Bosch Limited. The company was incorporated in the year 1992 with the object of carrying on business as traders, agents, distributors etc. of goods in India and abroad and to generally act as an import or export house and undertake all functions and services connected therewith. The Company has not yet commenced business.

The financial statements are approved for issue by the company's Board of Directors on May 25, 2017.

Note 2: Summary of Significant Accounting Policies

(a) Basis of preparation:

(i) Compliance with Ind AS

The financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

The financial statements up to year ended March 31, 2016 which were prepared in accordance with the accounting standards notified under Companies (Accounting Standards) Rules, 2006 (as amended) and other relevant provisions of the Act, have now been reinstated as per Ind AS.

These financial statements are the first financial statements of the Company under Ind AS. Reconciliation of the effect of transition on the Company's financial position, financial performance and cash flows from previous GAAP to Ind AS has been summarised in Note 15.

(ii) Historical cost convention

The financial statement has been prepared on a historical cost basis.

(iii) The assets and liabilities have been classified as current or non-current as per the Company'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 Company has ascertained its operating cycle as 12 months for the purpose of current and Non current classification of assets and liabilities.

(b) Other financial assets:

(i) Classification

The Company classifies its financial assets in 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.

(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.

(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.

(iv) Derecognition of financial assets

The Company 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.

(v) Income recognition

Interest income

Interest income from financial assets measured at amortised cost is recognised using the effective interest rate method and are recognised in statement of profit and loss.



MICO Trading Private Limited

Notes to the Financial Statements for the year ended March 31, 2017

(c) 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 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.

(d) 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.

(e) Earnings per share:

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

Note 3: Critical estimates and judgements

The preparation of these financial statements does not require the use of any accounting estimates and judgements.



Note 4 : Advance income tax

	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
Advance income-tax (net of provision for tax)	10	13	7
	10	13	7

Note 5 (a) : Cash and cash equivalents

	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
Balances with banks			
Current accounts	70	98	88
Cash on hand	-	-	-
	70	98	88

Note 5 (b) : Other bank balances

	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
Deposit account (maturity less than 12 months)	1,000	1,000	1,000
	1,000	1,000	1,000

Note 5 (c) : Other Financial Assets

	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
Interest accrued on financial asset at amortised cost	3	3	4
	3	3	4



Note 6 : Equity share capital and other equity**Note 6(a) : Equity Share capital**

Authorised equity share capital

	Number of shares	Amount
As at April 1, 2015		
Increase during the year	100,000	1,000
As at March 31, 2016	-	-
Increase during the year	100,000	1,000
As at March 31, 2017	-	-
	100,000	1,000

(i) Movements in equity share capital (issued, subscribed and fully paid up)

	Number of shares	Amount
As at April 1, 2015		
Increase during the year	100,000	1,000
As at March 31, 2016	-	-
Increase during the year	100,000	1,000
As at March 31, 2017	-	-
	100,000	1,000

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:

	March 31, 2017		March 31, 2016		April 1, 2015	
	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount
Bosch Limited, India, the holding company	100,000	1,000	100,000	1,000	100,000	1,000

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

	March 31, 2017		March 31, 2016		April 1, 2015	
	Number of shares	% of shareholding	Number of shares	% of shareholding	Number of shares	% of shareholding
Bosch Limited, India, the holding company	100,000	100%	100,000	100%	100,000	100%

(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 or shares bought back.

Note 6(b) : Reserves and surplus

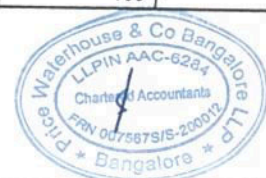
	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
Retained earnings [Refer note (i)]	14	9	29
Total Reserves and surplus	14	9	29

(i) Retained earnings

	As at March 31, 2017	As at March 31, 2016
Opening balance		29
Net profit for the period	9	(20)
Closing balance	14	9

Note 7 : Other financial liabilities

	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
Audit fees payable	63	96	64
Statutory dues	6	9	6
	69	105	70



MICO Trading Private Limited

Notes to the Financial Statements for the year ended March 31, 2017

[Rs. in Thousands (TINR)]

Note 8 : Other income

	For the year ended March 31, 2017	For the year ended March 31, 2016
Interest income on bank deposits	75	86
Interest from income tax refund	1	-
	76	86

Note 9 : Other expenses

	For the year ended March 31, 2017	For the year ended March 31, 2016
Professional and other charges [Refer note (a) below]	69	106
	69	106

(a) Professional and other charges includes:

	For the year ended March 31, 2017	For the year ended March 31, 2016
Remuneraton to auditors (excluding service tax)		
Statutory audit fees	60	93
	60	93

Note 10 : Income Tax expense

This note provides an analysis of the Company's income tax expense.

(a) Income tax expense

	For the year ended March 31, 2017	For the year ended March 31, 2016
Current tax		
Current tax on profit for the year	2	-
Total current tax expenses	2	-
Deferred tax		
Decrease/ (Increase) in deferred tax assets	-	-
(Decrease)/ Increase in deferred tax liabilities	-	-
Total deferred tax expenses/(benefit)	-	-
	2	-

Note 11 : Earnings per share

	For the year ended March 31, 2017	For the year ended March 31, 2016
Profit/ (Loss) after tax (A)	5	(20)
Weighted average number of equity shares outstanding during the year (B)	100,000	100,000
Nominal value of equity shares	10	10
Basic and diluted earnings per share of face value of Rs. 10 each (A) / (B)	0.05	(0.20)

Note 12 : Related party disclosures

Holding Company: Bosch Limited, India

Ultimate Holding Company: Robert Bosch GmbH, Federal Republic of Germany

The Company has not entered into any related party transactions during the year.

Note 13: Disclosure under Micro, Small and Medium Enterprises Development Act, 2006.

The Company does not have any transactions or dues in relation to any supplier registered under Micro, Small and Medium Enterprises Development Act, 2006.

Note 14: Fair value measurements:

With respect to cash and cash equivalents, other bank balances, other financial assets and other financial liabilities, the carrying amount is considered to be the same as their fair value due to their short-term nature.



MICO Trading Private Limited

Notes to the Financial Statements for the year ended March 31, 2017

[Rs. in Thousands (TINR)]

Note 15: First-time adoption of Ind AS

These are the Company's first financial statements prepared in accordance with Ind AS.

The accounting policies set out in Note 2 have been applied in preparing the financial statement for the year ended March 31, 2017, the comparative information presented in these financial statements for the year ended March 31, 2016 and in the preparation of an opening Ind AS balance sheet at April 1, 2015 (the Company's date of transition). In preparing its opening Ind AS balance sheet, there have been no adjustments to the amounts reported previously in financial statements prepared in accordance with accounting standards notified under Companies (Accounting Standard) Rules, 2006 (as amended) and other relevant provisions of the Act (previous GAAP or Indian GAAP). Thus reconciliation between previous GAAP and Ind AS for the financial year ended March 31, 2016 and as at April 1, 2015 have not been given.

Reconciliation of total equity as at March 31, 2016 and April 1, 2015

	As at March 31, 2016	As at April 1, 2015
Total equity (shareholder's funds) as per previous GAAP	1,009	1,029
Adjustments on account of Ind AS	-	-
Total equity as per Ind AS	1,009	1,029

Reconciliation of total comprehensive income for the year ended March 31, 2016

	As at March 31, 2016
Profit after tax as per previous GAAP	(20)
Adjustments on account of Ind AS	-
Total comprehensive income as per Ind AS	(20)

Impact of Ind AS adoption on the statements of cash flows for the year ended March 31, 2016

	Previous GAAP	Adjustments	Ind AS
Net cash used in operating activities	(76)	-	(76)
Net cash flow from investing activities	86	-	86
Net cash flow from financing activities	-	-	-
Net increase/(decrease) in cash and cash equivalents	10	-	10
Cash and cash equivalents as at April 1, 2015	88	-	88
Cash and cash equivalents as at March 31, 2016	98	-	98

Note 16: Disclosure on specified bank notes (SBNs)

The Company had no cash transactions during the year.

[Amount in INR]

	SBNs*	Other denomination notes	Total
Closing cash in hand as on November 8, 2016	-	-	-
(+) Permitted receipts	-	-	-
(-) Permitted payments	-	-	-
(-) Amount deposited in banks	-	-	-
Closing cash in hand as on December 30, 2016	-	-	-

* The term 'Specified Bank Notes' shall have the same meaning provided in the notification of the Government of India, in the Ministry of Finance, Department of Economic Affairs number S.O. 3407(E) dated the 8th November, 2016.

Note 17: Rounding off

Amounts mentioned as '0' in the financial statements denote amounts rounded-off being less than one thousand rupees.

Notes to the financial statements 1 to 17

As per our report of even date

For Price Waterhouse & Co Bangalore LLP
Firm Registration Number: 007567S/S-200012
Chartered Accountants

For and on behalf of the Board

Subramanian Vivek
Partner
Membership Number: 100332

Place: Bengaluru
Date: May 25, 2017