

Invented for life



Annual Report | 2023-24

Shifting Gears and Accelerating Forward





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Investor Information

Market Cap as on March 31, 2024:	₹ 88,617 crores (Source: BSE Limited)
CIN:	L85110KA1951PLC000761
BSE Code:	500530
ISIN:	INE323A01026
Dividend Declared:	(Interim Dividend: ₹ 205, Final Dividend: ₹ 170)
AGM Date:	August 7, 2024
AGM Venue/Mode:	Physical : Wings Baldwin Auditorium, Baldwin Boys High School, Hosur Road, Bangalore

Statutory Reports and Financial Statements

118-409

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Corporate Information

Key Managerial Personnel

Soumitra Bhattacharya
Managing Director (up to June 30, 2023)

Guruprasad Mudlapur
Managing Director & Chief Technology Officer (from July 1, 2023)

Sandeep Nelamangala
Joint Managing Director (from July 1, 2023)

Karsten Mueller
Whole-time Director (up to September 1, 2023)

Karin Gilges
Chief Financial Officer & Alternate Director to Stefan Grosch (from May 10, 2023)

V. Srinivasan
Company Secretary & Compliance Officer

Statutory Auditor

Messrs. S. R. Batliboi & Associates LLP
Firm Registration Number: 101049 W/E300004

Registered Office

Hosur Road
Adugodi, Bengaluru - 560 030

Stock Exchanges

BSE Limited (Scrip code - 500530)
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai - 400 001

National Stock Exchange of India Limited
(Symbol - BOSCHLTD)
Exchange Plaza, Bandra-Kurla Complex, Bandra (E)
Mumbai - 400 051

Registrar & Transfer Agent

Integrated Registry Management Services Pvt. Ltd.
No. 30, Ramana Residency
4th Cross, Sampige Road
Malleswaram
Bengaluru - 560 003

Secretarial Auditor

Messrs. BMP & Co. LLP
Company Secretaries

Cost Auditor

Messrs. Rao, Murthy & Associates
Cost Accountants

Audit Committee

S. V. Ranganath,
Chairman
Bhaskar Bhat
(up to March 31, 2024)
Hema Ravichandrar
Gopichand Katragadda
Pawan Kumar Goenka
Padmini Khare
Soumitra Bhattacharya
Stefan Grosch

Stakeholders' Relationship Committee

Gopichand Katragadda,
Chairman
Padmini Khare
Guruprasad Mudlapur
Soumitra Bhattacharya

Nomination and Remuneration Committee

Hema Ravichandrar,
Chairperson
Bhaskar Bhat
(up to March 31, 2024)
Gopichand Katragadda
Pawan Kumar Goenka
S. V. Ranganath
Padmini Khare
Soumitra Bhattacharya
Stefan Grosch

Corporate Social Responsibility Committee

Bhaskar Bhat,
Chairman (up to March 31, 2024)
Gopichand Katragadda,
Chairman (April 1, 2024)
Hema Ravichandrar
Guruprasad Mudlapur
Soumitra Bhattacharya

Risk Management Committee

Pawan Kumar Goenka,
Chairman
Padmini Khare
S. V. Ranganath
Stefan Grosch
Guruprasad Mudlapur
Sandeep Nelamangala

Bankers

State Bank of India
Canara Bank
HDFC Bank Limited
Citibank, N. A.
Deutsche Bank AG

The Bosch Group

Steering Ahead with Innovation & Experiences



Key Highlights 2023

euros **91.6** billion

Sales Revenue (Consolidated)

euros **4.5** billion

EBIT

468

No. of subsidiaries and regional companies across the globe

60

No. of countries in which Bosch is present

400

No. of locations worldwide

136

No. of engineering locations worldwide

429,000

No. of employed associates worldwide (As of December 31, 2023)

90,000

No. of R&D associates worldwide

48,000

No. of software engineers worldwide

The Bosch Group continues to stand as a frontrunner in technology and services on a global scale. With a workforce of approximately 429,000 associates worldwide as of December 31, 2023, the Group achieved a remarkable sales revenue of euros 91.6 billion in 2023.

Operating across four key business sectors – mobility, industrial technology, consumer goods, and energy & building technology – Bosch leads universal trends such as automation, electrification, digitalization, and connectivity. Moreover, the Group’s commitment to sustainability is increasingly shaping its business operations. Bosch’s extensive global presence and diverse portfolio make it synonymous with innovation and adaptability in the ever-evolving market landscape. The Bosch Group capitalizes on its proven prowess in sensor technology, software, and services to deliver seamlessly integrated solutions spanning various domains. Harnessing

expertise in connectivity and artificial intelligence, the Group pioneers the development and manufacturing of intelligent, user-centric, and eco-conscious products. With a mission encapsulated in the slogan ‘Invented for life,’ Bosch endeavors to enhance the human experience while preserving our planet’s resources. Since 2020, the Bosch Group has achieved carbon neutrality (Scope 1 & 2) across its expansive network of over 400 sites worldwide. In 2023, the Group furthered its commitment, offsetting residual emissions of 581,000 metric tons of CO₂ through carbon credits, marking a commendable 19 percent reduction from the preceding year.

Comprising Robert Bosch GmbH and approximately 470 subsidiary and regional companies spread across over 60 countries, Bosch boasts a truly global presence in manufacturing, engineering, and sales. Innovation is the driving force behind Bosch’s expansion, with a staggering 90,000 associates dedicated to research and development across 136 locations worldwide, including a notable contingent of nearly 48,000 software engineers. Founded in Stuttgart in 1886 by Robert Bosch (1861–1942) as the ‘Workshop for Precision Mechanics and Electrical Engineering,’ Bosch operates under a unique ownership structure that ensures the

entrepreneurial freedom of the Bosch Group. This structure facilitates long-term planning and substantial upfront investments for future security. The majority of the share capital of Robert Bosch GmbH, amounting to 94 percent, is held by Robert Bosch Stiftung GmbH, a charitable foundation, while the remaining shares are owned by Robert Bosch GmbH and a corporation linked to the Bosch family. The stability and continuity of the Group are further reinforced by the majority of voting rights held by Robert Bosch Industrietreuhand KG.

Operating across four key business sectors – mobility, industrial technology, consumer goods, and energy & building technology – Bosch leads universal trends such as automation, electrification, digitalization, and connectivity.

Bosch India

Evolving Dynamics with Progress & Proficiency



Operational Highlights

39,769

No. of employed Associates*

₹ 348 billion

Bosch in India 2023-24 Net Revenue

*As on March 31, 2024

The Bosch Group is a leading supplier of software, technology & services in the areas of mobility solutions, industrial technology, consumer goods, and energy & building technology.

The Bosch Group is a leading supplier of software, technology & services in the areas of mobility solutions, industrial technology, consumer goods, and energy & building technology. The Group boasts its largest development center outside of Germany in India, which

offers comprehensive engineering and technology solutions. Operating through an extensive portfolio of 15 companies, Bosch India ('Bosch India Limited' or 'Bosch Limited' 'Our company' or 'We') synergizes top-notch German engineering with the entrepreneurial spirit of India.

The Bosch Group's presence in India includes Bosch Limited (the flagship entity), Bosch Chassis Systems India Private Limited, Bosch Rexroth (India) Private Limited, Bosch Global Software Technologies, Bosch Automotive Electronics India Private Limited, Bosch Electrical Drives India Private Limited, BSH Home Appliances Private Limited, ETAS Automotive India Private Limited, Robert Bosch Automotive Steering Private Limited, Automobility Services and Solutions Private Limited, Newtech Filter India Private Limited, Precision Seals Manufacturing Limited, Robert Bosch India Manufacturing and Technology Private Limited, MICO Trading Private Limited, and Miviv Engineering Technologies Private Limited. Since its establishment in 1951, Bosch India has expanded its manufacturing operations to encompass 17 sites and has set up 7 development and application centers.

With an impressive workforce of over 39,769 associates, we achieved consolidated sales of approximately ₹ 34,816 Crores (3.88 billion euros) (without BSH) in the fiscal year 2023-24. Notably, Bosch Limited alone generated revenue of ₹ 16,727 crores (1.86 billion euros) during the same fiscal.

Our Values – What We Build On

Our values reflect the manner in which we run our business: our professional ethics in dealing with our business partners, investors, employees, and society.



Future and Result Focus

Our actions are result-focused. This allows us to secure our future. It also creates a sound basis for the social initiatives of our company and the foundation.



Responsibility and Sustainability

We act prudently and responsibly for the benefit of society and the environment.



Initiative and Determination

We act on our own initiatives, take entrepreneurial responsibility, and pursue our goals with determination.



Openness and Trust

We communicate important company matters in a timely and open fashion. This is the best foundation for a relationship built on trust.



Fairness

We deal fairly with our colleagues and business partners and view this fairness as a cornerstone of our corporate success.



Reliability, Credibility, Legality

We promise only what we can deliver, accept agreements as binding, and respect and observe the law in all our business transactions.



Diversity

We appreciate and encourage diversity for the enrichment it brings and see it as essential for our success.



Strategic Priorities



Focusing on Customers

We understand our customers' requirements. We tailor our products to their needs, and we create innovative business models.



Shaping Change

We shape change and seize the opportunities it brings, especially in connectivity, electrification, energy efficiency, automation, and emerging markets.



Striving for Excellence

We measure ourselves against our strongest competitors. Our work is fast, agile, and accurate. Efficient processes, lean structures, and high productivity secure and increase the value of the company.

Presence

Aligning with India's Aspirations & Ambitions

We have significantly expanded our footprint in India, diversifying our business segments and localizing advanced automotive technologies to support India's vision of self-reliance. This strategic expansion is aimed at extending our reach to a broader customer base across the country. With these efforts, we are committed to contributing positively to India's growth and development, ensuring mutual progress and success.

Mobility Solutions



11.1 percent

Business Growth (Percentage Change w.r.t. 2022-23)

135.7

Total Sales 2023-24 (billion ₹)

Clients

Mobility Providers, Enablers and Users and OEMs

Segment

- Powertrain and Electrification
- Automotive Aftermarket
- Two-Wheeler and Powersports

Energy and Building Technology



17.0 percent

Business Growth (Percentage Change w.r.t. 2022-23)

4.5

Total Sales 2023-24 (₹ in billion)

Clients

Enterprise and Utility

Segment

- Security Systems

Consumer Goods



15.8 percent

Business Growth (Percentage Change w.r.t. 2022-23)

16.2

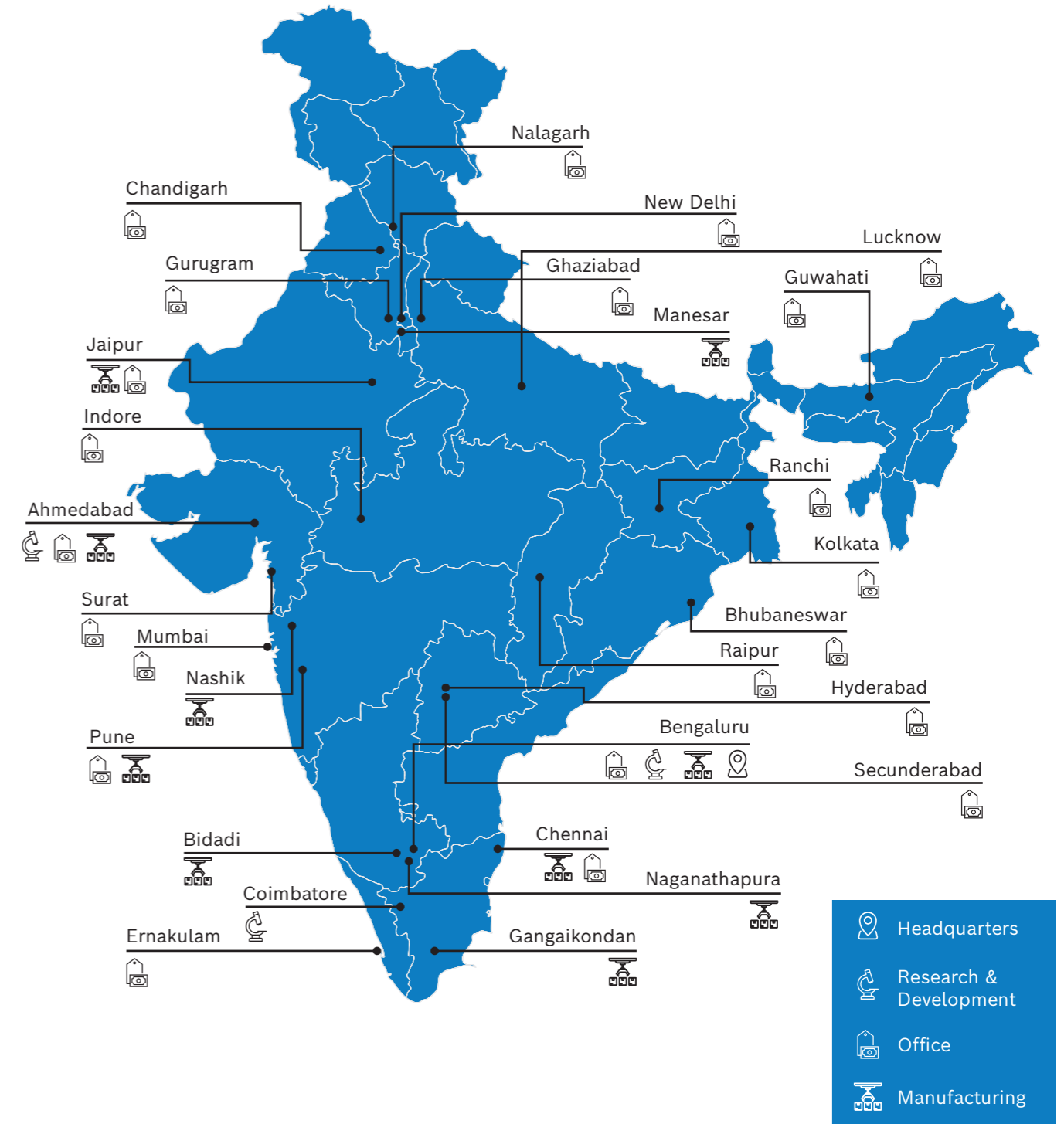
Total Sales 2023-24 (₹ billion)

Clients

Tradesmen in Construction and Industrial Profession, Contractors and Other Institutional Buyers

Segment

- Power Tools



Disclaimer: This map is a generalized illustration only for the ease of the reader to understand the locations, and it is not intended to be used for reference purposes. The representation of political boundaries and the names of geographical features/states do not necessarily reflect the actual position. The company or any of its directors, officers or employees, cannot be held responsible for any misuse or misinterpretation of any information or design thereof. The company does not warrant or represent any kind of connection to its accuracy or completeness.

Theme Introduction

Shifting Gears and Accelerating Forward

Over the last couple of years, we have embraced significant transitions, unlocking new and exciting opportunities. As we steer the wheels of progress, we are fuelled by our dedication to explore uncharted territories and pioneer innovative solutions.

We hold firm to the belief that innovation and adaptability are crucial for maintaining relevance in a rapidly changing market. Through the years, our strategic initiatives have propelled us beyond conventional boundaries, creating a fertile ground for innovation to flourish. We are not only keeping pace with global trends but are also at the forefront of delivering relevant solutions that meet the ever-evolving demands of our customers and society. While we are pioneering innovation, we are also conscious of our responsibility to society and the environment, striving for sustainability in all our endeavors. Each step forward is underlined by our vision to contribute to societal advancement.

Setting the pace for a brighter tomorrow, we shift gears and accelerate forward, embracing transformative journeys that redefine growth. Our carefully crafted endeavours create positive ripple effects, elevating industry standards to enhancing community well-being.

Our journey exceeds business advancement; it's about pioneering transformative progress while expanding our horizons. Thus, we consistently seek to establish new industry benchmarks, remaining steadfast in our commitment to being 'invented for life'.

Board of Directors

Advancing with Expertise & Efficiency

Led by a team of visionary leaders, our company benefits immensely from the extensive industry knowledge and diverse expertise of our Board members. Their strategic guidance is pivotal in strengthening and enhancing our leadership position across all sectors.



Mr. Soumitra Bhattacharya
Chairman



Mr. Guruprasad Mudlapur
Managing Director



Mr. Sandeep Nelamangala
Joint Managing Director



Mr. S. V. Ranganath
Independent Director



Dr. Gopichand Katragadda
Independent Director



Dr. Pawan Goenka
Independent Director



Ms. Hema Ravichandar
Independent Director



Mr. Stefan Grosch
Non-Executive Director



Mr. Bhaskar Bhat
Lead Independent Director
up to March 31, 2024



Ms. Karin Gilges
Chief Financial Officer & Alternate
Director to Stefan Grosch



Ms. Padmini Khare
Independent Director

Chairman’s Message

Embracing Change and Driving Sustainable Growth



Dear Shareholders,

I feel deeply privileged to share my first communication with you as the newly appointed Chairman of the Board of Directors of Bosch Limited from Aug 2, 2023. Having been associated with your company for over 28 years and nearly 7 years as MD and CEO, it is a pleasure to reconnect in my new role. I have stepped into this role from our previous Chairman Mr. Markus Bamberger, to whom I would like to express gratitude for his leadership and dedication for steering this organization. Furthermore, I wish to acknowledge the significant contributions of Mr. Bhaskar

Bhat, Lead Independent Director (up to March 31, 2024) who completed his second term and retired during the fiscal year, Mr. Karsten Mueller who resigned as Whole-time Director of the company (till Sep 1, 2023) to take up new responsibilities with our parent Robert Bosch GmbH, Germany, and Mr. S.V. Ranganath, Independent Director who will complete his second term with effect from the closing hours of June 30, 2024. While Ms. Filiz Albrecht stepped down from the Board on April 15, 2023, we had Mr. Stefan Grosch joining the Board on May 10, 2023. Mr. Grosch is a Member of the Global Board of Management and

amongst many of his roles, he is also responsible for Region India. We owe our deepest gratitude to all of them for their unique insights and expertise to our boardroom, contributing to robust decision-making and good governance practices. Their collective wisdom has been invaluable, and we are deeply appreciative of their services to your company. As we look ahead, I am confident in the capabilities of our re-constituted board and management team. Their diverse backgrounds and proven track records ensure that we are well-positioned to capitalize on emerging trends and deliver sustainable growth for our shareholders.

The overall global business environment has been very challenging with high inflation and geopolitical tensions both with a continued Ukraine War and the recent Middle East Conflict in this fiscal year.

The Indian economy in the fiscal year 2023-24 displayed a resilient performance amidst global uncertainties and domestic challenges. Economic activity rebounded very well following the pandemic-induced slowdown, supported by robust domestic demand, structural reforms, and accommodative monetary policy. Key sectors such as manufacturing, services, and agriculture showed resilience, contributing to a broad-based recovery. The government’s initiatives in infrastructure development, digital transformation, and healthcare bolstered long-term growth prospects. However, inflationary pressures, particularly in food and fuel prices, posed challenges to inflation management. Looking ahead, sustained reforms, investment in human capital, and enhancing productivity will be crucial for achieving sustainable and inclusive growth in the coming years. The elections are

an affirmation for the continuity of long-term reforms. Under these conditions your company has performed remarkably well under capable leadership team the MD and CTO Mr. Guruprasad Mudlapur leads, and augurs well for our future. I am sure you will join me in wishing him and the team the very best for the future.

Bosch Limited has successfully put strategy into practice, while continuing to build on our high level of innovativeness – also in relation to our continued focus on research and development through appropriate spends on reliability and quality and on our broad and diversified portfolio through our local presence and support from the Bosch global presence in India. Our actions are based on the Bosch values which are lived:

- 1 Future and result focus
- 2 Responsibility and sustainability
- 3 Initiative and determination
- 4 Openness and trust
- 5 Fairness
- 6 Reliability, credibility, and legality
- 7 Diversity, equity, and inclusion

While the Bosch Group sales revenue rose by 3.8 percent in 2023, to 91.6 billion euros. Adjusted for exchange-rate effects, the increase was 8.0 percent. Strong growth in the mobility, industrial technology, and especially energy and building technology business sectors contrasts with declining sales revenue in consumer goods. As forecast, the main reason for the rise in sales revenue in industrial technology was the impact of the first-time consolidation of newly acquired companies. All business sectors show a significantly positive result for 2023. Industrial technology and energy and building technology performed especially well.

Your company’s overall Net sales witnessed growth of 12 percent in 2023-24 vs. PY. Mobility business (viz. Automotive sector) revenues increased by 11.1 percent vs PY, while the Business Beyond Mobility increased by 17.7 percent vs PY. Domestic Mobility Business witnessed increase of 12.7 percent vs PY, mainly driven by growth in Power Solutions division by 13 percent vs PY, aided by growth in the overall automotive market.

To actively shape the transformation your company is going through, a committed and effective management team and an engaged work force across all our locations continue to be the strength of Bosch who have repeatedly endorsed their pride to work for Bosch. Your company’s fundamental vision remains to create an environment that fosters people’s passion and enables them to contribute to the company’s long-term success. It is guided by a positive view of human nature, Bosch values, and strives for excellence which is reflected in our 4th year of being a Great Place to Work.

Deep roots in societal engagement seen through our CSR interventions, which are nationally engaging and locally

relevant, empowering individuals and uplifting communities. The company’s efforts in environmental sustainability include conserving water through rejuvenation, planting and maintaining trees. In education, your company supported government schools, benefiting numerous students and teachers through provision of mid-day meal schemes, need for basic infra support towards Anganwadi’s, training students in IT skills.

Sustainability is an integral part of corporate culture for Bosch. With its more than 400 locations worldwide, the Bosch Group has been carbon neutral overall since 2020 (scope 1 & 2). Bosch is continually striving for improvement in all its areas of activity as part of its commitment to the environment and climate. Sustainability, a global leader in ESG ratings has reassessed Bosch Limited. I’m pleased to share with you all that the company’s scores have improved, dropping from 8.5 in 2022 to 6.5 in 2024. Bosch’s sustainability commitment is driven by our “Invented for Life” ambition.

None of our achievements would have been possible without the steadfast support of our stakeholders—employees, customers, partners, and communities. Your trust and commitment have been the cornerstone of our success, and we remain dedicated to upholding the highest standards of corporate responsibility and transparency.

In conclusion, I thank each of you, our shareholders, for your continued confidence in your company. Together, we embark on a new chapter filled with promise and opportunity, driven by a shared commitment to excellence and value creation.

Warm regards,
Soumitra Bhattacharya
Chairman,
Bosch Limited

MD's Message

Steady Progress, Shifting Gears and Moving Forward



Dear Shareholders,

My first year of leading Bosch Group and Bosch Limited has been incredibly gratifying. We achieved significant milestones this year, thanks to the deep commitment of our exceptional team to our company's vision. My personal philosophy of 'keeping it simple' has proven effective in both my professional and personal pursuits.

The financial year 2023-24 brought notable success for us, despite the challenging global economic conditions. I am delighted to report that we navigated these difficulties in a manner that truly reflects our company's values and

culture. Presenting our annual report fills me with immense pride and satisfaction, as it showcases our company's performance during a demanding year and marks the conclusion of my first year as Managing Director, a fitting moment to reflect on how the year went by.

Bosch Global

Despite magnified market challenges, the slowdown of advanced economies, geopolitical situations in the Middle East, and the ongoing Russia-Ukraine war, Bosch Group performed well globally. The Group achieved sales of 91.6 billion euros, with an EBIT of 4.8 billion euros. All our business sectors registered growth

in both sales and EBIT, although the Consumer Goods sector faced weakening demand.

Acknowledging the trends in the areas of our business, along with all-pervasive role of AI, and our commitment to environmental protection, we remained dedicated to innovation by investing a total of 7.3 billion euros in R&D worldwide.

Navigating the Macro-Economic Scenario

We faced strong headwinds in 2023, and we foresee minimal changes in 2024, with the global economy growing marginally by 3.2 percent without significant momentum until 2025-26. The outlook remains subdued across all sectors important to Bosch globally.

Furthermore, political instability persists due to ongoing conflicts and forthcoming elections globally, especially in the United States, potentially affecting international relations. While the global economic environment continues to be challenging, the outlook in India appears more promising.

India's future hinges on continued economic reforms and their rapid implementation. Significant investments have been made in infrastructure, manufacturing, and digital technologies. According to the International Monetary Fund (IMF), India is expected to sustain a robust GDP growth rate of 6.8 percent for 2024-25, reinforcing its position as the fastest-growing major economy. Consumer spending is on the rise, and poverty reduction is achieving unprecedented levels. There's a growing alignment between aspirations and opportunities, with the purchasing power of the average Indian increasing. With India's heightened focus on infrastructure development, Bosch Limited is well-placed to capitalize on the substantial growth opportunities.

Performing with Focus

The financial year 2023-24 ended with our company generating total revenue from operations of ₹ 16,727 Crores, a 12.0 percent increase from the previous year in rupee terms. Our Profit Before Tax (PBT) before exceptional items increased by 24.2 percent to ₹ 2,337 Crores (260 million euros) in 2023-24, amounting to 14.0 percent of total revenue from operations. After accounting for exceptional items, PBT made up 19.0 percent of total revenue from operations. Exceptional items mainly pertain to the gain on sale of our Mobility business in 2023-24. Overall, our company's performance has been strong, reflected in the positive market sentiments.

Mobility

The Indian Auto Industry has advanced significantly, now ranking as the third largest globally. Our commitment to prioritizing our customers has remained constant. In 2023, we offered innovative and efficient solutions to our business partners and OEMs, which boosted their trust and confidence in us. Thus, leading to record-breaking revenues across multiple segments.

Bosch Limited's Mobility Solutions business sector reported an 11.1 percent increase in product sales during the 2023-24 over the previous year, primarily driven by a 4.8 percent growth in the overall automotive sector. The Power Solutions division reported a 10.9 percent rise in sales, largely attributable to changes in emission standards, while the Mobility Aftermarket division saw a 10.2 percent increase due to increased market demand. Notably, the Two-Wheeler and Powersports business division surpassed a milestone, recording sales of ₹ 2000 Crores for the first time, which is a matter of immense pride and a significant achievement for us.

Beyond Mobility

The Beyond Mobility Solutions sector saw a 17.7 percent increase in sales, driven by advances in the Power Tools and Building Technology segments. Celebrating its 30th anniversary in India, Power Tools has reinforced our status as the industry's leading supplier. Detailed operations of our businesses are elaborated further in this annual report.

In the calendar year 2023, our company filed 58 patents and received 32 grants, demonstrating our continuous commitment to innovation and adaptation in the evolving technological landscape.

Empowering People and Driving Sustainability

We take pride in being recognized as a 'Great Place to Work' for the fourth consecutive year. People and their talent are our biggest strength, and Bosch supports its associates in balancing their individual career goals, personal lifestyle, and private aspirations. Flexible workspaces, flexible working hours, and comprehensive leave options, including maternity and paternity leaves, have become standard practices for us.

With sustainability as the cornerstone of our Bosch Innovation Framework, we are deeply committed to creating environmentally friendly products. In a recent ESG risk rating by 'Sustainalytics', we achieved a low-risk rating of 6.5, significantly improving our ESG ratings. By conducting our business in an economically, environmentally, and socially responsible way, we strive to continuously enhance the quality of life and secure the livelihoods of current and future generations.

Over the past decade, Bosch Limited's Corporate Social Responsibility (CSR) initiatives have positively impacted millions of lives across urban and rural India. This past year, we trained youth, including Persons

with Disabilities and LGBT*IQ individuals, in various domains and ensured that 70 percent of them secured employment. Additionally, our consistent efforts in water conservation and afforestation projects further demonstrate our dedication not only to enhancing individual lives but also to sustaining the environment for future generations.

Accelerating Ahead with Purpose

I strongly believe that our present actions will shape our legacy for the next 100 years. Our company has consistently delivered results over the past several years, and we strive every day to uphold the tradition of exceeding expectations. We are deeply rooted in our mission to improve the quality of life worldwide with innovative solutions that spark enthusiasm, and this remains our 'Center of Gravity'.

Our commitment to research and development, the creation of new products and solutions, adaptation to rapidly changing technology, and skill development will continue to be our top priorities. We acknowledge that there is much more to be done in the area of diversity, and we are actively working towards this goal.

Each product we introduce, every solution we develop and every person we welcome into the Bosch family is driven by a shared goal - to enhance the lives of those around us.

We will continue to change, adapt, and create products that are truly 'Invented for Life'.

Warm Regards,
Guruprasad Mudlapur
Managing Director,
Bosch Limited

Joint MD's Message

Adapting Innovation and Seizing Opportunities



Dear Shareholders,

As we reflect on the past year, I am proud to report that our company has navigated an evolving landscape with resilience and innovation. Your continued trust and support have been integral to our success, and I am excited to share the progress we have made and the opportunities that lie ahead.

The financial year 2023-24 has been a very successful one for us at Bosch Limited. Mr. Guruprasad Mudlapur has rightly brought out the need for 'Shifting gears and accelerating forward'. The impact of geo-politics and our need to reduce and mitigate our dependence on global imports will be utmost critical. The Government of India's approach on "Make in India" campaign in various sectors, especially in mobility

will be strongly reinforced and pursued. The way India will navigate the trade relations in the next years will be decisive. This also brings in a huge opportunity for growth to Bosch mobility business in India with a context of the massive technology advancements, societal shifts, and geo-political challenges. The mobility industry is undergoing a profound and rapid transformation, and Bosch is

also transforming to meet the demands of this change. With a renewed focus on mobility business to deliver regional growth and customer centricity, Bosch has also realigned its mobility business to better meet the evolving needs of markets and customers with a purpose "Shaping a new era of Mobility, together". The broad outlook of the change would encompass:

Focus on the broad range of business models and tailored solutions for individual customer needs.

Develop a stronger focus on software thus making new technologies the heart of our approach.

Service solutions for various customer journeys.

Create and adapt the best solutions for specific market requirements.

With our streamlined and empowered regional setup, we will offer improved go-to-market times, continue to drive innovation, deliver exceptional value to our customers. We take regional demands into account across our offerings to provide our customers with the solutions that they need to win in the markets.

Our success, as an organization, is deeply rooted in our commitment to innovation, technology, quality, and customer satisfaction thus living the spirit of "Invented for Life".

Bosch has always been at the forefront of technological advancements, and we will continue to invest in research and development to deliver new age solutions that address the present and future needs of our customers. Moreover, we will uphold our commitment to sustainable practices, contributing to a greener and a more sustainable future.

I am committed to fostering deep interdisciplinary collaboration among our domains, locations and to make better use of synergies. We empower our teams with a deep sense of subsidiarity principle to demonstrate business agility, deliver cross domain solutions in the new technology fields and achieve operational excellence in all forms of business.

We shall prioritize focus on "learning culture" at Bosch India by providing our associates with a well-rounded business and leadership competencies for navigating the future business complexities.

I recognize the importance of building and nurturing strong relationships with all our stakeholders, including our shareholders, customers, suppliers, and the communities

we operate with. Open and transparent communication is vital, and I assure you that we will continue to uphold these principles in a stronger way. In closing, I extend my heartfelt gratitude to our shareholders for your unwavering support and confidence. Together, we have built a strong foundation for future growth and success. I look forward to continuing our journey and achieving new milestones together.

Sandeep Nelamangala
Joint Managing Director,
Bosch Limited

Harnessing Expertise & Shaping Tomorrow's Mobility



Over the past year, we have expanded our growth areas, driving the transformation of our mobility business and enhancing competitiveness across our operations. We remain committed to proactive investment in technologies that will define the future of mobility.

The mobility sector is evolving at an extraordinary pace, and our company is spearheading this revolution. By realigning our mobility business, we are poised to meet the dynamic and ever-changing needs of markets and customers. Today, we are thrilled to unveil our vision and the transformative changes you can anticipate from us.

As the automotive industry evolves, we are proactively adapting our portfolio, market strategy, and corporate architecture. Our ambition is clear: we will continue to be the preferred partner and trusted advisor for vehicle systems, software, and hardware, as well as the world's leading technology provider for mobility solutions. We aspire to be an even more adaptable advisor, processing customer requests faster, individually, and more innovatively. By combining our proven strengths and expertise with innovative solutions and a fresh perspective on vehicle architecture and the mobility ecosystem, we can anticipate future developments and empower our customers to shape their markets. With a streamlined portfolio, we will

focus on meeting our customers' most critical requirements. Our restructured organization, which prioritizes interdisciplinary collaboration and synergies, boosts our flexibility in leveraging competencies to meet our customers' needs effectively. Furthermore, our new cross-divisional responsibilities empower us to deliver customized solutions that bring the future of mobility to life. Over the past year, we have expanded our growth areas, driving the transformation of our mobility business and enhancing competitiveness across our operations. We remain committed to proactive investment in technologies that will define the future of mobility.



Bosch Power Solutions: Driving India's Energy Transformation

India's energy sector is undergoing a profound transformation steering towards enhanced energy security and sustainability. The Government's focus on reducing reliance on fossil fuels and promoting clean, affordable, and indigenous energy solutions has set the stage for a sustainable future.

Embracing Alternative Energy

The Government is exploring various avenues, including electric mobility for passenger cars, LCVs, and city buses, alongside hydrogen for long-haul and off-highway applications. Natural gas and biofuel blends are also being promoted, supported by policies like the production-linked incentive.

A Catalyst for Change

Recognizing the need for stability in refueling stations and charging infrastructure, our Power Solutions division has emerged as a reliable partner for both passenger and commercial vehicle manufacturers in India. The company offers a comprehensive range of products for various drivetrains, including diesel, gasoline, E20, flex fuel, CNG, and hydrogen.

Commitment to Sustainable Mobility

Our focus on optimized internal combustion engines with low emissions, alongside hydrogen and biofuel systems, reflects our commitment to safe, sustainable, and inspiring mobility. Our company is also dedicated to using renewable synthetic fuels to further enhance our sustainability efforts. Beyond hydrogen engines, we are actively engaged in biofuels, partnering with Indian manufacturers to engineer vehicle technologies tailored for E20 fuel compatibility. Our company also provides flex fuel vehicles equipped with an advanced injection system designed to accommodate diverse fuel mixtures.



Advancing Vehicle Diagnostics and Powertrain Services

Our digital services help keep vehicles operational, troubleshoot problems, and reduce downtime. Cloud-based solutions enable monitoring of vehicle conditions, on-demand diagnostics, and software updates. Our lifecycle powertrain services offer connected solutions that boost efficiency, reliability, and profitability through the entire service life of a vehicle's powertrain system. Additionally, we are at the forefront of developing connected services for vehicles, enhancing safety, comfort, and efficiency in mobility.

Leveraging Vehicle Data for Better Products

Vehicles are now dynamic data hubs, and our company harnesses this wealth of information to enhance our products and

services. Through intelligent algorithms and digital powertrain models hosted in the cloud, we enable rapid and reliable anomaly detection, assisting vehicle manufacturers in preventing unexpected breakdowns. Additionally, workshops gain from cloud-based insights, allowing for more strategic planning and the optimized execution of their operational processes.

Our focus on optimized internal combustion engines with low emissions, alongside hydrogen and biofuel systems, reflects our commitment to safe, sustainable, and inspiring mobility.

Enhancing Battery Performance and Lifetime

As a global frontrunner in electromobility, our company has crafted an extensive modular portfolio of cloud-based services designed to dramatically improve the performance and lifespan of electric vehicle batteries. These connected battery services are pivotal in fostering an economic ecosystem around electric vehicle batteries, introducing new value chains and business models that encompass every facet of the product lifecycle.

Pioneering Hydrogen Solutions

With a range of comprehensive solutions for the hydrogen ecosystem, we are at the forefront of driving innovation in alternative energy. From fuel cell drivetrains to hydrogen engines, we are committed to advancing the use of hydrogen as a clean and efficient fuel source.

We have been at the forefront of offering components and systems for fuel cell drivetrains, including hydrogen engines. These engines, which can power heavy vehicles like long-haul freight and construction machinery, offer a proven basis for carbon-neutral operation. Our company is developing two systems for hydrogen engines: port fuel and direct injection, along with components for tank systems. These engines are expected to debut in production vehicles in 2025, ushering in a new era of sustainable mobility.



Preparing for Tomorrow: Bosch India's Hydrogen Engine Technology Development

We are actively engaged in developing hydrogen engine technology for the Indian market in collaboration with Bosch Germany, focusing on engineering and testing infrastructure. We are working on various components and systems crucial for hydrogen engine systems, such as the fuel injection system, sensors, actuators, tank systems, controller, and exhaust gas treatment. Additionally, we are involved in shaping safety regulations and standards for hydrogen engine

technology, collaborating with certification agencies. Our company's partnerships extend to working with commercial vehicle manufacturers in India and globally on proof of concepts and series developments for BS6 stage 2 standards. We plan to showcase its progress by demonstrating a BS6 stage 2 hydrogen engine truck at the Bharath mobility event in early 2025, highlighting our company's commitment to advancing sustainable mobility solutions.

From fuel cell drivetrains to hydrogen engines, we are committed to advancing the use of hydrogen as a clean and efficient fuel source.

Bosch Two-Wheeler & Powersports: Riding Innovation

Our two-wheeler and powersports division, a part of the Bosch Mobility Solutions sector, spearheads a journey of profitable and sustainable growth in India. With strong focus on culture of excellence and continuous improvement, we remain at the forefront of strategic innovations in the market.

Preferred Technology Partner

With a strong presence across major two-wheeler OEM's, Bosch provides innovative technologies and comprehensive system solutions tailored for various vehicle types. By understanding and focusing on rider needs, we deliver the latest technologies in assistance, powertrain & electrification.

As the preferred technology partner for major two-wheeler manufacturers, our systems and services prioritize to make riding safer & efficient. Through innovative components and subsystems, we ensure that every ride is enhanced with our technology experience.

Innovative Core EMS Technology for Powerful and Efficient Riding

We have comprehensive portfolio of Engine Management System (EMS) technology specifically designed for two-wheelers. Bosch's two-wheeler team is currently engaged in developing solutions for upcoming BS6 OBD II Stage B regulation (effective April 2025). We have ensured our readiness to support the regulation upgrade with right line investment for lambda sensors. We foresee steep ramp-up and are well prepared to support customer model launches.

The emerging trend of premiumization in two-wheelers relies heavily on technological advancements for market

adoption. Our value-added functions are poised to elevate product offerings, ensuring riders benefit from our latest innovations.

Empowering Electrification

We have integrated Electrification and 'Make in India' initiatives, to develop & design innovative product portfolio suitable for India. We offer local systems and product engineering, including value-added software development, state-of-the-art testing facilities, and capabilities tailored for the Indian market.

Redefining Safety for Two-Wheelers

Improving motorcyclists' safety has been a major focus area for Bosch. As world's leading safety solution provider, we continue moving towards achieving accident-free mobility. Bosch pioneered motorcycle safety with introduction of ABS.

Continuing our aim to elevate motorcycle safety, we introduced MSC - Motorcycle Stability Control for the Indian market reaching a wider group of motorcyclists. Designed to adapt to the diverse range of motorcycles and riding styles prevalent in India, MSC provides an enhanced riding experience while ensuring safety for every segment.

By the Riders, For the Riders.

For us, all innovative solutions & technologies are another stepping stone towards the journey of making riding safe, fun & efficient.



The team believes in market specific innovation and has filed multiple invention reports and patents. Our innovative solutions for two-wheelers are developed by the riders, for the riders.

Mobility Aftermarket

From Powering Vehicles over 100 Years to Now Powering Homes

In 1922, Bosch made its mark in battery production (globally), beginning with automotive batteries. Right from batteries for motorcycles to those for passenger cars, commercial vehicles, and tractors, we continuously revolutionize our line of products for the automotive industry.

From powering vehicles across the globe for over 100 years, Bosch Mobility Aftermarket has leaped to venture into the domestic space by now powering homes with the all-new Tall Tubular Inverter batteries. This marks a significant milestone for the Mobility Aftermarket business unit of Bosch Limited as the region boasts of being the first in Bosch Mobility aftermarket worldwide in the Non-Mobility category. The introduction aims not only to enhance the portfolio of Mobility Aftermarket and

increase market coverage but also to provide a diverse offering to its network partners and customers under one roof.

Revolutionizing Road Safety with TPMS

With the increasing number of road accidents and fatalities, there is a growing demand for vehicle safety features. The importance of regularly checking tyre pressure cannot be over-emphasized. Adequate tyre pressure is essential for safe and efficient driving. With the aim to augment road safety for mobility users – both passenger cars and motorcyclists, Bosch Mobility Aftermarket has recently introduced the Tyre Pressure Monitoring System as a retro-fit product. The introduction of the product cements our commitment towards promoting road safety and hassle-free drives.



Mobility Solutions

Beyond Mobility

Consumer Goods

Smart Manufacturing

Shaping Tomorrow's Smart Spaces & Solutions



In response to the growing demand for 'Made in India' products, Bosch Building Technologies is strengthening its India-made offerings to align with market needs.

Multi-domain Solutions Competence

Bosch Limited offers comprehensive solutions for safe and secure buildings, providing a wide range of services that can be customized to meet specific needs. Our solutions include video surveillance, intrusion detection, fire detection, voice evacuation systems, access control, and management systems. Additionally, we provide intercom systems, professional audio, and conference systems for effective communication of voice, sound, and music. By combining our expertise, access to data, and advanced technology with a deep understanding of customer needs, we create intelligent spaces.

Minimize Risks. Maximize Security.

Regardless of our customers' security requirements, we deliver the best solution for every building or application. Our integration with other Bosch divisions' products ensures a complete solution for buildings worldwide, making us a unique one-stop shop for any building technology application.

Expertise and References Across Vertical Segments

Bosch Building Technologies is driving the infrastructure growth push by creating safe, secure, and enjoyable spaces. In India, we have implemented

state-of-the-art solutions across various vertical segments, including metro and railway terminals, airports, city and market surveillance, traffic management, refineries, industrial and manufacturing complexes, stadia, government and defense establishments, hospitality, education, healthcare, retail, and corporate houses.

India is rapidly becoming one of the largest global markets due to its large population, consumption potential, and rapid growth across segments. The country's infrastructure push and booming construction activities, driven by significant investments in transportation, energy, manufacturing, commercial, healthcare, and residential sectors, have increased the demand for security, safety, and communication systems. We are a key player in this domain, and given India's growth trajectory, there is tremendous potential for expansion.

Localization Initiative

In response to the growing demand for 'Made in India' products, Bosch Building Technologies is strengthening its India-made offerings to align with market needs. This strategic move not only enhances our production capabilities but also supports local economies and leverages India's skilled workforce. By improving supply chain efficiency and ensuring quicker delivery times, we demonstrate our commitment to innovation and excellence while contributing to the 'Make in India' vision promoted by the Government.

Key products under this initiative include:

FLEXIDOME IP Starlight 5000i Camera

The FLEXIDOME IP Starlight 5000i camera is an advanced surveillance solution that delivers exceptional image quality, especially in low-light conditions. Utilizing cutting-edge starlight technology, it captures clear, detailed video even in near darkness, making it ideal for round-the-clock security. Designed for versatile applications, it is suitable for both indoor and outdoor environments. With features like intelligent video analytics, motion detection, and automated alerts, this camera enhances security operations by providing reliable and high-performance monitoring.

CCS 1000 D Digital Flush Mount Discussion System

The CCS 1000 D Digital Flush Mount Discussion System is a standalone unit with easy discussion control via a built-in web browser, specifically designed for town halls, local business centers, boardrooms, city councils, student councils, courtrooms, and classrooms. It delivers excellent speech intelligibility, thanks to its advanced digital audio processing and superior microphone and loudspeaker performance. An enhanced user experience makes this system the go-to solution whenever table space and budget are key considerations.

AVENAR Fire Detector

The Bosch AVENAR Fire Detector represents the pinnacle of advanced fire detection technology, combining precision,

reliability, and innovative features to ensure optimal safety in diverse environments. With advanced algorithms and intelligent detection capabilities, it ensures superior performance, timely, and reliable fire detection. Seven variants of AVENAR detectors are now being manufactured in India, marking a significant milestone.

As the Building Technologies division expands its localization efforts, this strategic initiative is crucial in our mission to deliver dependable safety, security, and communication solutions across the region. We remain deeply committed to excellence in quality and customer satisfaction.



Mobility Solutions

Beyond Mobility

Consumer Goods

Smart Manufacturing

Transforming to Build & Enhance User Experiences



Our aim is to enhance efficiency and transparency in channel partnerships through digitization, fostering sustainable growth.

The Power Tools division provides an extensive range of power tools, accessories, spares, alongside measuring technology and outdoor & garden tools. While primarily targeting professional users in trade and industry sectors, the division also offers a smaller product range for DIY enthusiasts and amateur crafters. With a dedicated emphasis on convenience and high performance, our division stands out for its innovation in cordless tools, driven by ongoing engineering advancements.



Engagement and Growth

The division's commitment to the 'BeConnected' user and trade engagement program, along with its emphasis on e-commerce channels, will continue to drive overall business growth.



Product Expansion

The introduction of new products, such as the angle grinders - GWS 800, GCO 230, GSB 183 li and GWS 12-125 will lead to an increase in the number of variants available.



Optimized Operations

ChiP's relocation from rented premises to Bosch-owned premises, where it shares space with RBDI, is set to enhance its output.

ChiP's New Remises: Digital, Energy-Efficient, and Flexible

- Optimizes Space Utilization
- Minimizes Material Movement within the Plant
- Features an In-house Training Academy, Helps Associate Skills in Quality, Safety, and BPS Concepts



Key Highlights of 2023-24

Achieved an impressive double-digit growth of 16 percent, driven by Manufacturing which contributed 30 percent to total power tool sales in India, leading to a gain in market share across categories

EBIT reached 10.8 percent in 2023-24, with Manufacturing contributing 20 percent to EBIT

Established a state-of-the-art engineering center at the Chennai Plant, further enhancing our capabilities and innovation

Initiated a traditional trade drive for retail outlets using the 'BeConnected' Digital tool, resulting in the onboarding of 10,000 outlets from 2,000 dealers, reflecting a significant mindset shift towards digitalization

Expanded our dealer network by adding 220 new dealers, strengthening our presence and reach in key markets

Achieved contribution in ~11 cordless products, marking first double-digit milestone, driven by the successful launch of the mega campaign.

- This campaign was honored with the 'Marketing Campaign of the Year' award and recognized for the 'Best Use of OOH (Out of Home Media)'

Achieved significant on-ground visibility in Accessories through the Pro-Hero marketing campaign

In measuring tools, a single product GLM 40 contributed ₹ 100 million in sales for the financial year

Launched four new products in outdoor garden segment, contributing ₹ 35 million in sales

Expanded service network with the addition of 21 new towns and 52 ASPs

Launched Power Tools purpose statement 'Bosch Tools in every artisan's hand'

Achieved 15 million tools production in November 2023, the second-highest volume for ChiP production ever



Towards a Brighter Future

Power Tools segment is dedicated to supporting India's infrastructure push and bolstering its manufacturing setup to fuel the country's growth story. With a strong focus on user experience, our commitment is to fascinate users with world-class products while ensuring their health and safety. To strengthen our company's leadership position, we will accelerate our omnichannel and Go-To-Market approach, extending reach to retailers in Tier 3 & 4 cities, engaging with SMEs, and embracing new digital platforms. Our aim is to enhance efficiency and transparency in channel partnerships through digitization, fostering sustainable growth. Additionally, we are expanding our product and service portfolio to meet diverse industry demands across applications. We will also enhance competence and capacity for local engineering and production at the Chennai plant, hiring and nurturing talents to global standards and creating employment opportunities.

Innovative Solutions for Enhanced Performance

Connectivity

The construction industry is experiencing a significant shift towards higher automation, pre-fabrication, and digital solutions. This transformation is streamlining processes, reducing the reliance on excessive labour and tools on-site, and presenting new opportunities to simplify the work lives of our users.

Vibration Control

Prolonged exposure to high levels of vibration can result in fatigue, decreased productivity, and, in severe cases, Hand Arm Vibration Syndrome (HAVS), commonly known as Vibration White Finger. Our VIBRATION CONTROL side handle is designed to enhance user comfort and control, addressing the above concerns.

Dust Solution

Ensuring a clean work environment is paramount for efficient and precise task execution while prolonging the lifespan of tools and accessories by reducing dust accumulation. Our specialized Dust Extraction System integrates dust extractors and power tools, effectively safeguarding users from hazardous dust emissions and promoting greater working speed while minimizing health hazards.

Biturbo

Empowered with a robust brushless motor and seamless integration with ProCORE18V batteries, BITURBO tools unleash the full potential for professionals to tackle even the most demanding tasks with ease and efficiency.

Cyclon Technology

Our groundbreaking Cyclon Technology eliminates up to 90 percent of cooling air dust, significantly prolonging the motor's lifespan when the dust collection box is regularly cleaned. This innovation is particularly beneficial for highly polluted work environments, ensuring consistent and durable performance.

Bosch BeConnected

Bosch Power Tool Limited's cutting-edge QR code-based web application, BeConnected, offers users comprehensive product information and a range of benefits from the moment of purchase. Addressing customers' on-ground needs, it provides access to product information, authenticity verification, e-warranty registration, and other services, enhancing the overall user experience and satisfaction.

Power Tools Manufacturing Plant, Chennai (Tamil Nadu)

The Power Tools facility, spanning approximately 7,000 sq. mts, is situated at the SIPCOT Industrial Growth Center in Oragadam, Tamil Nadu. As of April 1, 2024, Power Tools India will be recognized as a distinct region, enabling the plant to consolidate not only local but also SAARC and Rest of the World (RoW) volumes for its global strategy. The Chennai Plant is the leading Power Tools manufacturer in India. It primarily produces Small Angle Grinders, Large Angle Grinders, Marble Cutters, Blowers, Drills, and two-kg Hammers, along with their respective motors. Remarkably,

the plant supplies Blowers to the entire global market. To date, the Chennai Plant has achieved a local component share of over 66 percent and a localization rate of over 72 percent at the finished goods level. A standout feature of the plant is that all assembly line associates on the shop floor are women. The plant is ISO 14001:2015 and ISO 45001:2018 certified and has reached carbon neutrality, mainly through in-house solar energy and the purchase of green energy. The plant has been recognized with the Power Tools Plant Excellence Award for three consecutive years starting in 2016, and it was named the 2nd Best Plant in 2019 and 2nd Runner-up within the Power Tools international network of 20 plants. In 2023, the plant produced more than 1.6 million pieces. As part of the Region for Global Strategy, the Power Tools Board Management established a Local Engineering Center in 2023. The team is equipped with the expertise required for engineering and developing both corded and cordless power tools. In alignment with the 'Make in India' initiative and to support future-proofing efforts, it is also focusing on the localization of components and embracing digitalization in key business processes to boost operational efficiency and productivity.



Mobility Solutions

Beyond Mobility

Consumer Goods

Smart Manufacturing

Ensuring Smart Manufacturing with Sustainable Solutions



Our commitment to manufacturing excellence remains relentless. At Bosch, our advanced manufacturing facilities are equipped with the latest technologies, setting new standards in the industry. We are pioneering the future with innovative smart manufacturing solutions that elevate factory intelligence and enhance operational efficiency, manageability, and productivity.

Manufacturing and Other Facilities



Bidadi (Karnataka) - BidP

Bosch India's Bidadi Plant in Ramanagara, Karnataka, spans 98 acres and focuses on the Power Solutions segment. In 2023, the plant achieved significant progress across safety, quality, sustainability, digitalization, and employee engagement.

Operational Excellence

- At the forefront of digital transformation and Industry 4.0 solutions with the implementation of advanced analytics and i4.0 solutions
- Reported a significant increase in the Labor Model Assessment score from 38 percent to 60 percent, underlining the plant's commitment to nurturing a skilled workforce prepared for future possibilities

Sustainability Excellence

- Achieved record-low incident rates, securing two consecutive **Bosch Quality Awards** and saving ₹25 million via Shainin projects
- Achieved **100 percent compliance** in critical audits, showcasing commitment to quality and risk management
- Enhanced psychological safety and employee engagement through initiatives like **'Inspired Minds @work'**
- Secured 7 prestigious **EHS awards**, including the **Global GR Award** and the **Golden Peacock Award** for Occupational Health & Safety
- Surpassed its 50 percent waste reduction target with a 95 percent waste-to-landfill diversion rate through 'Project Vasundhara'
- Cultivated a sustainability culture through associate awareness campaigns and continued CO₂ and water-neutral endeavors

95 percent

Waste-to-landfill diversion rate through 'Project Vasundhara'

100 percent

Compliance achieved in critical audits



Nashik (Maharashtra) - NaP

Our Nashik plant in Maharashtra was established in 1972, covering an area of 100 acres, making it the second manufacturing site operated by Bosch India. The plant specializes in the production of Common Rail Injectors for Passenger Cars and Commercial Vehicles, as well as Nozzles for various applications serving global markets. The plant's vision, 'Reboot.NxT', is aligned with its parent division and our company's objective of becoming the preferred choice for mobility products worldwide.

Operational Excellence

- Addressed market challenges through innovation, collaboration, and purpose-driven action, focusing on people, customers, value chain excellence, and growth
- Adapted to challenges such as changing diesel market dynamics and policy changes through transformational initiatives
- Embraced the 'Atma Nirbhar Bharat' initiative, and aims to localize most of its components by 2025
- Transformed operations using Industry 4.0, automation, and digitalization initiatives, delivering value and savings. Projects like 'Rust Elimination & CR Body Damage Reduction' garnered recognition and awards
- Received accolades like the '**Zero Defect Award**' by customers and awards for **excellence in digitalization** by industry bodies like CII and ACMA.
- Implemented lean principles and the Bosch Production System has enhanced visualization and improved end-to-end supply chain processes, leading to higher efficiency, productivity, and customer satisfaction.
- On the verge of achieving significant production milestones, including the **50th million Common Rail Injectors** and the **1 millionth CRIN Injector**

Sustainability Excellence

- Reduced carbon footprint by driving positive change like conserving water, enhancing solar energy generation, and fostering a circular economy culture in its value chain
- Improved lives of around 750 people and livestock through initiatives like renovating a percolation tank
- Received the Global Sustainability Award for CO₂ & Energy Efficiency, highlighting its commitment to environmental, social, and governance (ESG) practices
- Recognized by CII for adopting exemplary safety practices and demonstrating behavioural-based safety practices

750

Lives Improved



Jaipur (Rajasthan) - JaP

The Jaipur Plant was established in 1999 as a manufacturing facility for VE pumps and conventional Injectors, primarily used in Light and Heavy commercial vehicles and tractors. The plant is transforming into a cost-competitive and preferred smart manufacturing location, driven by its vision 'UDAAN2.0.' It aims to consolidate VE IPN (International Product Network) business by 2025, making it the only Bosch location for this product. It is working on 3D printing technology for handling complexity, varieties, and small lot sizes, making Jaipur plant the hub for 3D printing for the entire RO-IN in the future.

Operational Excellence

- Excelled in Safety, Quality, Cost, Delivery, and Digitalization (SQCD2) parameters, showcasing operational brilliance
- Emphasized behavior-based safety, utilizing digitalization to achieve zero accidents, resulting in various awards and recognitions
- Honoured with the International EHS Award by Greentech Foundation for our best practices and received a quality award from Cummins for Zero Defects in 2023
- Enhanced systems and processes through digitalization by employing technologies like MES, artificial intelligence, RPA, and data analytics

Sustainability Excellence

- Expanded its share of green energy to 40 percent through solar facilities and implemented water conservation efforts like a rainwater reservoir capable of storing 1200KL
- Implemented a smart evaporator system which has helped reduce the plant's Scope1 emissions by 30 percent and decreased 58 tons of CO₂ emissions.
- Reputed for high employee involvement in generating ideas and driving improvement activities, setting a benchmark for other Bosch plants and external industries
- Rated highest across all Bosch Plants and locations in India in the Trust Index of the GPTW survey conducted by the 'Great Place to Work (GPTW)' organization in December 2023
- Installed a 32nd Reverse Osmosis (RO) Plant in a nearby village, providing safe and clean drinking water to close to 1 million people
- Planted over 21,000 trees in partnership with CRPF and local Gram Panchayats to reduce air and surface temperature and improve biodiversity

40 percent

Expansion of green energy through solar facilities

1200 KL

Rainwater reservoir storage capacity

30 percent

Scope1 emissions reduction

100 MWh

of Energy was saved by using artificial intelligence in managing the air compressors' operations

32nd

RO plant Installed

21,000

Trees planted



Naganathapura (Karnataka) - NhP

Our Naganathapura Plant produces Spark Plugs, a Bosch group product with a century long legacy. The plant achieved its highest-ever production volumes in 2023, marking significant progress in its transformation journey towards best performance. It grew steadily and attracted new products to its portfolio, indicating a positive trajectory for future expansion and development.

Operational Excellence

- Implemented productivity improvement projects alongside safety and quality enhancement programs
- Structured implementation of the Bosch Production System (BPS) in 2023 led to a notable increase in operational excellence
- Upheld digital transformation as a strategic focus, with initiatives aimed at enhancing the digital footprint for Industry 4.0
- Bagged projects include connecting production lines and machines to a central platform for real-time OEE and production monitoring
- Rated highest across all Bosch plants in India in the Trust Index of the GPTW survey conducted in December 2023
- Received an award at the national level from AIOE for Outstanding Industrial Relations in the Manufacturing sector. The Chief Medical Officer of the plant received the 3rd position in Karnataka state for the Best Medical Officer Award
- Received quality award from Cummins for Zero Defects in 2023

Sustainability Excellence

- Transitioned from a 'Local for Local' to a 'Local for Global' plant, with increased orders for export markets
- Maintained gender diversity, with over 30 percent of the flexible workforce being women deployed on shop floors as of the first quarter of 2024
- Launched a new product, Gasoline Filter, for manufacturing in Q2 2023, and production of Diesel Filters was transferred to the plant in Q3 2023
- Achieved the status of zero liquid discharge plant, exceeding Karnataka State Pollution Control Board requirements. Carbon Neutral status has been maintained since July 2020
- Emerged as a benchmark for environmental compliance and sustainability practices

Zero Liquid Discharge

Plant

Carbon Neutral Status

Maintained since 2020



Gangaikondan (Tamil Nadu) - GanP

Situated in Tamil Nadu, GanP is a strategic and cost-competitive location within Bosch Limited. It specializes in gasoline powertrain sensors, fuel supply modules, air management products & fuel charge assemblies. The plant is known for competitive labor costs and quality levels meeting IPN standards. Our vision for 2025 is '**GanP Picture of Future**' enhancing Operational efficiency, cost competitiveness, and environmental sustainability. We have been awarded for the new product '**Flexi Fuel Rail,**' a core product for Ethanol blended Vehicles, showcasing commitment to innovation. It embraces digitalization in key business processes to enhance operational efficiency and productivity, ensuring future relevance and competitiveness.

Operational Excellence

- Increased export production share from 8 percent to 10 percent, with a projected growth to 15 percent in the coming years
- Relocated production lines from overseas locations to support the 'Local for Local' strategy
- Commenced production for RKLE/DVE Line 2, capable of manufacturing valves for fuel cell applications
- Undertook projects to leverage data for improving quality and logistics operations
- Focused on improving operational efficiency, pioneering digitalization projects within Bosch India
- Honored as the VCS Runner-Up Award for Best Implemented Plant for operational excellence
- Received the Logistics Award for Zero Logistics Complaints, highlighting the plant's commitment to superior quality management

Sustainability Excellence

- Inaugurated a rainwater harvesting pond with a 500 KL storage capacity, reducing freshwater consumption by 13 percent
- Proposed renewable energy generation from solar power under a Group captive scheme, aiming for ~85 percent usage of green energy

500 KL

Rainwater harvesting pond inaugurated



Chennai (Tamil Nadu) - ChiP

Situated at SIPCOT Industrial Growth Center, Oragadam, Tamil Nadu, this facility spans approximately 7,000 sq. mts. It was declared as a region from April 1, 2024, allowing exploration of opportunities for consolidating local, SAARC, and rest of the world (RoW) volumes under the Region for Global Strategy.

Operational Excellence

- Manufactures Small Angle grinders, Large Angle grinders, Marble cutters, Blowers, Drills, and Rotary Hammers, along with respective motors
- Produces Blowers for the entire global market, positioning itself as a key player
- Accredited with the Power Tools Plant Excellence Award for three consecutive years since 2016-2018, awarded 2nd Best Plant in 2019
- Achieved a production volume of >1.6 million pieces in 2023
- Set up a local engineering center in 2023 for engineering & development of both corded and cordless power tools, aligning with the Make in India initiative and future-proofing strategies

Sustainability Excellence

- Achieved over 66 percent local share on value at the component level and a 72 percent localization rate at volume for Global tools at the finished goods level for PT-IN
- 100 percent of associates on the assembly lines at the shop floor are women, setting a unique example of gender diversity and empowerment

66 percent (Value share)

Localization at the component level

72 percent (Volume share)

Localization at the finished goods level for global tools

100 percent

Women associate on the assembly lines at the shop floor



Value Chain Strategy

Manufacturing has been the foundation of our operations. To ensure the long-term profitability and resilience of our business against disruptive events, we have a comprehensive value chain strategy since few years, the strategy was revisited to

complement our BBM operations strategy and we launched VCS.NXT in January 2024. This strategy is designed to foster impactful growth by prioritizing customer satisfaction, excellence in people management, innovative industrial practices, and operational efficiency.

Our value chain strategy for RO-IN is guided by a vision to establish



Smart Campus

Our smart campus, inaugurated in 2022, has been recognized with the prestigious LEED Platinum Certificate, showcasing exceptional environmental performance under the latest V 4.0 standards. Two iconic buildings within our campus have achieved this certification from USGBC, highlighting our commitment to sustainability and environmental stewardship.

Operational Excellence

- Continuously evolving, we're remodelling existing buildings to align with our strategy, creating inspiring workspaces like T-Hub, our newly transformed administration building
- T-Hub will serve as a hub for around 500 future entrepreneurs, fostering innovation and collaboration

Sustainability Excellence

- Increased our rainwater harvesting capacity by 50 percent in 2023, now totalling 4 million liters, potentially fulfilling 65 percent of our annual freshwater needs
- Committed to 'Digitalization for Sustainability and Sustainability in Digitalization,' leveraging technology to reduce emissions, conserve resources, and promote health

These initiatives not only create value but also make our campus an attractive destination for top talent, reflecting our commitment to a sustainable future.

Rainwater harvesting capacity increased by

50 percent

Total capacity

4 million liters

Bosch India as a preferred global value chain partner. It emphasizes competitiveness and aims to operate at a benchmark level worldwide in terms of safety, quality, cost, and delivery. We firmly believe that achieving world-class manufacturing standards locally will enable us to cater to both domestic and global markets effectively.

This strategy empowers our local manufacturing sites to produce goods not only for the Indian market but also for international markets. The implementation of this strategy is overseen by the Agile Operation Governance Model, which has garnered global recognition within Bosch Limited. The program spans 12 entities

of RO-IN and encompasses 12 Strategic Action Fields, ensuring that both enabling and performance Key Performance Indicators (KPIs) are met successfully.

Bosch Production System (BPS)

BPS in the Value Chain constitutes another strategic action field in our comprehensive Value Chain Strategy. Its primary focus lies in fostering Intrapreneurship, driving the Race to Results, and cultivating a Flexible Value Chain within the value stream. The BPS Improvable System framework plays a pivotal role in meeting the plant's business requirements through the implementation of System CIP Projects, integrated with Agile methodology to expedite results.

The introduction of Toyota Kata at our Naganathpura plant has empowered managers to enhance their coaching abilities by embedding micro-skills. This approach has revolutionized the way improvements are approached, leading to sustainable and remarkable results.

Speed Weeks has been widely adopted across plants to accelerate project execution, aiming to achieve project realization within 3 to 5 days. With over 70 qualified Speed Week Coaches, the emphasis is

The BPS Improvable System framework plays a pivotal role in meeting the plant's business requirements through the implementation of System CIP Projects, integrated with Agile methodology to expedite results.



on optimizing machine utilization to enhance Overall Equipment Effectiveness (OEE), minimizing changeover time, boosting productivity, reducing lead times, and stabilizing material flow in manufacturing, aligning with customer expectations and business objectives.

The implementation of Lean Line Design (LLD) has further enhanced flexibility in assembly lines while setting new standards for increased productivity.

Co-create platforms for sharing best practices among various Business Units have inspired

numerous individuals to adopt and implement these practices in their respective plants. Additionally, digitalization tools such as ProCon, eLPC, My Measures, and MES have been deployed to enhance transparency and decision-making processes, streamlining approaches to achieve business performance targets efficiently.

As an additional initiative, BPS GO! focuses on Leadership Commitment, Everybody's CIP, Waste-free Stable Flow, and Investment Efficiency. Thus redirecting lean operations and fostering a culture of continuous improvement to enhance operational competitiveness.



Work Safety

At Bosch Limited, ensuring the health and safety of our associates is a top priority. We are dedicated to motivating our employees to incorporate safety measures into their daily routines and to educate others about these practices. Our ultimate goal is to prevent workplace accidents and illnesses.

Company-wide regulations define the principles, organization, and responsibilities for occupational safety within the Bosch Group.

These regulations are outlined in the Guidelines of Work Safety and Environmental Protection.

The Sustainability and EHS corporate department manages occupational health and safety at our Company using a group-wide process. The heads of organizational units and Company locations are responsible for ensuring compliance with centrally defined requirements and goals. Designated EHS officers support them in this task. Progress toward goal achievement is regularly

reported to all executives and the Board of Management of Bosch Limited, with ad hoc reports made in the event of particularly serious incidents.

All relevant production and development locations* of Bosch Limited have implemented an occupational health and safety management system in accordance with the ISO 45001 standard. Our aim is for all relevant locations to operate with certified occupational health and safety management systems.



Our overarching goal is to implement robust engineering controls for risk-prone machines, striving for zero accidents and enhancing Behavior Based Safety (BBS) in the workplace.

As part of our Value Chain Strategy (VCS.NXT), one of the key strategic action fields is ‘Zero Accident’. This field comprises three sub-fields: Mindset, Responsibility & Accountability, and Engagement. The goal of these sub-fields is to reinforce a safety culture across all levels of the organization. Initiatives such as Behavior-Based Safety drives and Industrial hygiene practices aim to enhance incident reporting, first aid cases, and overall safety culture among associates. Additionally, our Front-Line Manager (FLM) empowerment initiative empowers line managers to improve safety culture within their respective areas of responsibility.

In line with our commitment to leveraging technology for safety enhancement, we are automating safety measures and digitizing safety processes. This includes strengthening safety interlocks in conventional machines and

equipment (MAEs) to establish fail-safe systems. Our internal specialists in machine building are developing skills and competencies in fail-safe safety systems to support this effort. Furthermore, we continue to sustain digitization strategies such as near-miss reporting, online work permit systems, MAE safety releases, and chemical management systems. We believe in the continuous learning and development of individuals, which plays a crucial role in improving overall performance. Our overarching goal is to implement robust engineering controls for risk-prone machines, striving for

zero accidents and enhancing Behavior Based Safety (BBS) in the workplace.

Our associates are vital contributors to achieving this. To kickstart this initiative, we organized a four-day training session in September 2023 in collaboration with an external competent agency. Selected associates from various value streams across plants participated in this session, laying the foundation for a safer and more secure work environment.

Progress toward goal achievement is regularly reported to all executives and the Board of Management of Bosch Limited, with ad hoc reports made in the event of particularly serious incidents.



**Note: The following applies to information on the occupational health and safety management systems: production locations and development locations (with material responsibility) with more than 50 associates that have been included in the scope of consolidation for more than three years.*

Quality Management

We are focused in our pursuit of ‘Zero Defect’ excellence throughout our entire value chain, maintaining our commitment to excellence as the cornerstone of our success.

Our strategic action field remains centered on initiatives aimed at fostering a customer-first approach, building a robust value chain, and preventing Problems proactively. Collaborative efforts from teams across Bosch India are focused on enhancing and refining our approach across five sub-strategic action fields, with clear KPIs established to monitor

progress and drive continuous improvement. We have made significant investments in training and skill development for our flexible workforce, leveraging a data-driven approach to achieve quality excellence across the value chain. To instill a quality mindset integral to our operations, we have conducted targeted initiatives such as Q mindset drives on 14Q basics, World-Class SOP, FMEA Line Walks, and Inquisitive Tech Sessions.

Our commitment to excellence yielded impressive results. In 2023, we achieved a notable 27 percent reduction in ‘0’ km customer incidences compared

to the previous year (OPY), demonstrating our dedication to delivering high-quality products. Similarly, logistics incidences saw a significant decrease of 43 percent (OPY), highlighting our focus on seamless supply chain operations. Furthermore, our emphasis on problem prevention has resulted in a 4 percent reduction in Internal Defect Costs (OPY), despite the addition of new products.

Looking ahead, customer delight remains our guiding principle, shaping every aspect of our operations. We recognize the paramount importance of consistently delivering quality products and services to enhance customer satisfaction and position ourselves as a trusted partner for both current and future customers. Additionally, we will continue to prioritize data analytics for competency enhancement, problem prevention, and reducing failure costs using predictive models with AI and ML.



27 percent
Reduction in ‘0’ km customer incidences

43 percent
Decrease in logistics incidences

4 percent
Reduction in internal defect costs

People Update

Fostering Inclusion & Growth



Amidst the mega trends such as rising global political uncertainty, the emergence of knowledge culture, increased individualization, and evolving work and workplace dynamics, the fundamentals of human relationships are being challenged. At Bosch Limited, we are addressing these changes through our ongoing transformation efforts, focusing on sustainability, digitalization, connectivity, and user-centricity. These trends and transformations demand a robust approach to leadership, cross-collaboration, networking, newly organized work environments, upskilling, and lifelong learning.

Our Approach

At Bosch India, we are well prepared to navigate these challenges. Our focus is to create an environment that nurtures people's passion and enables them to contribute to our company's long-term success. Guided by a positive view of human nature, our Bosch values, and a commitment to excellence, we strive to make our company a place where employees feel 'This is a great place to work' and 'This is where I belong' every day. We foster a culture of 'high-trust high-performance', empowering individuals in a highly adaptable and flexible environment, fostering a culture of high trust and high performance.

Key Focus Areas during 2023-24

Talent Strategy

Our forward-looking, business-driven strategy addresses diverse talent needs. This program engages cross-functional leaders and talent to ensure organizational

and talent readiness for the future, create exceptional talent experiences, and develop future HR capabilities.

Strategic Workforce Planning

We have implemented a systematic approach to strategic workforce planning. This helps businesses assess their current workforce, predict future needs, identify gaps, and develop efficient strategies to meet those needs. This allows us to align our people strategy with overall business objectives.

Performance Management

We have introduced a comprehensive **People Dialogue Process** to replace the existing Goal and Performance Dialogue. This new process integrates people, performance, and development, fostering more meaningful discussions about employee successes, strengths, motivation, and real-time feedback.

Talent Development

We continue to invest in talent development initiatives, enhancing employee capabilities, fostering a culture of continuous learning, and positioning ourselves for long-term success. We have internalized the potential assessment process to prioritize talent advocacy and build a robust, future-ready talent pipeline.

Learning and Development

Our Bosch Learning Campus epitomizes our aspiration to become a learning organization. We offer continuous learning at all levels, supporting business transformation and building knowledge rapidly and efficiently.

Being an Employer of Choice

We actively engage with **Academia** to enhance talent advocacy for strategic campus hiring. Through **SAMPARK**, we connect industry with students via leadership exchanges and lectures by Bosch experts. This twin-pronged approach helps us surpass our goals of increased awareness, enhanced consideration, and improved talent conversion.





Diversity, Equity & Inclusion

We value everyone’s uniqueness and see diversity as key to our success. Our focus areas include gender, generational diversity, and persons with disabilities. Initiatives like **EmpowHER** augment women’s roles in Bosch Limited, breaking new ground in various positions.

We LEAD Bosch

We live by our **values**.

We make the **purpose** of our business clear, and work **passionately** to make it a success.

We create **autonomy**, and remove any obstacles.

We prioritize, keep things **simple**, make decisions **quickly**, and execute them **rigorously**.

We communicate **openly, frequently**, and **across all levels**.

We achieve **excellence**.

We spark enthusiasm for **new things** and embrace change as an **opportunity**.

We learn from mistakes, and see them as part of our **innovation culture**.

We collaborate **across functions**, units, and hierarchies – always focusing on **results**.

We seek and give **feedback**, and lead with **trust, respect**, and **empathy**.

HR Capability Building

We prioritize investment in building robust HR capabilities to optimize business outcomes. By fostering a talented and skilled workforce, we aim to drive innovation, efficiency, and productivity across all aspects of our operations.

Total Rewards Philosophy

Our company benchmarks compensation and benefits with industry leaders, fostering a culture of transparency, equity,

and fairness. We provide a Total Rewards Statement to all associates and continuously benchmark and participate in industry forums for insights and equitable pay.



Health and Wellness

Employee health and wellness are crucial, with a strong focus on physical, emotional, and financial well-being.

Leadership Development

We live by our ‘We lead Bosch’ principles, proactively developing future leaders through various programs and initiatives.

Industrial Relations

Our employee relations philosophy at Bosch Limited is rooted in scientific management, industrial democracy, and employee well-being. With a sustained approach of positive engagement, openness, and trust, our employee relations across plants remain cordial. We recognize mutual interests with key stakeholders and are committed to building harmonious employee relations. Our Gangaikondan plant’s bi-partite settlement in 2023, linking productivity with a performance-driven culture, exemplifies this commitment.

Labour Model Transformation

We focus on engaging trainees and temporary workers, adopting a flexible and cost-competitive labour model. This approach positions us as a globally preferred value chain partner and future-ready organization.

Skill Development

We are dedicated to bridging the gap between available skilled manpower and industry requirements through state-of-the-art factories, training centers, and manufacturing excellence. We engage over 1,000 youths in employability enhancement schemes, earning recognition for the quality of training provided.

Diversity in Employment

We focus on various employment categories, creating a healthy and inspiring ecosystem for a diverse workforce. Interventions in welfare amenities, workplace safety, and upskilling have increased gender diversity in our plants.

Employee Relations Strategy

Each of our plants develop an employee relations strategy guided by our organizational policy. This includes a performance-oriented labour model, localization enablers, and digital performance assessments.

Front Line Managers Development

Exclusive training models enhance the skills and competencies of front line managers, preparing them for the future.

Capability Building

The Bosch Employee Relations Academy focuses on enhancing capabilities and building a contemporary, inclusive ER ecosystem.

Recognition

We have been certified as a ‘Great Place to Work’ for the fourth consecutive year, reflecting the trust and interest of our employees.

Government and Statutory Body Engagement

We strengthen compliance monitoring through self-audits and cross-audits. Our participation in employer forums and industry academia connects and reinforces our best practices and long-term strategy.

Our inspired and business-oriented workforce sustains our best practices, initiates new interventions, and stays focused on our long-term strategy, emphasizing a customer-centric approach, change management, and excellence.

1000+

Youths engaged in employability enhancement schemes

Great Place to Work

for the Fourth consecutive year



Steering Sustainability & Responsible Practices



Sustainability is central to our values, ensuring a harmonious balance between economic, environmental, and social aspects within the framework of responsible corporate governance. In 2018, we established a comprehensive vision for sustainability management, which encompasses six key dimensions. These dimensions are continually refined through two focused activities, each with clear, medium-term targets. Our sustainability strategy is driven by internal analysis and market insights, as well as competitor benchmarks, guiding our actions across the entire value chain.

Sustainability as a Growth Driver

At Bosch Limited, we believe that sustainability is not merely a moral obligation but a strategic imperative essential for achieving our growth objectives. We are dedicated to creating mutually beneficial outcomes that marry economic success with sustainable practices. Compliance with legal requirements, adherence to social values, and strategic market positioning are fundamental to securing our ‘license to operate’. This dedication is evident in our products, which are designed to be energy efficient, water-conserving, and either recyclable or repairable. These principles bring our mission statement, ‘Invented for life,’ to life, reinforcing our commitment to making a positive impact on the market and society.

At Bosch Limited, we utilize value driver analysis as a systematic approach to identify and assess market potential. This method enables us to analyze specific sustainability measures and simulate their impact comprehensively. For instance, we can evaluate the CO₂ emission reductions achieved by substituting natural gas with electricity from renewable sources. Our analysis encompasses the physical relationships between

energy sources, consumption, and emissions, along with the financial implications of these measures. Consequently, we can generate measurable economic, ecological, and social value through a targeted set of levers and actions.

Fostering a Sustainability Culture

The values of ‘responsibility and sustainability’ have always been at the core of our entrepreneurial endeavors and are deeply embedded in our mission statement, ‘We are Bosch.’ We believe it is imperative for us to involve as many associates as possible in sustainability management. Every individual at Bosch Limited is encouraged to contribute to and promote

sustainability within their sphere of influence. Our goal is to cultivate a shared mindset where sustainability is embraced and practised by all associates, guiding their conduct and decisions.

As a global technology and services provider, our operations impact a wide range of stakeholders. We actively engage in dialogue with them to understand their interests and incorporate them into our activities. This dialogue, facilitated through various communication channels, helps us address issues raised by stakeholders and enables us to raise topics of importance in the social discourse. This continuous exchange covers a broad range of diverse topics, benefiting all participants involved.



Engaging the World: Bosch's Dialogue with Stakeholders

Stakeholder Groups	Forms of Dialogue	Material Topics
Associates	Engage through dialogues, surveys, internal media, and Bosch business dialogues	<ul style="list-style-type: none"> Reducing carbon emissions across the value chain, focusing on Bosch Group's carbon neutrality goals (Scope 1 & 2) and its Scope 3 target Decreasing water withdrawal in regions facing water scarcity Closing product and material loops by utilizing secondary materials and raw materials Upholding environmental and social standards in supply chains, especially for high-risk raw materials Ensuring health, including occupational health and safety, and addressing concerns regarding harmful substances Promoting diversity, equity, and inclusion within the organization Addressing the implications of the mobility transformation Upholding principles of responsible corporate governance
Customers	Connect via surveys, social media, trade fairs, and media	
Suppliers and Partners	Interact through supplier days, training courses, awards, assessments, and industry dialogues	
Associations	Participate in committees, working groups, and memberships	
Universities and Research Institutes	Engage with presentations, events, and trade fairs	
Policymakers	Connect for inquiries, committee involvement, and events	
Media	Interact via press releases, site visits, events, and fairs	
Local Stakeholders	Communicate through community talks and plant visits	
Civil Society and NGOs	Engage through events and Q&A sessions	
Investors	Connect via press releases, presentations, visits, and talks	

Vision for a Sustainable Future

Improving Lives. Preserving Futures.

Our commitment is to operate in a manner that is economically, environmentally, and socially responsible. By doing so, we aim to enhance the quality of life for people today and ensure the sustainability of livelihoods for generations to come.

Climate action

- Reducing CO₂ emissions
- Energy efficiency and renewable energies

It is Bosch's ambition to become a climate action pioneer advancing the expansion of renewables and striving continuously for energy efficiency.

Health

- Occupational health and safety
- Substances of concern

Bosch contributes to people's health with innovative products and services and by ensuring that people and the environment do not come to harm through its production processes.

Human rights

- Responsibility
- Transparency

Bosch takes on responsibility and is sensitive to human rights being respected along the entire value chain.

Water

- Water scarcity
- Water quality

For Bosch, water is a resource to be treated sparingly. Regions in which water is scarce are a special concern.

Circular economy

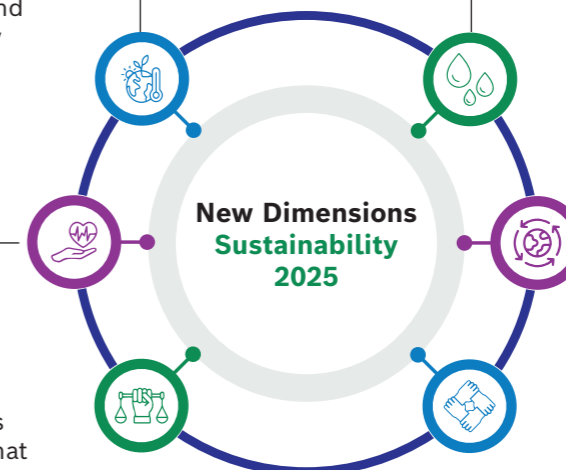
- Materials efficiency
- Second life

Bosch is reducing its ecological footprint and striving to create social benefit. In this endeavor, Bosch takes its lead from the circular economy principle.

Diversity

- Equity
- Inclusion

For Bosch, diversity, equity, and inclusion are key to long-term success in business. In addition, Bosch contributes to the common good in the communities at its locations.



Goals: Set and Met



Climate Action

Bosch Limited aims to lead in climate action by continuously advancing the expansion of renewable energy and striving for greater energy efficiency.

Dimensions

- **Reducing CO₂ Emissions**
 - Operating carbon neutral in Scope 1 & 2 and continuously improving the mix of measures by 2030
 - Lowering Absolute Scope 3 CO₂ Emissions by 15 percent by 2030 (Baseline Year 2018)
- **Energy Efficiency and Renewable Energies**
 - Saving 1.7 TWh through increased energy efficiency by 2030
 - Increasing on-site renewable generation to 400 GWh and 100 percent green electricity by 2030

Goals of the Bosch Group

- Since 2020, the Bosch Group has achieved carbon neutrality across its 400+ global locations (Scope 1 & 2). This milestone was reached through four key strategies: enhancing energy efficiency, generating renewable energy on-site (new clean power), purchasing renewable electricity (green electricity), and using carbon credits to offset residual CO₂ emissions
- In 2023-24, Bosch Limited met 18 percent of its total energy demand with in-house solar power, 69 percent through purchased green electricity from existing plants and guarantees of origin, and compensated 13 percent of emissions from stationary and mobile combustion with carbon credits
- Since 2018, we have cut our Scope 3 emissions by around 23 percent, down to 353 million metric tons of CO₂ in 2022. In this process, we are concentrating on the categories that constitute approximately 98 percent of our Scope 3 emissions. The upstream emissions in the Bosch value chain primarily relate to purchased goods and services, as well as logistics
- Downstream emissions are mainly caused by the use of our products
- Since 2019, we have launched around 6,000 energy efficient projects worldwide, including roughly 1,300 new projects in 2023 alone. These initiatives have identified a total savings potential of 984 GWh, achieving 58 percent of the target goal
- In 2023, we generated 149 GWh of renewable power in-house, achieving 37 percent of our target. Additionally, approximately 99 percent of the global electricity requirement for the Bosch Group was met with green electricity (purchased from renewable sources)



Water

For us, water is a precious resource that must be used judiciously. Special attention is given to regions where water scarcity is a significant concern.

Dimensions

- **Water Scarcity** Reducing absolute water withdrawal at company locations in regions with water scarcity by 25 percent by 2025
- **Water Quality** Improving the quality of wastewater flows

Goals of the Bosch Group

- The total rainwater harvesting capacity at Bosch Limited locations is 21,000 m³
- At the Bidadi production facility, a 10,000 m³ rainwater collection facility was established in 2023, capable of meeting the plant's water demand for about 6-8 months
 - The Naganathapura production facility, established in 2022, has a 4,000 m³ water collection facility with a capacity to treat 200 m³ of water per day
 - At the Adugodi location, a facility established in 2023 can harvest over 5,000 m³ of rainwater, helping secure the location's water supply for about 4 months
 - At the Jaipur plant, modifications to an underground trench and the construction of an additional rainwater collection tank have enabled the collection of 2,000 m³ of water
 - In 2023-24, a total of 68,416.45 m³ of rainwater was harvested
 - In areas with water scarcity, we prioritize the use of recycled water, reusing it multiple times within a cycle. This is accomplished by implementing tertiary treatment systems, which increase the proportion of treated water. The technological solutions adopted not only boost the share of recycled water but also enhance the quality of treated water needed for our processes.





Circular Economy

Our group is committed to reducing its ecological footprint and creating social benefits by adhering to the principles of the circular economy.

Dimensions

- **Materials Efficiency** Improving materials efficiency
- **Second Life** Extending product life cycle and reusing materials and components

Goals of the Bosch Group

- Since 2019, we have been running a ‘Zero Waste to Landfill (ZWL)’ program. The aim of this program is to avoid or reduce both hazardous and non-hazardous waste going to landfill. A group-wide guideline ensures compliance with legal requirements for waste transport and disposal at the local level. All production locations have designated units responsible for sorting, classifying, and handing over waste to disposal companies. Waste segregation is ensured at the point of generation, and process changes are designed to reduce hazardous waste generation. The focus is on recycling and reusing hazardous waste, with disposal being the last resort in line with statutory requirements
- Bosch Limited follows the 4R approach (reduce, reuse, recycle, recover) to achieve Zero Waste to Landfill
- In 2023-24, we generated a total of 6,484 tons of waste, out of which 5,864 tons were either recycled, reused, or recovered

*Calculation based on total water withdrawal in 2022



Diversity

For us, diversity, equity, and inclusion are crucial for long-term business success. Additionally, we are committed to contributing to the common good in the communities where we operate.

Dimensions

- **Equity** Ensuring equitable opportunities and increasing the proportion of female executives to 25 percent by 2030
- **Inclusion** Promoting inclusion at Bosch Group and in the communities around company locations

Goals of the Bosch Group

- As of January 2023, 7 percent of executives were female
 - DEI (Diversity, Equity, and Inclusion) as a business strategy for 2023 and beyond
 - Focus areas for 2023 include gender diversity, persons with disabilities (PWD), and generational diversity
 - Increasing awareness on LGBT*IQ issues



Human Rights

We assume responsibility and prioritize the respect of human rights across our entire value chain.

Dimensions

- **Responsibility** Ensuring human rights are respected along the value chain
- **Transparency** Increasing transparency about compliance with environmental and social standards

Goals of the Bosch Group

- We employ a risk-based approach to regularly assess our suppliers’ sustainability performance. Depending on the prevailing conditions and specific risk situations, we use four methods. These include self-declarations by suppliers and third-party audits, which complement the quick scans and in-depth assessments conducted by Bosch. In 2022-23, we assessed approximately 85 percent of our relevant direct materials suppliers using various methods.



Health

Bosch is committed to promoting health and well-being, both through innovative products and services and by ensuring the safety of people and the environment in our production processes.

Dimensions

- **Occupational Health and Safety** Reducing the accident rate to 1.45 accidents per 1 million hours worked or less by 2025
- **Substances of Concern** Continuously upgrading materials’ data management

Goals of the Bosch Group

- Our Group places a strong emphasis on maintaining and promoting the health and safety of our employees. Our company strives to motivate our associates to integrate safety measures into their daily lives and educate our employees about these measures. This commitment is evident in the daily management of risks, identification of hazards, provision of relevant training, and creation of opportunities for employees to contribute to improving health and safety standards.
- Furthermore, we foster a culture of good leadership, teamwork, and healthy management practices among colleagues. These principles are firmly embedded in the ‘We LEAD Bosch’ leadership framework
- Bosch Limited is also actively driving a Value Chain Strategy that prioritizes safety culture. The goal is to shift safety behavior from being dependent on external factors to being independently driven by individuals within the organization



Environment

Steering Green Horizons & Safer Futures



Bosch Limited is committed to minimizing its environmental impact. We have implemented a comprehensive environmental management system across our global operations. We strive to minimize the ecological impact of our operations, supported by precise targets and robust strategies. These initiatives focus on climate protection, water conservation—particularly in areas experiencing scarcity—and enhancing the circular economy. Thus highlighting our dedication to environmental stewardship.

Organization and Responsibilities

Bosch Group’s internal regulations outline the principles and requirements for sustainability, environmental health and safety (EHS). Our company’s commitment to occupational safety and environmental protection is detailed in the publicly available Guidelines of Work Safety and Environmental Protection. We have established clear environmental standards for the design, planning, and acquisition of facilities, machinery, and manufacturing equipment. These standards emphasize energy efficiency, the integration of renewable energy sources, and the management of water consumption, especially in water-scarce areas. Additionally, these environmental criteria are integral to the decision-making process for selecting new company locations.

Environmental Management Systems

All relevant production and development locations of Bosch Limited have already implemented an environmental management system in accordance with the ISO 14001 standard. Our commitment is to have all relevant locations operate with a certified environmental management system, ensuring that our environmental initiatives are systematic, documented, and continuously improved.

This applies to production and development locations (with material responsibility) that have more than 50 associates and have been included in the scope of consolidation for more than three years.

Responsibility for Sustainability

Responsibility for sustainability at Bosch Limited is clearly defined. The Board of Directors oversee environmental, social, and governance (ESG) issues. The Managing Director is responsible for implementing sustainability initiatives. The Executive Committee, comprising executive directors and other functional leads, is the highest technical committee for sustainability under the Managing Director’s aegis. The Executive Committee takes executive decisions related to sustainability. The Sustainability Officer is responsible for overall

sustainability management, reporting, stakeholder engagement, and sustainability communication.

The Managing Director nominates functional leads to head the three pillars of ‘E’, ‘S’, ‘G’, ensuring that sustainability goals are effectively integrated into our business strategy. The Executive Committee focuses on our company’s strategic orientation in relation to sustainability. Goal agreements and management reviews for all sustainability related issues are the responsibility of the Managing Director and the Board of Directors responsible for sustainability.



Climate Action

We stand at the forefront of climate action, anchoring this commitment in our sustainability vision. Our strategy is built on four pivotal levers: improving energy efficiency, augmenting renewable energy generation, broadening the procurement of green electricity, and, when necessary, compensating for unavoidable CO₂ emissions through Renewable Energy Certificates (IRECs) and Carbon credits.

Bosch Limited has embraced a systematic 4E approach (Energy Audit, Energy Re-tuning, Energy Lifecycle, and Energy Culture) while leveraging digitization through the 4C approach (Connect, Communicate, Consolidate, and Cognitive). Across India, eight locations are set to benefit from enhanced energy efficiency projects, with a target of achieving a 3 percent reduction year on year.

Under the banner of clean power, we aim to drive renewable energy generation, both through in-house generation at our company locations and through long-term supply contracts that will facilitate the construction of new photovoltaic plants externally.

During the financial year 2023-24, out of the total energy demand of Bosch Limited, 18 percent of the demand is met through in-house solar power plants, 69 percent is met through combined volume of

purchased green electricity from existing plants and corresponding guarantees of origin. The emissions from stationary and mobile combustion were compensated with carbon credits which amounts to 13 percent of total energy requirement.

Simultaneously, we are expanding the scope of our activities to reduce emissions produced outside our direct sphere of influence, such as at suppliers, in logistics, or during product usage – known as Scope 3 emissions. Our aim is to achieve a 15 percent absolute reduction in these upstream and downstream emissions by 2030, compared to the baseline year of 2018.

We are deeply committed to climate action, aligning its sustainability vision with the United Nations 2015 Paris Agreement’s Goal of limiting global warming to as close to 1.5 degrees Celsius as possible. As part of this commitment, we have made our company activities carbon neutral (Scope 1 & 2), contributing measurably to this global goal.

By 2020, Bosch Limited achieved overall carbon neutrality (Scope 1 & 2) in more than 400 locations worldwide. This accomplishment was made possible through the implementation of four key strategies: increasing energy efficiency, generating energy from renewable sources (new clean

power), purchasing electricity from renewable sources (green electricity), and, as a last resort, using carbon credits to offset residual CO₂ emissions.

In 2023-24, our commitment to sustainable energy practices continued, with 18 percent of our total energy demand met through in-house solar power plants. Additionally, 69 percent of the demand was met through a combined volume of purchased green electricity from existing plants and corresponding guarantees of origin. To offset the emissions from stationary and mobile combustion, we utilized carbon credits, which amounted to 13 percent of the total energy requirement.

When selecting carbon offset projects, we are guided by internationally recognized and independent certifications, such as the Gold Standard. Moving forward, we aim to focus its carbon offset measures more intensively on nature-based removals, such as sequestering CO₂ in biomass through afforestation projects.

We are also dedicated to reducing emissions produced outside our direct sphere of influence (Scope 3), such as those from suppliers, logistics, or product use. Our company aims to reduce these upstream and downstream emissions by 15 percent in absolute terms by 2030, compared with the baseline year 2018, irrespective of its growth.

Our climate targets have been endorsed by the Science Based Targets initiative (SBTi) for the 1.5-degree pathway, ensuring that our goals for reducing emissions are scientifically grounded. These targets apply to the entire value chain, from purchasing to the product use phase, highlighting our holistic approach to addressing climate change.



Initiatives from Locations
Dual Fuel Kits

Dual fuel kits enable diesel generator (DG) sets to operate on a blend of diesel and natural gas, enhancing sustainability without compromising performance. This dual fuel system significantly reduces emissions of pollutants like Particulate Matter (PM), Carbon Monoxide (CO), and Hydrocarbons (HC). Given that natural gas has a lower carbon content than diesel, it generates approximately 25 percent less CO₂ per unit of energy during combustion. This initiative aligns with our commitment to minimizing environmental impact and promoting sustainable practices.

**Source: <https://theicct.org>*

Smart Evaporator Reduced Emissions at Jaipur Plant by 30 percent

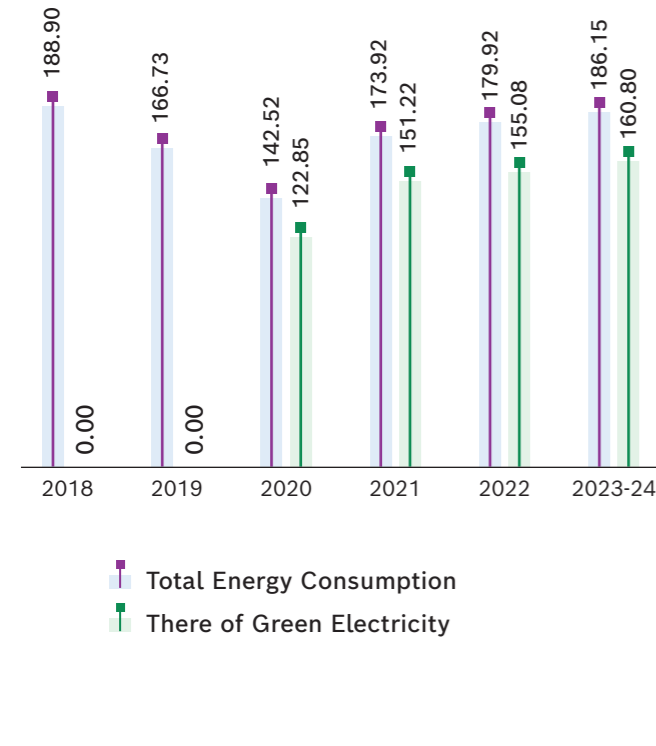
Our smart evaporator installed at Jaipur plant is an example of the plant’s commitment to environmental sustainability.

This innovative technology has completely eliminated the need for diesel, leading to a substantial 30 percent reduction in the plant’s Scope 1 emissions.

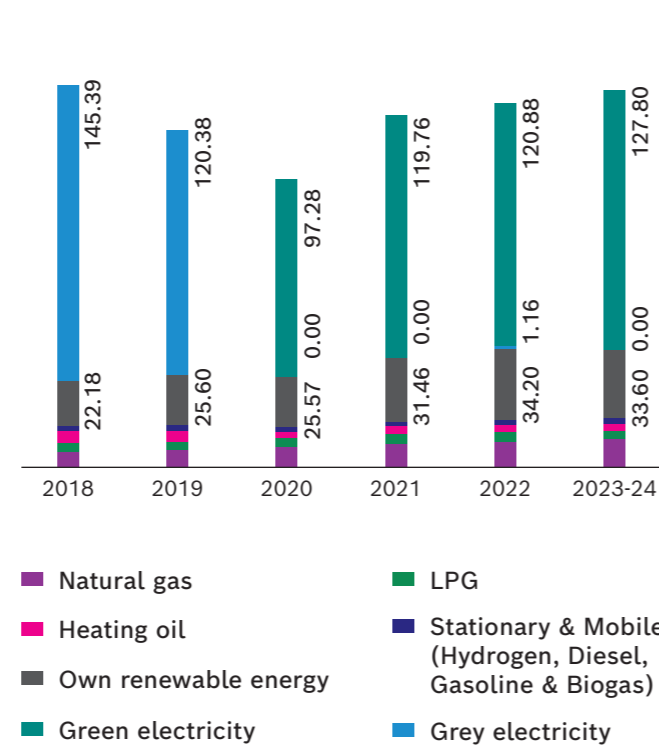


Dual Fuel Kits

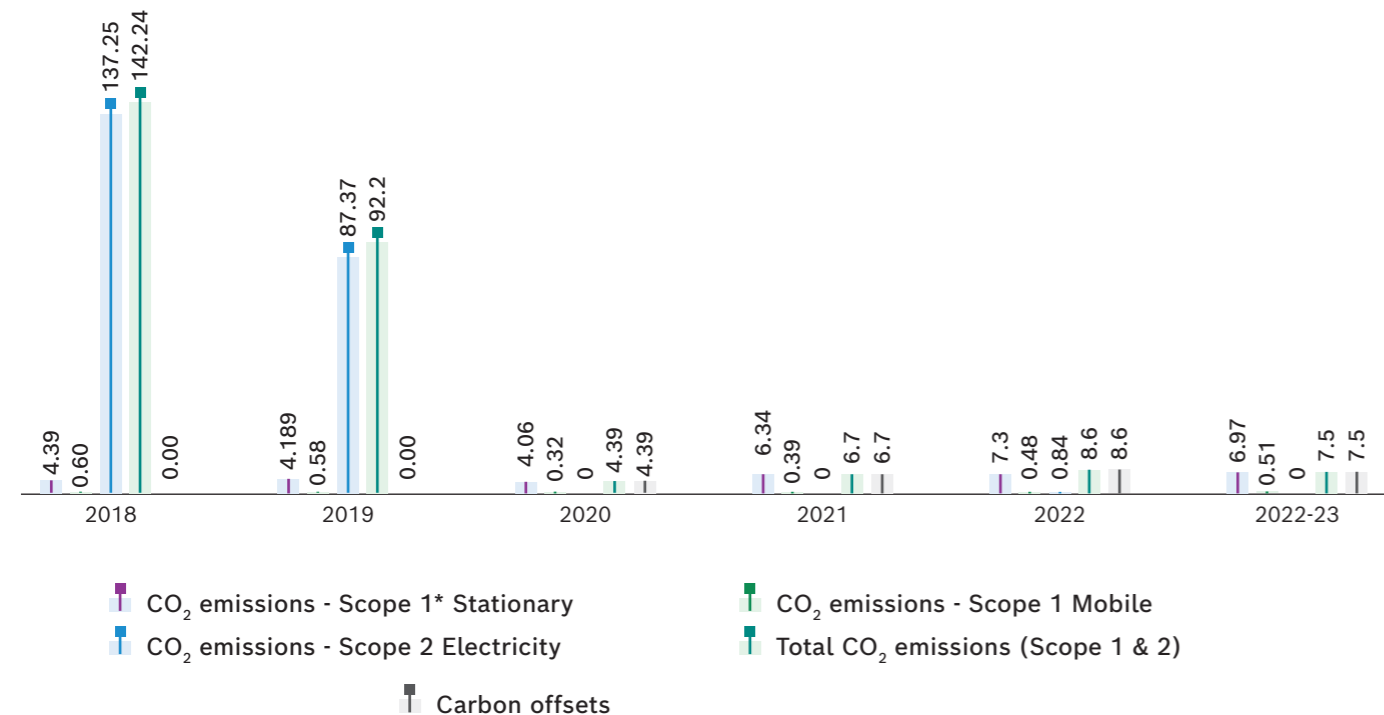
Energy Consumption (in GWh)



Energy Consumption (Scope 1 & 2) (in GWh)



GHG Emission (in GWh)



	2018	2019	2020	2021	2022	2023-24
Total Energy Consumption	188.90	166.73	142.52	173.92	179.92	186.15
Green Electricity	0	0	122.85	151.22	155.08	160.8

	2018	2019	2020	2021	2022	2023-24
Natural Gas	8.15	9.19	10.13	12.38	13.53	14.48
LPG	3.93	3.83	4.53	4.75	4.27	3.97
Heating Oil	6.95	5.48	3.59	3.90	3.83	3.80
Stationary & Mobile (Hydrogen, Diesel, Gasoline & Biogas)	2.30	2.25	1.41	1.67	2.05	2.50
Own Renewable Energy	22.18	25.60	25.57	31.46	34.20	33.60
Grey Electricity	145.39	120.38	0.00	0.00	1.16	0.00
Green Electricity			97.28	119.76	120.88	127.80

	2018	2019	2020	2021	2022	2023-24
CO ₂ Emissions - Scope 1* Stationary	4.39	4.189	4.06	6.34	7.3	6.97
CO ₂ Emissions - Scope 1 Mobile	0.60	0.58	0.32	0.39	0.48	0.51
CO ₂ Emissions - Scope 2 Electricity	137.25	87.37	0	0	0.84	0
Total CO ₂ Emissions (Scope 1 & 2)	142.24	92.2	4.39	6.7	8.6	7.5
Carbon Offsets	0.00	0	4.39	6.7	8.6	7.5

*Includes Fugitive & Substance with Climate Impact

Water

Bosch Limited prioritizes the responsible use of water, acknowledging its growing scarcity as a critical concern. This focus is integral to our broader commitments to climate action and the circular economy. During the development of our sustainability methodology, we observed significant interdependencies between energy, material, and water consumption. For example, producing green electricity requires significantly less water than generating electricity from fossil fuels (referred to as grey electricity) due to reduced cooling water demands. *This highlights the potential for

reducing water withdrawal across the supply chain by opting for materials produced with green electricity. In the case of steel

manufacturing, using renewable energy in the supply chain can reduce water withdrawal by nearly 19 percent.**



*Note 1: Grubert and Sanders (2018) conducted a study on water use in the United States Energy System, providing a national assessment and unit process inventory of water consumption and withdrawals. The study was published in Environmental Science and Technology in 2018, volume 52, issue 11, pages 6695-6703.

**Note 2: The internal calculation compares the production of steel using green electricity with the production of steel using grey electricity, based on the findings of Grubert and Sanders (2018).

Bosch Limited has conducted an analysis of its company locations using the Water Risk Filter provided by the World Wide Fund for Nature (WWF). The analysis revealed that 72 of the Bosch Group's sites are situated in areas of severe or severest water scarcity. In response, Bosch Limited is working towards reducing its dependence on freshwater year by year. Our objective is to achieve a 25 percent reduction in absolute water withdrawal at these water

scarcity sites by 2025 compared to the baseline set in 2017.

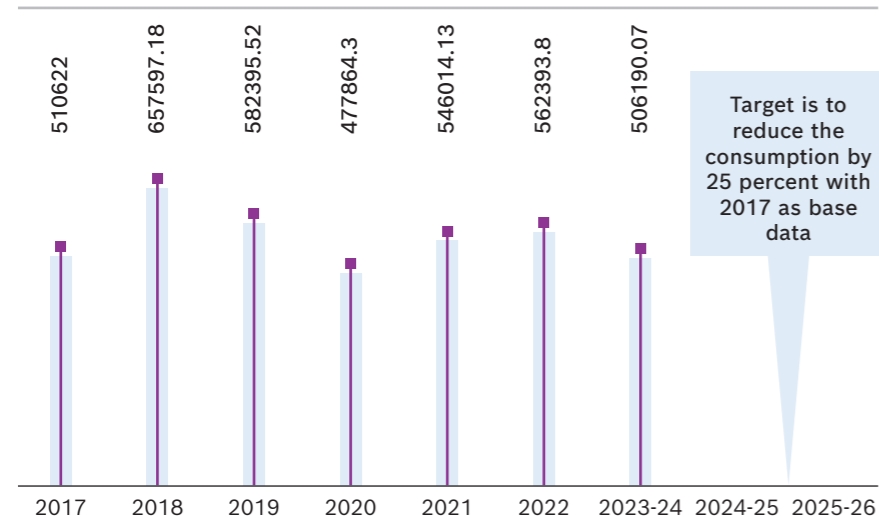
Collection Systems for Monsoon Rains

In 2023, a new rainwater collection system with a 10,000 m3 storage capacity was implemented in Bidadi plant. Utilization of rainwater began during the initial monsoon rains in May 2023. By the end of the year, approximately 45,000 m3 of rainwater had been collected and

utilized at the site, meeting about 50 percent of the total water requirement.

Similarly, rainwater is also utilized at our Naganathapura site in India. In 2023, around 6,500 m3 of rainwater was treated and used at the plant, fulfilling approximately 19 percent of the total water demand during this period.

Water Withdrawal



In 2023, a new rainwater collection system with a 10,000 m3 storage capacity was implemented in Bidadi, India.

Waste

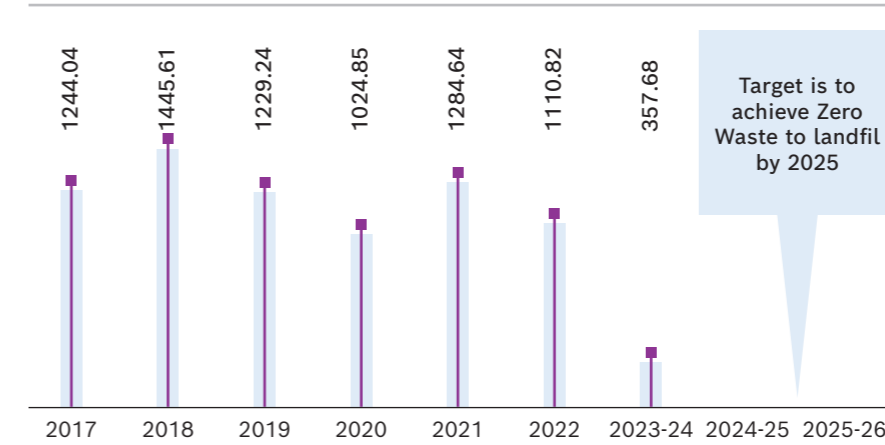
At Bosch Limited, the waste management principle is 'Avoid, then reuse, then dispose,' which aligns with our circular economy strategy. Our company prioritizes reducing waste generation and emphasizes recycling. A group-wide guideline ensures compliance with local regulations for waste transport and disposal, with each production site having a dedicated organizational unit responsible for waste sorting and disposal.

In 2023-24, Bosch Limited launched an initiative to divert waste from disposal by converting it into 'Alternate Fuel Resource' (AFR) for cement industries in accordance with pollution control board guidelines. This effort resulted in a significant percentage of waste being recycled, reused, or recovered.



Mixed Waste Converted into Alternate Fuel Resource

Waste for Disposal



This effort resulted in a significant percentage of waste being recycled, reused, or recovered.



Plant Initiatives

Enabling a Culture of Zero Accidents

At Bosch Limited, the occupational health and safety of our associates is of paramount importance. We continuously implement measures to protect and enhance the well-being of our associates while ensuring a safe working environment. A crucial pillar of Bosch Limited’s Value Chain Strategy (VCS) is the pursuit of Zero Accidents.

Fostering a Culture of Proactive Safety

Our Nashik Plant (NaP) champions a proactive safety culture through its Behavior-Based Safety (BBS) program. This ongoing initiative transcends regulatory compliance by emphasizing individual accountability and collective responsibility for maintaining a safe work environment. NaP’s BBS program focuses on nine key areas to prevent unsafe behaviors, incorporating regular observation, intervention, and feedback. This effort is further supported by initiatives such as weekly safety messages, monthly safety talks, and participation in the HSE Rolling Trophy program. As a pilot location for extensive BBS implementation, NaP is at the forefront of cultivating a robust safety culture.



BBS Program at Nashik (NaP) Plant



Recognition by the World Safety Organization India for QHS&E Excellence at Jaipur (JaP) Plant

BBS Program at Nashik (NaP) Plant

Similar to NaP, our Jaipur Plant (JaP) exemplifies the same approach. Our employees Behavior-Based Safety (BBS) campaign emphasizes both individual accountability and collective responsibility for creating a healthy and secure work environment. Our JaP’s ‘See Something, Say Something’ approach fosters open communication and empowers associates to prevent accidents by reporting safety concerns. This commitment to safety was recently recognized by the World Safety Organization India (State level) OHS&E Awards-2023, where JaP was awarded the 4-Star Rating and Gold Trophy for outstanding performance in Workplace Occupational Health Safety & Environment Excellence (Automotive sector).

Safety through Innovation

The Golden Peacock Award for Occupational Health and Safety, bestowed upon our Bidadi Plant by the Institute of Directors, highlights Bosch Limited’s commitment to pioneering safety measures. This recognition underlines the importance we place on active associate participation as the cornerstone of true safety.



Golden Peacock Award for Occupational Health and Safety Initiatives at Bidadi (BidP1) Plant

- Project Subhadra exemplifies this philosophy by automating safety measures
- Project Agni Divya utilizes geo-tagging to enhance fire safety infrastructure management
- Project Yokoten ensures horizontal deployment of best practices and valuable lessons learned across the organization
- Project Hazard Hunt empowers teams with frequent ‘Gemba walks’ – collaborative inspections where leaders, managers, and associates work together to identify and eliminate potential hazards

Social

Driving People & Propelling Growth



As a global enterprise, we are deeply committed to our social responsibilities. We respect human rights and insist on the same standards within our global supply chains as well. Simultaneously, we are dedicated to enhancing diversity, equity, and inclusion, and to maintaining a safe working environment for all our employees.

Bosch, as an Employer

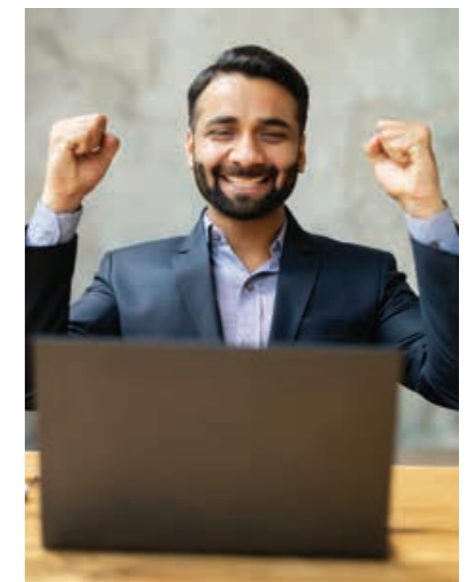
Bosch Limited is redefining itself, transitioning from a traditional technology hardware manufacturer to an integrated provider of connected hardware, software, and services. We are strategically cultivating our corporate culture to drive this transformation, equipping our associates with new skills and capabilities. Additionally, we are fostering an environment that attracts fresh talent to dynamic, high-growth fields. This commitment to fostering an exceptional workplace is reflected in Bosch India Limited being certified as a Great Place to Work for the fourth consecutive year.



Work-life Balance

We are committed to helping our associates achieve a harmonious balance between their individual career goals, personal lifestyle, and personal goals. With this in mind, we are actively working to further enhance the flexibility of working hours and locations, ensuring compliance with all legal requirements.

effectively meeting business demands. To support this, Bosch Group offers a variety of working time models across all levels of hierarchy, including part-time options and job sharing. Mobile working has become a standard practice at Bosch Limited, allowing associates in all countries to enjoy greater flexibility, provided their roles accommodate it. Our associates are empowered to choose their work locations in consultation with their teams, as long as the chosen environment is conducive to their tasks.



Flexible Working Conditions

We aim to enable our associates to tailor their work schedules to suit their individual needs while

Diversity, Equity, and Inclusion

At Bosch Limited, we value the uniqueness of each individual and consider diversity to be critical for our business success. We firmly believe that everyone in our company should feel welcomed, respected, and appreciated, regardless of factors such as gender, origin, age, personal background, or individual life path.

We believe that teams composed of individuals with diverse perspectives, educational backgrounds, cultural experiences, and personal attributes often yield superior results. A culture of mutual respect among team members enhances the working environment. This is why diversity, equity, and inclusion are deeply embedded in our core values, as articulated in our mission statement, 'We are Bosch.' Under the guiding principle that

'Diversity is our advantage,' these values are actively promoted and integrated into our corporate strategy.

Our company became a signatory to the Diversity Charter as early as 2007. Our Code of Business Conduct, too, validates that we respect and protect the personal dignity of each individual, tolerate neither discrimination nor harassment, and promote diversity, equity, and inclusion.

With regard to diversity, equity, and inclusion, Bosch India Limited focusses on five focus areas: Gender, Persons With Disability, LGBT*IQ, Generation and Regionality.

Gender

The Bosch Group wants to further increase the proportion of women in leadership positions, which – across all management levels – is currently at 20.0 percent (prior year: 19.2 percent). The aim is

that by 2030 at least one in four leadership positions at Bosch worldwide is held by a woman. Bosch India Limited has around 7 percent of women in leadership roles. In order to further increase the proportion, we have structured our initiatives and programs to prioritize the advancement and inclusion of women employees.

Recognizing the unique socio-cultural landscape in India, we have launched targeted initiatives aimed at boosting the representation of women in leadership roles. Central to this effort is the investment in capability building to retain and advance women in such positions. In 2023, we introduced 'The Flying Lessons' program, notable for its tailored approach. This initiative provides participants with dedicated mentors, focusing on addressing individual challenges and empowering each participant to excel.

Furthermore, we have developed a tailored initiative known as the Women Accelerator program, specifically designed to meet the unique needs and challenges faced by mid-career women associates. This program focuses on enhancing key competencies among women employees, such as emotional intelligence, effective communication, and personal branding. Its goal is to empower women with the essential skills and knowledge needed to thrive in their professional journeys.

Leadership commitment and involvement are essential for achieving gender equity. To support this, we held the DEI Immersion session for Bosch leadership, which focused on key topics such as Demystifying DEI, addressing Stereotypes and Biases as barriers to inclusion, Understanding Privilege, exploring Allyships, and identifying various types of allies. The workshop also featured role-playing exercises designed to challenge and overcome biases.

Understanding the critical need for a safe and respectful workplace, Bosch India Limited has consistently implemented robust Prevention of Sexual Harassment (PoSH) policies and practices. In collaboration with an external member, Sasha, our company diligently oversees adherence to PoSH regulations.



DEI Immersion Session for Leadership



Flying Lessons Orientation, The Training Workshops and Leadership Conversation



(From top left: Fireside Chat – Women’s Health - Need or Privilege, The Women Achiever Awards and The Inspiring Catalyst Awards, Inspiration Personified by the Keynote Speaker - Mrs. Sudha Murty, Women and their careers by Mrs. Soundarya Rajesh, #CelebrateHer)

Persons With Disability

We enhance our capacity for innovation by tapping into our associates' individual potential rather than focusing on their limitations. To achieve this, we foster an inclusive work environment that acknowledges and values unique needs and abilities, recognizing that true

inclusion requires the continuous effort to overcome biases and address issues consistently. Bosch Limited adheres to the Equal Employment Opportunity policy as outlined in the Rights of Persons with Disability Act of 2016. To reinforce this commitment, we have launched sensitization

workshops across our business units to better understand the daily challenges faced by people with disabilities. By making real-time adjustments and addressing gaps identified during these workshops, we are committed to cultivating a truly inclusive workplace.



(From top left: Experiential Learning and PWD Sensitization Workshop to Hiring Managers, Business Leaders and TA Team)

LGBT*IQ

At Bosch Limited, we value all our associates – irrespective of their sexual orientation or gender identity. Our global LGBT*IQ network, known as b: proud, supports to foster an inclusive corporate environment. In 2017, b:proud launched the LGBT*IQ Ally initiative, inviting associates

from all sectors to openly address instances of bias or discrimination, contributing to the development of an open workplace environment. We have also implemented policies that support Equal Employment Opportunity for transgender individuals in India, aligning with The Transgender

Persons (Protection of Rights) Act, 2017. Furthermore, as part of our ongoing Annual Diversity Days, we continue to focus on raising awareness and fostering sensitization across the organization.



(From left: Installation of LGBT*IQ Color Strips in Bangalore)



Regionality

India’s rich tapestry of diversity, both cultural and regional, has been a cornerstone of our success over our century long presence in the country. The geographical spread of our offices in all cardinal directions reflects this diversity, complemented by a workforce that represents a myriad of backgrounds and perspectives. To ensure the inclusivity and well-being of our employees, we conduct an annual survey that delves into the demographic dimensions of their experiences, allowing us to tailor our initiatives to meet the specific needs of different segments of our workforce.

Moreover, we actively celebrate the regional diversity within our organization, fostering a sense of pride and belonging among our employees. A key event in this effort was ‘The Diversity Days 2023,’ where we encouraged employees to display their regional heritage by wearing traditional attire. This initiative promoted cultural exchange and understanding across our campus. Additionally, we organized a potluck where employees brought dishes representative of their ethnic backgrounds, further fostering a communal and inclusive atmosphere.

In essence, our commitment to embracing and celebrating the diversity of India’s regions not only strengthens our organizational culture but also enriches the experiences of our employees. Thus fostering a sense of unity amidst our varied backgrounds.



Associate Development

At Bosch, competence management is a structured process designed to identify and enhance both professional and methodological competencies of our associates. Our aim is to ensure that all necessary competencies—attributes, skills, and behaviors critical for successfully managing present and future tasks—are available where and when they are needed. Our competence model provides a foundation for recruitment, feedback discussions, potential assessments, and support programs. It includes four key areas: entrepreneurial, leadership, interpersonal, and professional competence. This model is utilized in various formats to aid our associates in their personal and professional development.

Goal and Performance Dialogue

During the annual Goal and Performance Dialogue, executives and associates review the accomplishments of the past year and collaboratively set objectives for the year ahead.

Individual development dialogue

In 2021, to align with the needs of agile working environments, we introduced the individual development dialogue in units utilizing agile methodologies. In this format, associates choose a person with whom they discuss their personal development, allowing for more tailored and meaningful conversations.

Career and development dialogue

This dialogue involves the associate, their line manager, the next higher executive, and their HR business partner. It focuses on the associate’s medium- to long-term development goals and outlines a clear pathway for achieving them.

Talent Management



Project Phoenix was conceptualized to deliver three key outcomes:

- Enhance organizational readiness and develop talent for future business challenges
- Create delightful talent experiences
- Build and strengthen HR capabilities to support business and talent outcomes

Through Phoenix, a wheel of people transformation has been set in motion. The Project has successfully drawn our company’s focus towards talent management. It has established Talent Advocacy as a crucial leadership skill, created a robust platform for HR and business collaboration, and confirmed the effectiveness of agile methodologies in driving enterprise-wide transformations.

Health & Wellness

We Care

At Bosch Limited, prioritizing the health and safety of our associates is vital. We are committed to maintaining a secure working environment at all times.

Illness Support (Primary and Emergency Care)

To provide accessible, high-quality healthcare, we have established Health & Wellness Centers and Occupational Health Centers nationwide. These facilities deliver comprehensive services, including emergency medical support, primary care, preventive health management, and chronic disease care, all tailored to meet the occupational health needs of our workforce. Equipped with ambulances for prompt patient transfer, these centers are designed to ensure the best possible health outcomes. Furthermore, our collaborations with an extensive network of hospitals ensure that employees and their families have continuous access to medical care.

Wellness Support

Awareness and Advocacy

An informed employee is a healthier employee! We have initiated various activities to

promote health awareness among our employees. The Wellness Channel serves as a key platform for discussing health & wellness topics. Our goal is to increase awareness of lifestyle-related health conditions within our workforce, empowering them to make healthier choices and assist those managing non-communicable diseases (NCDs). Established as a dedicated conduit for health education, The Wellness Channel hosts biweekly webinars and ‘Health Bytes’ sessions. These events feature discussions on physical and emotional health, led by both internal and external experts. Under the guidance of the Chief Health Medical Officer (CHMO) and with contributions from visiting community experts, this forum has garnered a dedicated following, with employees actively participating and engaging in discussions.

Health Screening

Executive Health Checks: Our scientifically designed health check program allows executives to undergo comprehensive health assessments periodically. This facilitates the early detection of potential health issues. These checks are tailored according to age and gender to ensure optimal outcomes, and they consistently

see high participation rates year after year.

As part of our #LifeResilience wellness journey, we have introduced additional targeted health screenings through our Health Index Campaign. This initiative has helped us establish a benchmark for our overall disease burden and set enhancing our health index as a collective goal among our Health and Wellness and HR teams. We will continue to measure our health index using digital tools, which not only streamline the process but also enable us to introduce targeted health programs that improve employee well-being.

At our industrial locations, we conduct periodic health screenings, including specific assessments for employees involved in hazardous operations. This proactive approach aids in the early identification and support of health conditions, ensuring our workforce remains healthy and supported.

Emotional Health support

We offer access to experts who can help manage existing mental health issues while helping to prevent new ones from developing.

A. We set ‘Life Resilience’ for our employees as a target. Emotional resilience was the first initiative under this program that we focused on.

A digital AI equipped platform called WYSA is available to our employees wherein, employees can reach out for help in situations that overwhelm them emotionally. In addition to the reactive and urgent support provision in the form of virtual counseling sessions, this platform also provides multiple ‘preventative’ solutions such as mindfulness and sleep hygiene guidance to help maintain good emotional health.

This platform was chosen following a comprehensive review and a pilot program involving a diverse group of employees. The results have been highly encouraging, with engagement levels exceeding industry averages and a significant number of returning users. The positive impact on emotional health is documented in an impact report, which clearly demonstrates beneficial outcomes for emotional well-being.

- **Emotional Health Solution for the Blue Collared Employees through YourDost** has been successfully implemented as a pilot and is set to expand across all industrial locations in Bosch India over the next six months. This program includes:
 - 24X7 helpline access for telecounseling, supported in local language
 - Onsite counseling with a psychologist for face-to-face sessions
 - Emotional health awareness programs and campaigns conducted in local language

B. Onsite counseling services, provided by professional psychologists, are currently available for employees at our Bangalore plant locations and virtually across all other locations in the country. The positive response to these services has led us to plan the provision of an onsite counselling psychologist at all plant locations within this year.

Digital Health Records

In our commitment to delivering quality care to our employees, we have invested in Electronic Health Records for our onsite health and wellness centers, as well as our occupational health centers. This initiative will make accessing care and transferring medical records more convenient for all employees, who will also have secure and confidential access to their health data.

Employee Feedback

We actively seek and incorporate feedback from employees utilizing our health and wellness facilities to continuously enhance our services. To date, our Net Promoter Score (NPS) exceeds 85.

Standardization of Wellness

Our Health Index exercise has been instrumental in guiding our targeted wellness initiatives. These strategic efforts have been standardized across the organization and are systematically monitored using a structured wellness calendar.

Financial Support for Hospitalization

At Bosch Limited, we offer a comprehensive health-related financial risk coverage in the following ways:

- **Health Insurance coverage** is provided for our Managerial and Support staff categories.
- **Bosch Hospitalization Scheme (BHS)** is implemented at our industrial locations, which is managed in-house by the medical teams, effectively making us self-insured for our blue-collared workforce.

- **BHS for M&SS** is an additional layer of financial support, supplementing the existing insurance coverage.

Industry Recognition – Healthy Workplace Certification

The health & wellness strategy we’ve implemented has garnered industry acclaim, earning us a ‘Gold Level Certification as a Healthy Workplace by Arogya World’. This recognition validates our vision and the efforts we’ve made this year to enhance the health and well-being of our employees. We are motivated to expand these initiatives even further in the coming year.



Governance

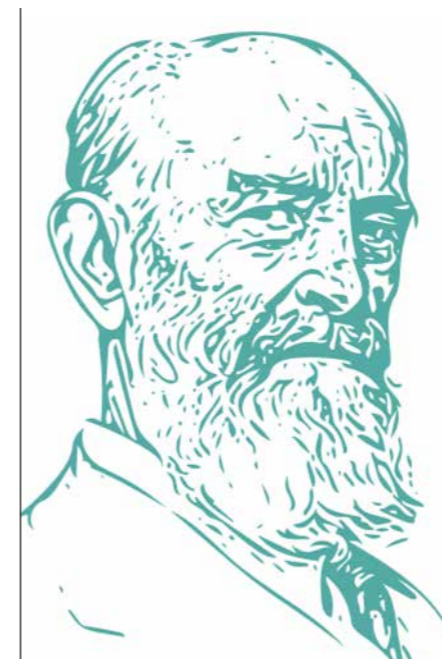
Ensuring Compliance and Security Excellence at Bosch



Compliance Culture and Ethics

Bosch Limited has traditionally regarded compliance with the principle of legality as well as responsible and fair business practice as a top priority. These beliefs are firmly anchored in our company's values.

When we speak of compliance, we mean adhering to legal requirements and internal corporate policies and rules. Beyond this rule-based compliance, we are committed to fostering a value-based approach. Our goal is for our associates to see value-driven conduct not just as an obligation but as a personal choice they embrace.



‘Openness and trust’ - along with ‘reliability, credibility, and legality’ - are important values of our “We are Bosch” mission statement. They promote a culture that empowers us to report possible compliance violations and so to ‘Speak up!’.

If one of our associates should discover a deficit, then it is not only their right but also their duty to bring it to the attention of co-workers, and also, if necessary, to the superior. We should all strive to improve on the status quo. (Robert Bosch, 1940)



Company-Wide Compliance Management System

The global compliance management system (CMS) is a cornerstone of corporate governance at the Bosch Group, encompassing structures and processes that ensure compliance at an organizational level. Based on the auditing standard IDW PS 980, which is outlined in an internal regulation, our CMS is inherently preventive. It encourages all Bosch associates to proactively identify compliance risks and violations early and respond appropriately. This approach not only mitigates risks for the Bosch Group, its associates, and its corporate bodies but also protects and enhances the Bosch Group's reputation, which is fundamental to our business partners' trust.

Internal regulations clearly define the responsibilities for each compliance area.

Compliance specialists are tasked with implementing corporate governance within their respective domains. The chief compliance officer reports directly to the board member responsible for compliance at Robert Bosch GmbH and has the authority to contact the chair of the supervisory board directly if needed.

Bosch Reporting System

If potential misconduct is suspected within the Bosch Group or at our suppliers, associates, business partners, and other third parties, disclosures can be made via the Bosch Group's reporting system. NGOs are also welcome to reach out with their concerns at any time. Reports, including anonymous ones, can be submitted through the appropriate IT tool, by email, or by phone.

Bosch's reporting system and its reporting points support a number of languages. Associates

and suppliers are actively made aware of the possibility of submitting a report. The objective is to make it as easy as possible for whistleblowers to submit reports and to ensure the widest possible accessibility. All reports are processed independently, impartially, autonomously, carefully, and confidentially. The principle of objectivity and the protection of whistleblowers are our top priority. Our rules of procedure outline the details of different channels and principles, as well as the processing procedure.

We rolled out a group-wide campaign in 2022 to raise awareness and increase the use of the reporting system, as well as strengthen trust and confidence in the internal investigation process.

Code of Business Conduct (CoBC)

The Code of Business Conduct provides guidance for all Bosch associates on values-based, ethical, and legally irreproachable conduct. It defines basic rules of conduct within our company and provides guidance on issues such as accepting gratuities or avoiding conflict of interest. The Code of Business Conduct also describes our social responsibility, including respecting human rights.

It lays down the following basic guiding principles:

Lawful, regulation-compliant, responsible, and fair conduct

Reporting suspected irregularities

Cooperation with authorities

Supervisors' responsibility

Social responsibility

Conduct with respect to fellow associates

CoBC also provides guidance on dealing with information, avoiding conflict of interest, conduct towards business partners and third parties, standards for our company's products and services, as well as respecting third parties' intellectual property. The Code of Business Conduct also encompasses Bosch Group's commitment to meet occupational safety, health, fire prevention, and environmental protection requirements. The Code of Business Conduct is available on the Internet and the intranet.

Compliance of Business Partners and Company Acquisitions

We feel that responsible and lawful conduct is important

beyond company boundaries and have clearly formulated our expectations in our Code of Conduct for Business Partners. In this way, we require suppliers to the Bosch Group to comply with human rights and environment-related principles and to put in place appropriate due diligence processes. We likewise require them to pass on this expectation further to their suppliers. Referenced in the Terms and Conditions of Purchase, this Code is generally made an integral contractual element and is sent to all suppliers at the beginning of the business relationship.

We regularly audit our suppliers both preventively and when the situation demands. Such an audit is generally carried out when we commence new supplier relationships, with the findings of our risk analyses then determining the type, scope, and frequency of the audits. Different methods are used depending on the prevailing framework conditions and the specific risk situation: verifications performed by Bosch Limited itself (quick scans and drill-deep assessments), third-party audits, and self-declarations by suppliers.

Gratuities in Dealings with Third Parties

Our central directive 'Gratuities in dealings with third parties' governs the handling of gratuities in the course our business activities. It defines minimum core requirements for giving and receiving gratuities as given below:

- The gratuity is not being given with the intent to initiate or influence acts by public officials.
- The gratuity is not being given with the intent to improperly influence Bosch employees or

employees of another company to receive an advantage in return.

- The gratuity is reasonable.
- The gratuity does not breach internal regulations governing the person giving it or of the person receiving it.
- The gratuity is correctly documented.

Compliance Training

We use various training programs and communication measures to make our workforce sensitive to compliance issues. The compliance training program is available to our associates in the form of web-based training (WBT) or offered as in-person events or webinars. Participation is mandatory for certain groups of associates who are selected via a risk-based approach. For example, these include exempt associates due to their special responsibility as specialists or managers, but also numerous other associates in selected areas or in special functions. The training content must be repeated regularly, usually at two- to three-year intervals.

Internal Communication Raises Awareness for Compliance

We leverage all media formats available for internal communication to draw attention to compliance issues – ranging from the intranet to internal social media or onsite notices. The compliance channel on the internal Bosch Tube video platform offers some 100 audio and video files on the subject. In addition, it has established a 'Compliance Dialogue', to facilitate discussion of compliance-related topics and experiences among executives, associates, and compliance officers.

Risk Management

Our sustainability strategy is seamlessly woven into the Bosch Group's risk management system. This holistic approach spans the entire organization, embracing every operation, function, division, and business sectors.

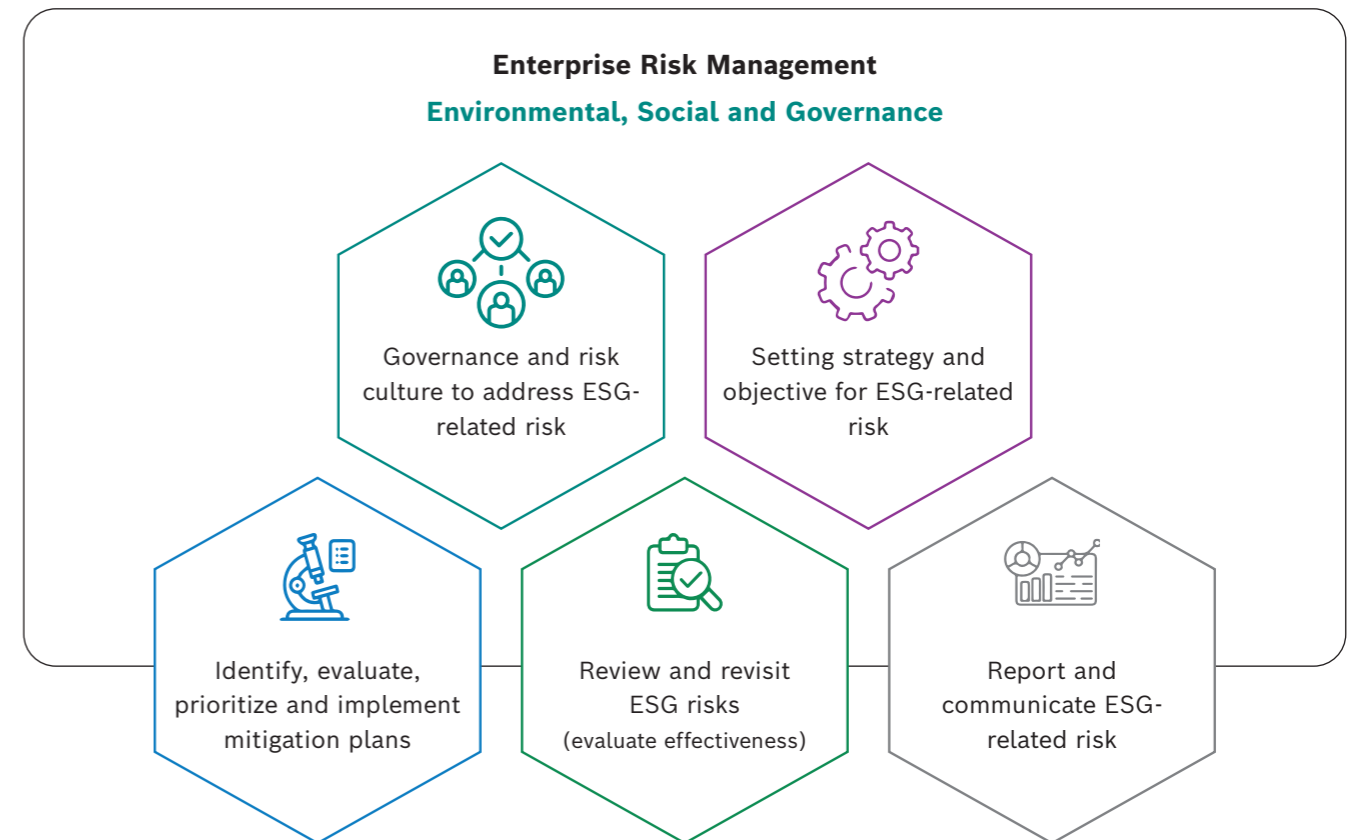
The Bosch Group's risk management system is based on the ISO 31000 and COSO III (ERM) standards, as well as IDW PS 340. It comprises the systematic detection and tracking of relevant risks and, where necessary, identification and monitoring of measures to manage these risks. Bosch India Limited additionally complies with listing and disclosure obligations required by the market regulator, The Securities and Exchange Board of India (SEBI).

A Risk Management Committee has been constituted for oversight of risk management



policies and practices at Bosch India Limited. The Committee oversees the effectiveness of the overall Risk Management System, policies, and practices. The Committee, consisting of Board Members and Department Heads, reviews risk inventory, controls, treatment measures, and progress, and makes appropriate recommendations as necessary.

Our Plan-Do-Check-Act (PDCA) risk management approach is collaborative and cross-functional, facilitating participation and engagement across the business units. Our risk management framework is a proactive and systematic approach designed to assist in risk identification, assessment, risk treatments, monitoring and reporting.



Cybersecurity, Information Security and Data Protection

Cybersecurity, information security, and data protection are elementary components of our quality policy at Bosch India Limited. We see trust in the security of products, systems, and data, as well as their resilience to attacks involving manipulation, as a crucial determinant of success in realizing our digitalization strategy. This also means managing user data responsibly. We use a combined information and data protection management system that is continuously maintained and updated. The system is aligned with international standards, such as ISO 27000, and also takes account of legal requirements, such as those pursuant to the General Data Protection Regulation (GDPR).

Related policies and internal company regulations cover all relevant areas of cybersecurity, information security, and data protection at Bosch Limited. They include binding instructions for developing products and services, the operation of servers and other IT systems, and basic principles relating to company information security and data protection.

A cross-functional steering committee, which includes the Data Protection Officer, the Chief Information Security Officer, and the Chief Cybersecurity Officer, reports directly to the board of management twice a year. Furthermore, we have set up a separate corporate office that is responsible for the cybersecurity of our products. A clearly documented process and a growing network of experts ensure that cybersecurity, information security, and data protection are widely integrated into the

development of our products. The associates regularly take part in specialist training programs, workshops, and information events on current topics as part of their duties.

Cybersecurity

Cybersecurity is an inherent quality attribute of Bosch products and an essential enabler for the future Bosch product portfolio. Our established CyberSecurity (CS) Management System encompasses the essential CS measures, processes, and organizational structures for handling CS risks of Bosch products along the complete life cycle. Following a security-by-design approach, CS engineering is incorporated into overall product development. The use of risk-based methodologies ensures that adequate CS measures are implemented with regard to the threat situation of the product, its deployment context, and the applicable state of the art.

Bosch Product Security Incident Response Team

Despite all precautionary measures, however, there is no such thing as a foolproof security system in information technology. That is why we have established

the Bosch Product Security Incident Response Team (PSIRT). The team serves as a central point of contact for security researchers, partners, or customers should they detect any vulnerabilities in our products. Security gaps can also be notified through our reporting systems (<https://www.bkms-system.net/bkwebanon/report>). When a solution has been found, we make it transparent for our customers.

Information Governance

Our Information Governance guideline outlines the tasks, procedures and responsibilities for handling information that is created or received by users in our company. Depending on the content of the information and regardless of its carrier medium (e.g., paper, electronic files), the following is taken into account:

- Aspects of a systematic information life cycle management, i.e., creation, approval, storage, use and maintenance, repeal, archiving and deletion/destruction.
- Identification with regard to confidentiality, disclosure and dispatch, reproduction, retention and destruction.



The objectives of the guideline are:

- To regulate responsibilities for handling information throughout its life cycle
- To classify information that has to be retained
- To protect against the loss of information with medium or high protection requirements

The following basic principles apply to Information Governance within the Bosch Group:

- Openness, trust and legality (compliance) according to the Bosch values
- Protection of information (as per the Information Security and Data Protection Management System based on International Standards and applicable Data Protection regulations)
 - Integrity
 - Confidentiality
 - Defined deletion or destruction
 - Prevention of the unintentional use of information that is out of date
- Fulfilment of retention obligations
 - Secure storage and filing of written material
 - Defined availability, rapid retrievability, and legibility
 - Unchangeability of archived information

These basic principles apply to all business information as well as personal information generated, received, processed, saved, or distributed within our company or by users. Actively used information is preferably stored in electronic form.

Data Protection

Data Protection and Information Security are key aspects of our corporate policy. We treat these as crucial concerns and act in strict adherence to our confidentiality obligations and relevant statutory mandates in this regard.

Our Data Protection Notice <https://www.bosch.in/data-protection-notice/explains-our-approach-to-data-processing>.

We have appointed a Data Protection Officer to guide our

company in matters of Data Protection as well as to administer measures pertinent to Data Security.

We also have a mechanism in place to handle privacy-related requests and grievances. Additionally, we have an established framework to handle security risks, related escalations and contingencies.

We conduct regular internal and external audits and assessments of our processes and projects. Our various entities are ISO 27001 as well as TISAX certified.

Our focus is to resolve complex data protection concerns with simple and effective solutions. Ensuring harmony between business interests and privacy is of paramount importance to us.

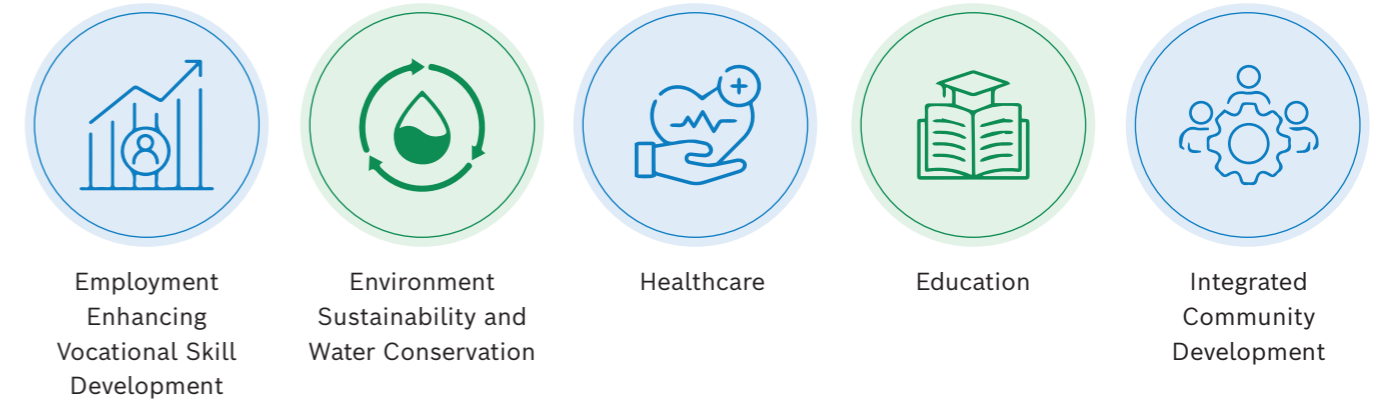


Empowering Change & Strengthening Connections



Social responsibility and welfare have been integral to Bosch Limited’s corporate culture since its inception. Reflecting the vision of our founder, Mr. Robert Bosch, our company has consistently undertaken initiatives to make a sustainable impact. By developing both basic and advanced solutions aimed at enhancing quality of life, conserving resources, and supporting marginalized communities, we have tirelessly worked to generate a positive ripple effect.

Our social engagement program is guided by five thematic areas:



Key Highlights of 2023-24

- In 2023-24, Bosch Limited’s CSR initiatives focused on skill development, reaching 20,694 youths through the various skilling programs, including Youth with Disabilities and LGBT*IQ community members. Achieving a 60 percent placement rate, with 54 percent of beneficiaries being women, highlights our success.
- Our commitment to environmental sustainability was evident through our conservation measures like afforestation, tree plantation, and water conservation projects, aimed at reducing carbon footprints and preserving natural resources.
- Our Mobile Medical Units ensure the accessibility of primary healthcare services for underserved communities in multiple urban, rural and remote areas, thus emphasizing basic healthcare accessibility.
- Our education initiatives supported Anganwadi and school infrastructure improvements alongside value-based educational programs.
- Our integrated community development efforts promoted socio-economic upliftment by providing stakeholders with training on livelihood skills, capacity building, and access to benefit of various Government programs and schemes.
- Our flood/cyclone relief support reached 920 families in Chennai and Tirunelveli, Tamil Nadu.
- Our employee engagement initiative, ‘Act of Kindness’, saw over 10,500 volunteering hours contributed by 861 volunteers through more than 110 activities, directly and indirectly benefiting over 60,000 beneficiaries.



Employment and Livelihood Enhancing Skill Development

Bosch's Response to India's Development & Growth through Employability Enhancement (BRIDGE)

This is a decade-old vocational training initiative through which thousands of less-educated youths are skilled in short-term, industry relevant employability skills, leading to their entry level employment in the service industry. Dividing their time between classroom training on soft and life skills and on-the-job training (OJT), this program has helped lesser-privileged, unemployed youth find suitable employment. In 2023-24, 15,947 youths from across 19 states were trained through 400+ active BRIDGE training partner centers. This skilling initiative has been able to reach out to and train 58 percent female beneficiaries. 60 percent of participating youths were placed in jobs during the year.

15,947

Youths empowered through our BRIDGE program in 2023-24

More than **60** percent

of trained youths received job placements

Persons with Disabilities (PWDs) Skill Development

We ensure that our social engagement initiatives are inclusive. The same is reflected in the fact that our training included 150 young people with disabilities in sector-specific skills through expert partnerships this year. This program catered to young people with various disabilities, including visual impairment, speech and hearing impairment, locomotor disability, dwarfism, and cerebral palsy. Around 68 percent of the beneficiaries have been placed so far.



Train the Trainers (TTT)

To address one of the key challenges of the lack of experienced and quality trainers, Our company scaled our 'Train the Trainer' (TTT) program during the year, utilizing both online and offline modes of training. This helped ensure the reskilling and upskilling of carefully identified trainers from across several states in India. We made the assessment of this training rigorous, which helped ensure the delivery of high-quality training by these trainers at their respective training centers. In 2023-24, 1,205 trainers were trained, which was four times the number trained in the previous year.

1,205

Trainers were trained in 2023-24



Skill Development for Caregivers

Our Caregiver Skill Development Initiative focuses on imparting basic medical care skills to young trainee caregivers. This is further supplemented by on-the-job training opportunities facilitated at hospitals and nursing institutions. In 2023-24, a total of 2,029 youths benefited from this program, with 70 percent of them being placed in various medical institutions.

2,029

Youths benefited from this program in 2023-24

Skill Development in Basic Automotive Sales and Services

The objective of this program is to identify youths who are keen to work or start their enterprises in the automotive sales and service sector. In the year 2023-24, 2,718 youths were trained as part of this initiative.

2,718

Youths benefited from this program in 2023-24

Capacity Building of Not-for-Profit Organizations Working on Skill Development of Youth

Not-for-Profit Organizations play a vital role in providing support to vulnerable and marginalized communities. This holds particularly true in areas where Government initiatives and private sector involvement are limited. However, many social organizations, especially those focusing on skill development in Tier II, Tier III cities, and rural locations, lack a comprehensive understanding of crucial aspects of skill development. This includes current Government policies, development schemes, best practices, and the overall skill ecosystem.

To address this gap, we designed a training program. The objective of this program is to equip NGO representatives, especially those working on skill development and entrepreneurship promotion, with the necessary skills and knowledge to implement effective skill development programs at the grassroots level. By doing so, we ensure that these representatives are able to provide training and placement opportunities for youths, enabling them to generate their livelihoods and become self-sustainable.

A total of 46 NGO representatives from multiple states completed this training through two defined modules.

BRIDGE Foundation – Train the Teachers

The National Education Policy (NEP) 2020 is designed to infuse 21st-century skills into the educational framework, revolutionizing both the methodologies and the delivery of education. The BRIDGE Foundation program focuses on empowering teachers as the primary conduits of this transformation by enhancing their abilities to adopt and implement experiential teaching strategies. In Karnataka's Ramnagara district, this initiative has successfully trained 40 teachers, who have, in turn, enhanced the educational experience for 1,348 students by elevating the quality of instruction through innovative teaching methods.



1,348

Students impacted through this program in 2023-24

Life Skills Development Program for Children and Adolescents

The objective of this program is to cultivate life skills and creativity in children through sports, storytelling, and experiential learning. Thus fostering their confidence and aiding them in understanding and choosing future professions or careers of interest. This, in turn, assists them in pursuing related livelihood opportunities for themselves. In the reporting year, 963 children from 20 villages in the Ramnagara district of Karnataka have benefited from this program.

963

Children benefited from this program in 2023-24

Environment Sustainability and Water Conservation

Lake Rejuvenation and Maintenance

A few years ago, we adopted the Shanumangala Lake in Bidadi, Karnataka, for rejuvenation efforts. These efforts aimed at increasing its water holding capacity through silt removal, transforming it into a rainwater harvesting site, and establishing a green belt around the lake to enrich oxygen levels. The project also focused on restoring the lake's biodiversity and protecting it from encroachment. Bosch Limited has actively maintained the lake over the past four years, including this reporting year. Additionally, the Sheshagirihalli Lake in Bidadi was also adopted for similar rejuvenation efforts this year. The rejuvenation of Shanumangala Lake currently supports over 6,500 people and 600 cattle, with expectations that the Sheshagirihalli Lake will benefit more than 11,200 people and 600 cattle upon completion of its restoration activities.

17,700

Individuals and 1200 cattle benefited from this initiative in 2023-24



Supporting Environment Conservation through Afforestation

Under this project, we planted 55,000 saplings in Nashik, Jaipur, and Chennai in the year 2022-23. We continued this green initiative by planting an additional 42,000 saplings in Nashik and Jaipur this financial year, positively impacting over 111,500 community members near these sites. This effort was carried out in partnership with local government bodies, including the Panchayat, Forest Department, and CRPF. Moreover, we launched an Agroforestry initiative in Bidadi, promoting the cultivation of fruit-bearing and timber trees along the perimeters of farmlands. This approach has not only enhanced the green cover but also promises increased future earnings for the farmers. To date, this initiative has resulted in the planting of more than 6,500 saplings on the lands of 28 farmers and along the lakeshores..



Healthcare

Comprehensive Eye Check Up for School Students and Cataract Surgery for the Elderly

This project aims to support the elderly and school children by addressing ophthalmic issues such as cataract, vision impairment due to refraction errors, and pterygium. During 2023-24, the project reached 3,226 individuals across six states. This included 2,209 elderly individuals who underwent cataract surgery, 137 who received pterygium surgeries, and 880 school children who were provided with spectacles to correct vision impairment.

3,226

Individuals benefited from this initiative in 2023-24

Reverse Osmosis (RO) Plant for Safe and Clean Drinking Water

Our Reverse Osmosis (RO) plants provide access to clean drinking water in locations around Jaipur facing acute scarcity due to high fluoride content. In the 2023-24 period, an additional RO plant was established, bringing the total to 33 Bosch-supported RO plants since 2008. Annually, these facilities provide significant benefits to over 23,500 households.

Mobile Medical Units (MMUs)

We have introduced a Mobile Medical Unit in each of the underserved communities in Jaipur, Nashik, and Chennai to enhance preventive healthcare and facilitate access to essential health services. In the 2023-24 period, these units served over 17,800 beneficiaries and facilitated 312 referrals to specialized tertiary care hospitals. Additionally, the units offered training to enhance the skills of frontline healthcare workers and held awareness sessions to advocate for preventive healthcare measures.



17,800

Beneficiaries in 2023-24

Other Interventions

Further initiatives involved operational enhancements at Primary Health Centers (PHC) in Adugodi, contributions to The Akshaya Patra Foundation for Mid-Day Meals program, and support for the Multiple Sclerosis Society of India (MSSI). Over the year, more than 12,000 patients were treated at the PHC, 3,334 school children benefited from nutritious mid-day meals each school day, and healthcare support was extended to 45 individuals with Multiple Sclerosis.



Education

Basic Infrastructure Support for Government Schools and Anganwadis

We enhanced educational infrastructure and resources, including the provision of STEM Kits, to boost the quality of education in government schools and Anganwadis in areas like Bidadi, Jaipur, and Chennai. This initiative has reached over 6,200 beneficiaries, encompassing 20 teachers, who are now better equipped to inspire and educate.

6,200

Beneficiaries in 2023-24



Other Initiatives: Science & Practical Learning

This program supports identified schools in Karnataka, Rajasthan, Madhya Pradesh, and Uttarakhand through Creative Learning Labs, Value Education, and Learning Centers for school dropout girls, benefiting more than 2,893 students and 326 out-of-school girls.

3,219

Beneficiaries in 2023-24



Disaster Relief

Bosch Limited established Community Development Centers (CDCs) as pivotal hubs to catalyze positive transformation in rural areas, enhancing access to various government programs through support and education. Throughout the year, five CDCs were established in rural areas of Bidadi, Nashik, Jaipur, Gangaikondan, and Chennai. These centers provided various training and capacity-building opportunities for diverse community members, including access to IT facilities, health camps, and awareness sessions on various topics. Over the year, these CDCs benefited 13,589 individuals from 99 villages across these locations by facilitating access to 50 different government welfare schemes.

Awards and Recognitions

In 2023-24, we received numerous accolades for our CSR endeavors. A significant recognition came from the CII and TRIVENI Water Institute, under the Ministry of Jal Shakti, where we were honored for excellence in conserving water and efficiently managing water resources. The award was bestowed in the category of 'Beyond the Fence,' highlighting our commitment to water security for communities in our vicinity.

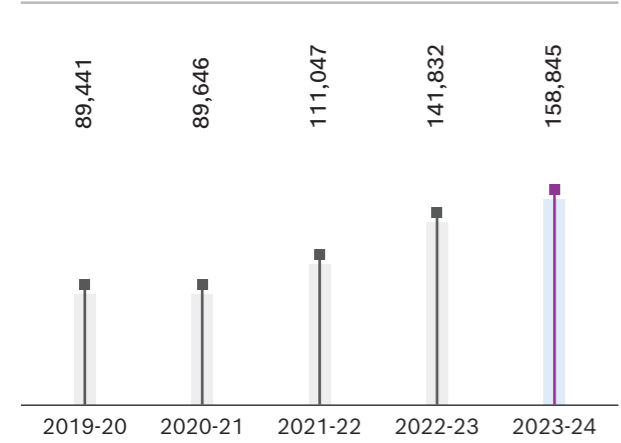
Way Forward

Our vision for Bosch India Social Engagement is to continue creating impactful change across all our projects, whether it's the decade-old skill development programs or the ongoing success stories in education, environment conservation, basic healthcare accessibility, and facilitating the reach of Government interventions. Our goal is to amplify and fulfil our enduring commitment to social engagement for our stakeholders and the wider community.

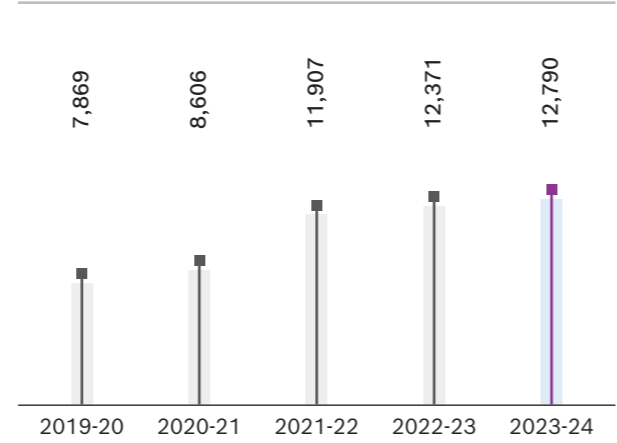
Financial Fortitude

Maintaining Financial Fortitude

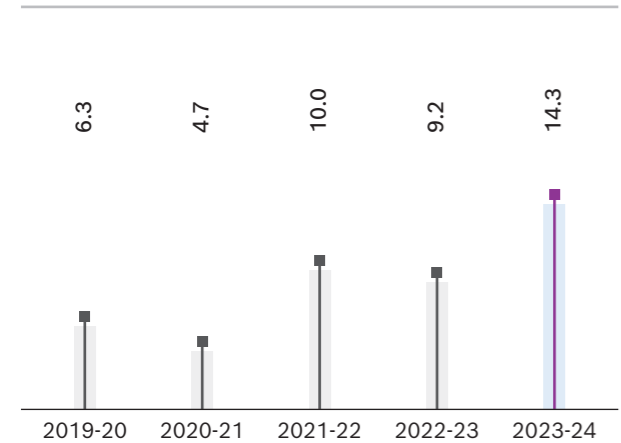
Revenue from Sale of Products (₹ in million)



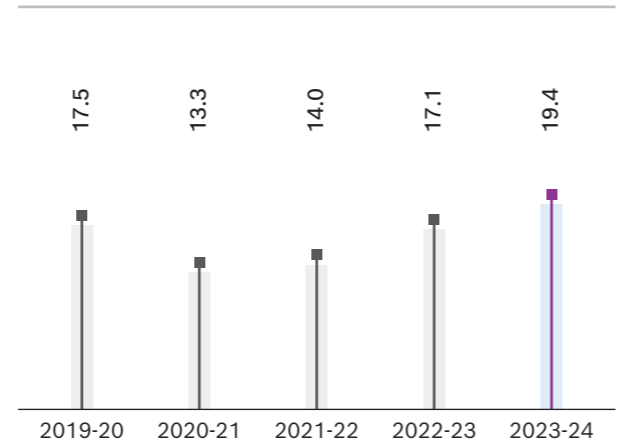
Export of Products (₹ in million)



Profit after Tax (PAT) as a % of Total Income (%)

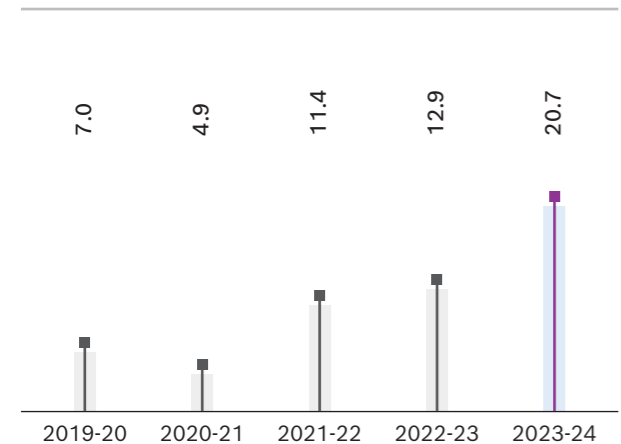


Return on Capital Employed (ROCE)* (%)

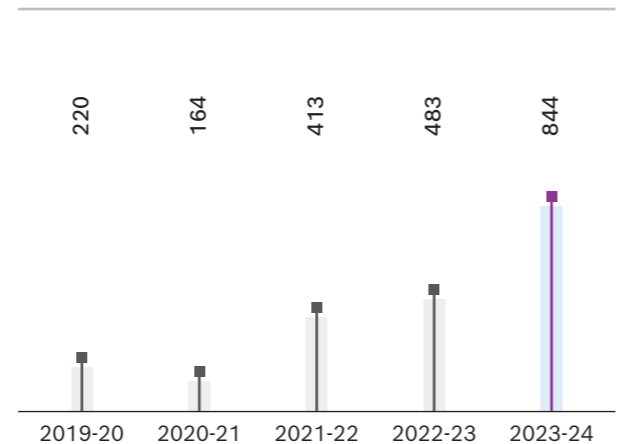


* Before tax and exceptional items and excluding discontinuing operations

Return on Net Worth (RONW) (%)

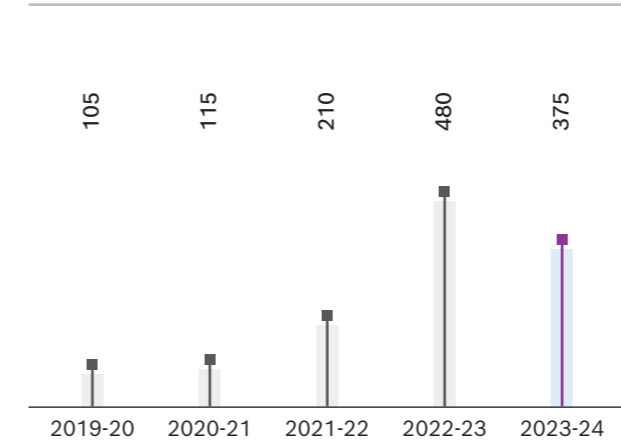


Earnings per Share# (₹)



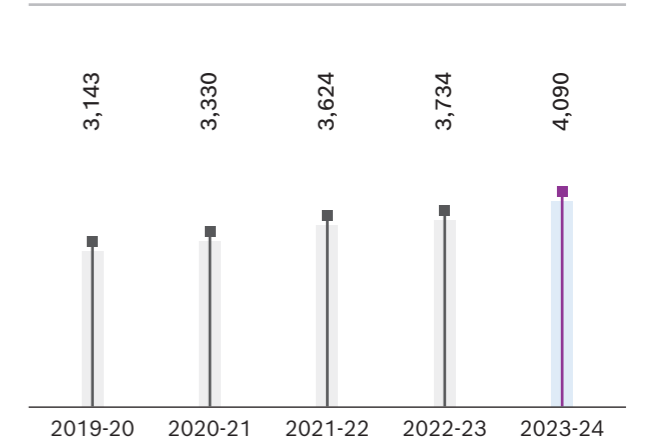
Based on PAT including exceptional item

Dividend Per Share** (₹)



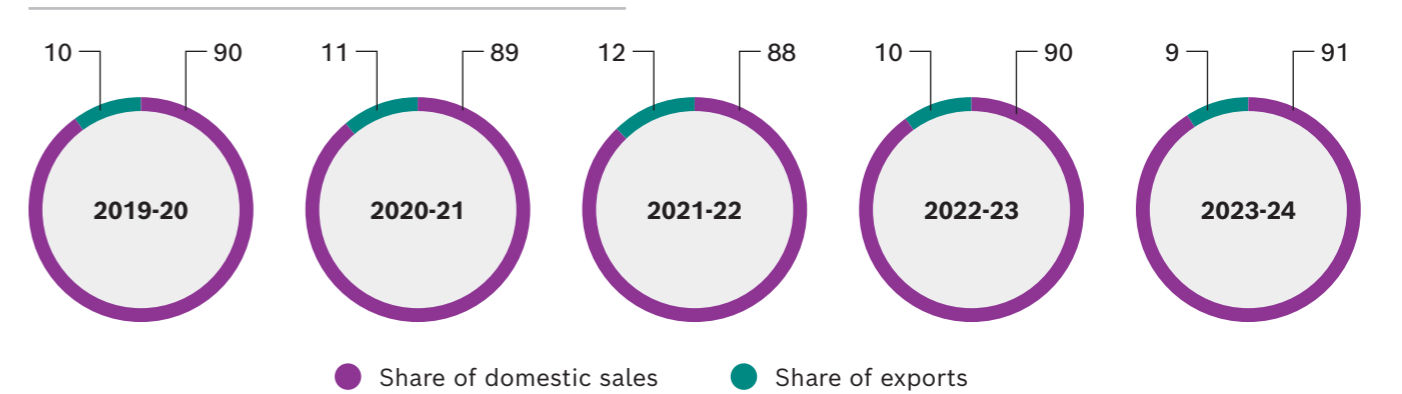
** including interim dividend

Book Value Per Share (₹)

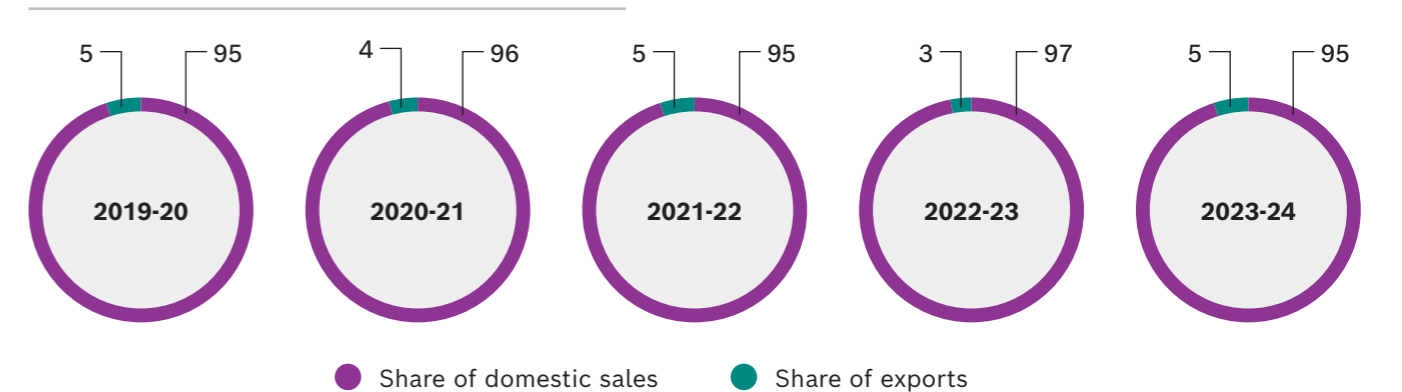


Sales Composition

Mobility Sector (%)

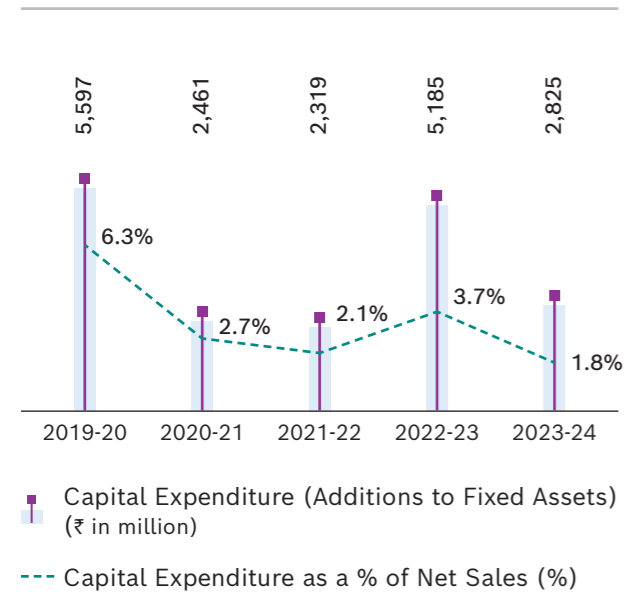


Business Beyond Mobility Sector (%)

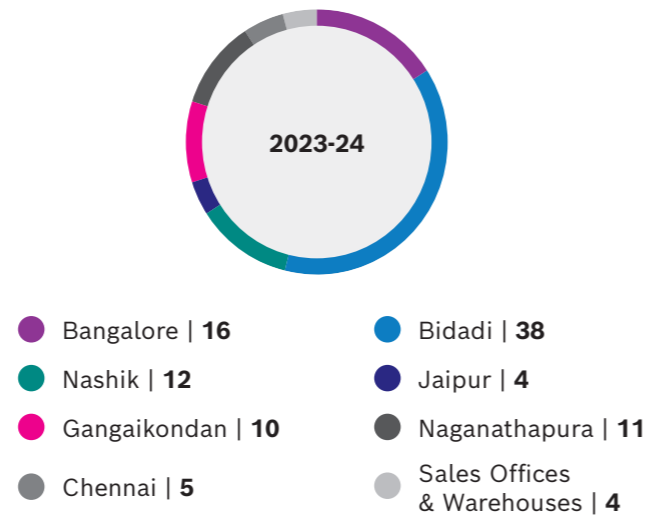


Capital Investments

Capital Expenditure



Location-wise Capital Expenditure 2023-24 (%)



A Decade of Financial Performance

10 Years' Performance

(₹ in million)

Particulars	2023-24	2022-23	2021-22	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16**	2014-15*
Sale of Products	158,845	141,832	111,047	89,646	89,441	117,818	112,108	99,426	92,725	117,414
Of which Export Sales	12,790	12,371	11,907	8,606	7,869	8,999	10,346	8,240	8,712	14,625
Profit Before Tax (after exceptional items)	31,810	18,824	15,001	5,671	9,197	23,410	20,406	20,944	20,824	19,559
Less: Total Tax Expense	6,905	4,579	2,829	846	3,349	7,430	6,698	6,503	5,701	6,182
Profit After Tax	24,905	14,245	12,172	4,825	5,848	15,980	13,708	14,441	15,123	13,377
Profit from Discontinued Operations	-	-	-	-	650	-	-	2,970	191	-
Items of OCI Recognised Directly in Retained Earnings	83	16	(100)	285	81	157	167	(109)	39	-
Profit before Appropriation	24,988	14,261	12,072	5,110	6,579	16,137	13,875	17,302	15,353	13,377
Paid-up Capital	295	295	295	295	295	295	305	305	314	314
Reserves (other than other reserves)	109,309	98,625	96,456	87,776	85,765	82,917	92,298	81,729	90,583	73,156
Net Worth (Paid-up Capital + Reserves)	109,604	98,920	96,751	88,071	86,060	83,212	92,603	82,034	90,897	73,470
Net Block of Fixed Assets (Including Right of Use Assets)	11,129	12,003	10,276	11,089	11,274	10,108	11,411	13,194	11,487	9,800
Additions to Gross Block	2,825	5,185	2,319	2,461	5,597	2,612	2,757	6,485	5,732	5,757
Earnings per Share ₹	844	483	413	164	220	525	449	465	482	426

* 2014-15 represents fifteen months period starting from January 2014 to March 2015.

** 2015-16 figures are restated for Ind AS and discontinued operation relating to Starters and Generators business. Previous years' figures have been recast/regrouped wherever necessary.

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Standalone Financial Statements

332 Independent Auditors' Report &
Consolidated Financial Statements

BOSCH LIMITED

(CIN: L85110KA1951PLC000761)

REGISTERED OFFICE: HOSUR ROAD, ADUGODI, BENGALURU - 560 030.

TEL: +91 80 6752 4938; +91 80 6752 3878.

Website: www.bosch.in; E-mail: secretarial.corp@in.bosch.com

NOTICE is hereby given that the Seventy Second (72nd) Annual General Meeting of Bosch Limited (the "Company") will be held on Wednesday, August 07, 2024, at 11:00 a.m. (IST) at the **WINGS Baldwin Auditorium, Baldwin Boys High School campus, 14, Hosur Road, Richmond Town Bengaluru – 560025, Karnataka**, to transact the following businesses:

ORDINARY BUSINESS:

1. Consideration and Adoption of Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2024, and the Reports of the Board of Directors and Auditors thereon.

*To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:*

"RESOLVED THAT the audited standalone financial statements of the Company for the financial year ended March 31, 2024, and the reports of the Board of Directors and Auditors thereon, as circulated to the Members, be and are hereby considered and adopted."

2. Consideration and Adoption of Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2024, and the Reports of the Auditors thereon.

*To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:*

"RESOLVED THAT the audited consolidated financial statements of the Company for the financial year ended March 31, 2024, and the reports of the Auditors thereon, as circulated to the Members, be and are hereby considered and adopted."

3. Confirmation of payment of Interim Dividend aggregating to ₹ 205/- per equity share for the financial year 2023-24 and to declare Final Dividend of ₹ 170/- on equity shares for the financial year ended March 31, 2024.

*To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:*

"RESOLVED THAT a final dividend of ₹ 170 /- (Rupees One Hundred Seventy only) per equity share of ₹10/- each be declared for the financial year ended March 31, 2024 and that the same be paid out of the profits of the Company to those shareholders whose names appear in the Register of Members as on July 19, 2024 in case the shares are held in physical form and to the beneficial holders of the dematerialised shares as on July 19, 2024 as per the details provided by National Securities Depository Limited and Central Depository

Services (India) Limited in case the shares are held in electronic form.

RESOLVED FURTHER THAT the interim dividend of ₹205 /- (Rupees Two Hundred Five only) per equity share of ₹10/- each declared by the Board of Directors and already paid for the financial year ended March 31, 2024, be and is hereby confirmed."

4. Re-appointment of Mr. Guruprasad Mudlapur (DIN: 07598798), as a Director liable to retire by rotation.

*To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:*

"RESOLVED THAT in accordance with the provisions of Section 152 and any other applicable provisions of the Companies Act, 2013, Mr. Guruprasad Mudlapur (DIN: 07598798), who retires by rotation and being eligible for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

SPECIAL BUSINESS:

5. Ratification of remuneration of Cost Auditors.

*To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:*

"RESOLVED THAT pursuant to the provisions of Section 148 and any other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) or amendment (s) thereto or re-enactment(s) thereof, for the time being in force), consent of the members is hereby accorded to ratify remuneration of ₹ **700,000** (Rupees Seven Lakhs Only) plus applicable taxes and out of pocket expenses payable to Messrs. K.S. Kamalakara & Co., Cost Accountants having Firm Registration No. 000296, appointed by the Board of Directors as Cost Auditors of the Company to conduct the audit of cost records of the Company for the financial year 2024-25."

6. Revision in the approval of Material Related Party Transactions with Robert Bosch GmbH (RB GmbH), Germany for the revised period of 4 years starting from 72nd AGM to be held in 2024 to 76th AGM to be held in the year 2028.

*To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:*

"RESOLVED THAT pursuant to the provisions of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended till date

and in accordance with the applicable provisions of the Companies Act, 2013, if any, read with rules made thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force), approval of the Members of the Company be and is hereby accorded to Material Related Party Transactions with **"Robert Bosch GmbH, Germany**, for an estimated amount not exceeding in aggregate **₹ 9,800 crores per year** for the revised period of 4 years starting from 72nd AGM to be held in 2024 to 76th AGM to be held in the year 2028.

RESOLVED FURTHER THAT the Key Managerial Personnel of the Company, be and are hereby authorized to do all acts, deeds, matters and things to give effect to this resolution."

7. Revision in the Approval of Material Related Party Transactions with Bosch Automotive Electronics India Private Limited for the revised period of 4 years starting from 72nd AGM to be held in 2024 to 76th AGM to be held in the year 2028.

*To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:*

"RESOLVED THAT pursuant to the provisions of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended till date and in accordance with the applicable provisions of the Companies Act, 2013, if any, read with rules made thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force), approval of the Members of the Company be and is hereby accorded to Material Related Party Transactions with **"Bosch Automotive Electronics India Private Limited"** for an estimated amount not exceeding in aggregate **₹ 3,700 crores per year** for the revised period of 4 years starting from 72nd AGM to be held in 2024 to 76th AGM to be held in the year 2028.

RESOLVED FURTHER THAT the Key Managerial Personnel of the Company, be and are hereby authorized to do all acts, deeds, matters and things to give effect to this resolution."

8. Revision in the Approval of Material Related Party Transactions with Bosch Global Software Technologies Private Limited for the revised period of 4 years starting from 72nd AGM to be held in 2024 to 76th AGM to be held in the year 2028.

*To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:*

"RESOLVED THAT pursuant to the provisions of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended till date and in accordance with the applicable provisions of the Companies Act, 2013, if any, read with rules made thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force), approval of the Members of the Company be and is hereby accorded to Material Related Party Transactions with **"Bosch Global Software Technologies Private Limited"** for an estimated amount not exceeding in aggregate **₹ 1,700 crores per year** for the revised period of 4 years starting from 72nd AGM to be held in 2024 to 76th AGM to be held in the year 2028.

RESOLVED FURTHER THAT the Key Managerial Personnel of the Company, be and are hereby authorized to do all acts, deeds, matters and things to give effect to this resolution."

9. Approval of Material Related Party Transactions with Robert Bosch Power Tools, GmbH for a period of 4 years starting from 72nd AGM to be held in 2024 to 76th AGM to be held in the year 2028.

*To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:*

"RESOLVED THAT pursuant to the provisions of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended till date and in accordance with the applicable provisions of the Companies Act, 2013, if any, read with rules made thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force), approval of the Members of the Company be and is hereby accorded to Material Related Party Transactions with **"Robert Bosch Power Tools, GmbH "** for an estimated amount not exceeding in aggregate **₹ 1,700 crores per year** for the period of 4 years starting from 72nd AGM to be held in 2024 to 76th AGM to be held in the year 2028.

RESOLVED FURTHER THAT the Key Managerial Personnel of the Company, be and are hereby authorized to do all acts, deeds, matters and things to give effect to this resolution."

10. Approval of Material Related Party Transactions with BSH Household Appliances Manufacturing Private Limited for a period of 4 years starting from 72nd AGM to be held in 2024 to 76th AGM to

be held in the year 2028.

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended till date and in accordance with the applicable provisions of the Companies Act, 2013, if any, read with rules made thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force), approval of the Members of the Company be and is hereby accorded to Material Related Party Transactions with **“BSH Household Appliances Manufacturing Private Limited”** for an estimated amount not exceeding in aggregate ₹ **1,300 crores per year** for a period of 4 years starting from 72nd AGM to be held in 2024 to 76th AGM to be held in the year 2028.

RESOLVED FURTHER THAT the Key Managerial Personnel of the Company, be and are hereby authorized to do all acts, deeds, matters and things to give effect to this resolution.”

By Order of the Board

V. Srinivasan

Company Secretary & Compliance Officer
M. No. A16430

Date: May 24, 2024

Place : Bosch Limited, Midford Garden, Craig Park Layout,
Ashok Nagar, off: MG Road, Bengaluru – 560025

NOTES:

1. A Statement setting out material facts pursuant to the provisions of Section 102(1) of the Companies Act, 2013 (the “Act”) in respect of special businesses set out at Item nos. 5-10 of the Notice is annexed hereto. Further, details of Directors whose re-appointment/appointment is/are proposed pursuant to Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, respectively and Secretarial Standards on General Meeting (SS-2) is also appended hereto.
2. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. A person can act as proxy on behalf of members not exceeding fifty (50) and**

holding in aggregate not more than 10 percent of paid-up share capital of the Company. However, a member holding more than 10 percent of the total share capital of the Company may appoint a single person as proxy provided that such person shall not act as proxy for any other person or member. A Proxy Form is annexed to this notice.

3. If a Proxy is appointed for more than fifty(50) Members, he/she shall choose any fifty(50) Members and confirm the same to the Company before the commencement of period specified for inspection of proxy lodged. In case the Proxy fails to do so, the Company shall consider only the first fifty proxies received as valid.
4. The form of proxy to be effective shall be duly completed and deposited at the Registered Office of the Company **not less than 48 hours** before the commencement of the meeting. During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, a member would be entitled to inspect the proxies lodged, at any time during the business hours of the Company, provided not less than 3 days’ written notice is given to the Company.
5. An instrument of Proxy duly filled, stamped, and signed is valid only for this Annual General Meeting including any adjournment thereof.
6. Corporate/ Institutional Members are entitled to appoint authorized representatives to attend the AGM on their behalf and cast votes through remote e-voting or at the AGM. Corporate/ Institutional Members intending to authorize their representatives to participate and vote at the Meeting are requested to send a certified copy of the Board Resolution / Authorization letter to the Company at secretarial.corp@in.bosch.com, authorizing its representative(s) to attend and vote on their behalf at the Meeting, pursuant to Section 113 of the Act.
7. Members/Proxies/Representatives are requested to bring the attendance slip, annexed herewith, for attending the meeting, duly completed, and signed mentioning therein details of their DP ID and Client ID/ Folio No.
8. In case of joint holders attending the Meeting, only such a joint holder whose name appears as the first holder in the Register of Members will be entitled to vote at the Meeting.
9. The relevant documents referred to in the Notice are available for inspection by the members at the Registered Office of the Company during business

hours on any working day (i.e., except Saturdays, Sundays & Public Holidays) between 10.00 a.m. IST to 5.00 p.m. IST up to the date of the Meeting.

10. Members who have not registered their e-mail address so far are requested to register their e-mail address with Depository Participant/ Registrar and Transfer Agents for receiving all the communications including Annual Reports, Notices, etc. in electronic mode.
11. Rule 3 of Companies (Management and Administration) Rules, 2014 (as amended) prescribes that Register of Members should include details pertaining to e-mail, PAN/CIN, UID, Occupation, Status and Nationality. We request all the Members of the Company to update the said details with their respective depository participants in case of shares held in electronic form and with the Company’s Registrar and Transfer Agents in the case of physical holding.
12. **Book Closure:** The Register of Members and the Share Transfer Books of the Company will remain closed from **July 20, 2024, to August 07, 2024(both days inclusive)** for ascertaining entitlement of members eligible to receive the dividend, if declared at the meeting.
13. **Dividend:** Subject to Section 126 of the Act, dividend, if declared, will be paid, on or after **August 13, 2024** subject to deduction of tax at source, as may be applicable to those Members whose names appear in the Register of Members as at the end of business hours on **July 19, 2024** and who are beneficial owners as at the close of business hours on the said date as per the beneficiary list provided by Central Depository Services (India) Limited and National Securities Depository Limited.
14. **TDS on Dividend:** Pursuant to the changes introduced by the Finance Act 2020, w.e.f. April 01, 2020, the Company would be required to withhold taxes at the prescribed rates on the dividend paid to its shareholders.
15. The Company has sent individual letters to all the Members holding shares of the Company in physical form for furnishing their PAN, KYC details and Nomination pursuant to SEBI Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/ CIR/2021/655 dated November 03, 2021, in Form ISR-1. The Form ISR-1 is also available on the website of the Company at https://www.bosch.in/media/our_company/shareholder_information/2022/investor_service_request_forms/form_isr1.pdf. Attention of the Members holding

shares of the Company in physical form is invited to go through and submit the said Form ISR-1.

16. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB /P/CIR/2022/8 dated January 25, 2022 has mandated the Listed Companies to issue securities in demat form only while processing service requests viz. Issue of duplicate securities certificate; claim from Unclaimed Suspense Account; Renewal/Exchange of securities certificate; Endorsement; Sub-division/Splitting of securities certificate; Consolidation of securities certificates/ folios; Transmission and Transposition.

Accordingly, Shareholders are requested to make service requests by submitting a duly filled and signed Form ISR-4, the format of which is available on the Company’s website under the weblink at https://www.bosch.in/media/our_company/shareholder_information/2022/investor_service_request_forms/form_isr4.pdf. It may be noted that any service request can be processed only after the folio is KYC compliant. SEBI vide its notification dated January 24, 2022, has mandated that all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialized form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialization. Members are advised to dematerialise the shares held by them in physical form. Members can contact the Company or RTA, for assistance in this regard.

17. Members are requested to note that, dividends if not encashed for a consecutive period of 7 years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund (‘IEPF’). The shares in respect of such unclaimed dividends are also liable to be transferred to the demat account of the IEPF Authority. In view of this, Members/Claimants are requested to claim their dividends from the Company, within the stipulated timeline. The Members, whose unclaimed dividends/shares have been transferred to IEPF, may claim the same by making an application to the IEPF Authority, in Form No. IEPF-5 available on www.iepf.gov.in. The attention of Members is particularly drawn to the Corporate Governance Report forming part of the Annual Report 2023-24 in respect of unclaimed dividends and transfer of dividends/shares to the IEPF.

18. The Register of Directors and Key Managerial Persons and their shareholding maintained under Section 170 of the Act and Register of Contract maintained under Section 189 of the Companies Act and relevant documents referred in the Notice will be available for inspection without any fee from the date of circulation of this Notice up to the date of AGM i.e., August 7, 2024.

19. **Route Map:** Since this AGM is held physically, Route Map showing the location of and directions to reach the venue of the 72nd AGM is attached, pursuant to Secretarial Standard-2 on General Meetings.

In compliance with the provisions of Section 108 of the Companies Act, 2013, Companies (Management and Administration) Rules, 2014, and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the Annual General Meeting (AGM) by electronic means and the businesses may be transacted through e-voting services. The facility of casting votes by the members using an electronic voting system from a place other than the venue of the AGM (“remote e-voting”) would be provided by CDSL.

20. Pursuant to SEBI Circular No. SEBI/HO/CFD/ CMD/ CIR/P/2020/242 dated December 09, 2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders’ resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level. Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders. In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/web sites of Depositories/ Depository Participants. Demat account holders would be able to cast their

vote without having to register again with the e-voting service providers, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process. Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

21. The resolutions as set out in this Notice are being conducted through e-voting. The said resolutions will not be decided by show of hands at the AGM. The members can opt for only one mode of voting i.e., either by remote e-voting or by electronic ballot at the meeting. The members who have cast their vote by remote e-voting are eligible to attend the AGM but shall not be entitled to cast their vote again. In case of any unforeseen technical failure or eventuality resulting into non- functionality of the electronic voting system at the meeting, members would be provided the ballot paper for casting their vote at the meeting.

22. In this Notice and Annexure(s) thereto the terms “Shareholders” and “Members” are used interchangeably.

23. Instructions for Members for remote e-voting are as under:

i) The remote e-voting period commences on **Saturday, August 03 2024 (9.00 a.m. IST) and ends on Tuesday, August 06, 2024 (5.00 p.m. IST) (both days inclusive)**. During this period, Members holding shares, as on the **Cutoff date i.e., Wednesday, July 31, 2024**, may cast their vote electronically. Once the vote on a resolution is cast by the Member, he / she / it shall not be allowed to change it subsequently. The e-voting module shall be disabled by CDSL for voting thereafter.

During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date, may cast their vote electronically.

Brief Steps for remote e-voting are given below for the information of the Members.

Login method for e-Voting for Individual shareholders holding securities in Demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasinew/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi.
	2) After successful login, the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e., CDSL/NSDL/KARVY/ LINKINTIME, so that the user can visit the e-Voting service providers’ website directly.
	3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasinew/Registration/EasiRegistration
	4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ Section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re- directed to e-Voting service provider website for casting your vote during the remote e-Voting period.
	2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com . Select “Register Online for IDeAS “Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp
	3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ Section. A new screen will open. You will have to enter your User ID (i.e., your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e., CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-23058738 and 22-23058542-43.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

Login method for e-Voting for shareholders other than individual shareholders holding in Demat form & physical shareholders.

- (i) The shareholders should log on to the e-voting website www.evotingindia.com.
- (ii) Click on "Shareholders" module.
- (iii) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- (iv) Next enter the Image Verification as displayed and Click on Login.
- (v) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used. If you are a first-time user follow the steps given below:

For Shareholders holding shares in Demat Form and Physical Form	
PAN	Enter your 10-digit alpha-numeric. *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) * Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their names and the 8 digits of the sequence number in the PAN field. For sequence number, please write to RTA at Giri@integratedindia.in
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records to login. <ul style="list-style-type: none"> • If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

- (vii) After entering these details appropriately, click on **"SUBMIT"** tab. Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote if the company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the **EVSN: 240701001 for Bosch Limited** on which you choose to vote.
- (x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

- (xii) After selecting the resolution, you have decided to vote on, click on "SUBMIT." A confirmation box will be displayed. If you wish to confirm your vote, click on "OK," else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xv) If a demat account holder has forgotten the login password, then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) Note for Non – Individual Shareholders and Custodians:
 - Non-Individual shareholders (i.e., other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - Alternatively, Non-Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Company at the email address viz; secretarial.corp@in.bosch.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

- All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, NM Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on 022-23058542/43.

- 25. The facility for voting through electronic voting system shall be made available at the Annual General Meeting and the Members (including proxies) attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right to vote at the Annual General Meeting.
- 26. The voting rights of members shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date i.e., Wednesday, 31st July 2024. Any person who is not a member as on the cut-off date and receives this notice shall treat the same for information purposes only.
- 27. Pursuant to Rule 22(5) of the Rules, the Board of Directors of your Company at its meeting held on May 24, 2024, has appointed Mr. N. D. Satish (Membership No. FCS 10003), Practicing Company Secretary as the Scrutinizer to scrutinize the voting and remote e-voting process in a fair and transparent manner. The Company has opted to provide "electronic voting system" for all those members who are present at the AGM and have not cast their votes by remote e-voting facility.

After the conclusion of voting at the AGM, the Scrutinizers will submit a report to the Chairman of the Company or any other person authorized by the Chairman, after taking into account votes cast at the AGM as well as through remote e-voting in accordance with provisions of Rule 20 of Companies (Management and Administration) Rules, 2014, as amended. The consolidated results in respect of voting along with the Scrutinizer's Report will be sent to the Stock Exchanges and will also be uploaded on website of the Company and CDSL.
- 28. Telephone number / toll free number /Help Desk numbers: Toll Free : 1800225533

Name of the CDSL person --- Grievances Mr. Rakesh Dalvi (022-23058542), Mr. Nitin Kunder (022-23058738) or Mr. Bhavesh Pimputkar (022-23058543) helpdesk.evoting@cdslindia.com

29. **Web Cast** : Your Company is pleased to provide one-way live webcast of the proceedings of the **AGM on August 07, 2024, from 11 A.M. onwards** till the conclusion of the meeting. Shareholders are required to use their [Evoting login credentials](#) for accessing webcast link. On successful login shareholders will reach at the link "live streaming" from where you can ONLY VIEW the proceeding of our 72nd Annual General Meeting. In case you face any difficulty in viewing the meeting, please contact the service provider – Central Depository Services (India) Limited on 1800225533 for assistance.

30. Electronic copy of the full annual report for 2023-24 is being sent to all the members whose email IDs are registered with the Company/Depository Participant(s) for communication purposes. Electronic copy of the Notice of the 72nd Annual General Meeting of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent to all the members whose email IDs are registered with the Company/Depository Participant(s) for communication purposes.

DETAILS OF DIRECTORS WHOSE RE-APPOINTMENT/ APPOINTMENT IS PROPOSED PURSUANT TO REGULATION 36(3) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SECRETARIAL STANDARDS ON GENERAL MEETING (SS-2).

	Mr. Guruprasad Mudlapur
Director Identification Number (DIN)	07598798
Date of Birth and Age	March 19, 1966; 58 years
Date of first Appointment on Board	February 09, 2022
Qualification	Bachelor's degree in Electronics Engineering and Executive General Management Program (EGMP), IIM Bengaluru
Relationship with other Directors, Manager, and other key managerial personnel of the Company	Nil
Expertise in specific functional areas and experience:	Mr. Guruprasad Mudlapur presently designated as Managing Director and Chief Technology Officer of Bosch Limited from July 1, 2023, has been associated with Bosch Group since 2008. During this time, he has held various roles in engineering and business management. At Bosch Global Software Technologies Private Limited (previously named Robert Bosch Engineering and Business Solutions Private Limited) he headed Electronics engineering and was responsible for the entire Electronics Control Unit design & development as the Vice President. He has also served as Managing Director of Bosch Automotive Electronics India Pvt Ltd (RBAI) and was responsible for the Automotive Electronics business in India. Since January 2018, he was heading the project house for Electrification within Bosch India and is responsible for Electrification Engineering unit set-up and building future ready competencies for Electric Light Commercial vehicles, Passenger cars, Hydrogen Internal combustion Engines and Fuel Cell Electric Vehicles. Prior to joining Bosch, he was with NXP Semiconductors at Singapore and Netherlands in the area of Semiconductor development for Mobile, Personal Communication and Digital Televisions for almost 15 years.
Directorships held in other companies/body corporates.	Sun Mobility Private Limited Bosch Automotive India Electronics India Private Limited Bosch Chassis Systems India Private Limited Bosch Global Software Technologies Private Limited Robert Bosch (Bangladesh) Limited Robert Bosch Lanka (Private) Limited
Names of listed entities from which the appointee director has resigned in the past three years	Nil
Chairmanship / Membership of the Committees of Board of Companies / Body Corporates (including Bosch Limited)	NIL
No. of equity shares held in the Company (self and as a beneficial owner)	Nil

	Mr. Guruprasad Mudlapur
No. of meetings attended / held during the financial year 2023-24	5 (Five) meetings of the Board of Directors were held during the financial year 2023-24. All the 5 (Five) meetings were attended by Mr. Guruprasad Mudlapur.
Terms and conditions of appointment / re-appointment	As set out in the explanatory statement to the Notice convening the 71st Annual General Meeting held on August 01, 2023.
Remuneration last drawn in financial year 2023-24	₹ 35,245,108. Detailed breakup is provided in the Corporate Governance Report under remuneration to Whole time Directors.
Remuneration proposed to be paid in financial year 2024-25	As set in the explanatory statement to the Notice convening the 71 st Annual General Meeting held on August 01, 2023.

STATEMENT SETTING OUT MATERIAL FACTS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013, IN RESPECT OF ITEM NOS. 5 TO 10 OF THE NOTICE

ITEM NO.5

In terms of Section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014, as amended from time to time, the Company is required to undertake the audit of its cost records for products covered under the Companies (Cost Records and Audit) Rules, 2014 to be conducted by a Cost Accountant in practice.

The Board of Directors, on recommendation of the Audit Committee, at their meeting held on May 24, 2024, approved the appointment of Messrs. Kamalakara & Co., Cost Accountants (FRN-000296) as Cost Auditors of the Company to audit the following cost records of the Company for the Financial Year 2024-25 at a remuneration of ₹ 700,000 (Rupees Seven Lakhs only) plus applicable taxes and reimbursement of out-of-pocket expenses at actuals incurred in connection with Cost Audit:

Sl. No.	Name of Product(s) / Service(s)	Industries/sectors/products/services	CETA Heading (wherever applicable)	No. of tariff items/Products/services
1	(a) Spark Plugs (b) Glow Plugs	Electricals or electronic machinery	8511	2
2	(a) Nozzle Holder Assembly (b) Components (c) Fuel Rail Assembly	Other machinery and Mechanical Appliances	8409	3
3	(a) LAG, SAG, Rotary Drill, Hammer, Marble Cutter (b) Impact Drilling Machine	Other machinery and Mechanical Appliances	8467	2
4	Fuel Injection Pump	Other machinery and Mechanical Appliances	8413	1
5	Components	Other machinery and Mechanical Appliances	8481	1
6	Components	Rubber and allied products	4009	1

In terms of the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor requires ratification by the Members of the Company.

Accordingly, consent of the Members is sought for passing an Ordinary Resolution as set out at Item No.5 of the Notice for ratification of the remuneration payable to the Cost Auditors for conducting the audit of the cost records of the Company for the Financial Year ending March 31, 2025.

None of the Directors or Key Managerial Personnel of the Company, or their relatives are in any way concerned or interested (financially or otherwise) in the resolution set out at Item No.5 of the Notice.

The Board of Directors recommends the Ordinary Resolution set out at Item No. 5 of the Notice, for approval of Members.

ITEM Nos. 6 - 10

The Bosch Group comprises Robert Bosch GmbH ("RB GmbH") and roughly 470 subsidiaries and regional companies in about 60 countries. The Bosch Group is a leading global supplier of technology and services. It employs roughly 429,000 associates worldwide (as of December 31, 2023). The Company generated sales revenue of 91.6 billion euros in 2023. Its operations are divided into four business sectors: Mobility, Industrial Technology, Consumer Goods, and Energy and Building Technology. Universal trends such as automation, electrification, digitalization, and connectivity, as well as an orientation to sustainability, are increasingly determining the group's business operations. In this context, Bosch's broad footprint as a global and diversified technology company strengthens its innovativeness and robustness. Bosch Limited (the "Company") is a step-down subsidiary of Robert Bosch GmbH, Germany and a flagship listed company of Robert Bosch GmbH in India. RB GmbH, the ultimate holding company, holds 70.54% equity stake in the Company through Robert Bosch Internationale Beteiligungen AG (67.76%) and Bosch Global Software Technologies Private Limited (2.78%).

The Company enters into transactions for sale and purchase of goods and raw materials and for availing / rendering services from / to RB GmbH & other Bosch Group companies, being related parties as defined under Regulation 2(1)(zb) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations"). Such transactions are carried out in the ordinary course of business and at arm's length basis. RB GmbH has granted the Company access to Bosch Group's synergies, state of the art products & technologies and competencies which

are essential for the Company to carry out its business operations, including but not limited to manufacturing activities. In the absence of such transactions the Company would no longer have access to Bosch Group products, licenses or technologies or the use of “Bosch” and other Bosch Group-owned brands.

Accordingly, the Company, in the ordinary course of its business, enters into transactions for the sale and purchase of goods and raw materials, for availing / rendering services from/to, and other commercial transactions with RB GmbH, Germany and with other RB group Companies, being related parties as defined under regulation 2(1)(zb) of the Listing Regulations, at arm’s length basis.

To sustain quality standards, quantitative benefits, ease of customer reach, global representation and in the best interest of the Company and its Shareholders, transactions of the Company pertaining to sale, purchase or supply of goods, materials & services have been undertaken since long with Robert Bosch GmbH, Germany, and other Bosch Group companies.

The Members may recapitulate that:

- (a) The Company had obtained approval of the members at the Annual General Meeting held on August 28, 2015, for entering into transactions with Robert Bosch GmbH (RB GmbH), Germany not exceeding ₹ 5,000 crores in any financial year. The Company, inter-alia, also transacts with Bosch Automotive Electronics India Private Limited and Bosch Global Software Technologies Private Limited.
- (b) At the 71st Annual General Meeting held on August 01, 2023; the Company obtained approval of shareholders for Material Related party transactions with Robert Bosch GmbH for an amount not exceeding ₹ 6,700 Crores per financial year from 2023-24 to 2025-26 in terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and,
- (c) Likewise, the Company also obtained approval for Material Related Party Transactions with Bosch Automotive Electronics India Private Limited for ₹3,200 crores and with Bosch Global Software Technologies Private Limited for ₹ 1,500 crores per financial year from 2023-24 to 2025-26 in terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Further the Company estimates that the related party transactions with two other fellow subsidiaries, namely Robert Bosch Power Tools, GmbH, Germany and BSH Household Appliances Manufacturing Private Limited, India are likely to exceed ₹ 1,000 crores per year from financial year 2024-25 onwards.

Given the nature of the industry, the Company collaborates closely with its related parties to achieve its business objectives and enters various operational transactions with its related parties, from time to time, in the ordinary course of business and at arm’s length basis.

The details of actual transactions with the aforementioned related parties during past financial year 2023-24 are as under:

Table I
(₹ crores)(rounded off to nearest amount)

Particulars	Actual value of transactions with Robert Bosch GmbH (RB GmbH) for 2023-24	Actual value of transactions with Bosch Automotive Electronics India Private Limited (RBAI) for 2023-24	Actual value of transactions with Bosch Global Software Technologies Private Limited (BGSW) for 2023-24	Actual value of transactions with Robert Bosch Power tools, GmbH (RBPT) for 2023-24	Actual value of transactions with BSH Household Appliances Manufacturing Private Limited (BSH) for 2023-24
Purchase of goods	3,287	1,273	118	820	NIL
Purchase of assets	25	NIL	6	NIL	-
Sale of goods	945	46	-	16	NIL
Sale of services	195	22	54	NIL	2
Rental income	NIL	19	126	NIL	5
Interest Income	NIL	57	NIL	NIL	43
Services received	376	11	411	4	1
Loans given / renewed	NIL	790	NIL	NIL	550
TOTAL	4,828	2,218	715	840	601

The Company estimates that transactions of above nature will be recurrent in each year considering the future business growth. The estimated values for transactions with the above said entities in the RB group are likely to exceed materiality threshold of ₹ 1000 crores as prescribed by the Listing Regulations.

Accordingly, it is proposed to seek revised approval for RB GmbH, RBAI and BGSW and fresh approval for RBPT and BSH from members by way of an ordinary resolution for related party transactions.

The Board of Directors has in its meeting held on May 24, 2024, based on the recommendation of the Audit Committee, recommended to obtain shareholders’ approval for transactions with RB GmbH, RBAI & BGSW with a revision in the limits and for the revised period and for a fresh limit with RBPT and BSH which are material.

The estimated value related party transactions for the revised period of 4 years starting from 72nd AGM to be held in 2024 to 76th AGM to be held in the year 2028 for RB GmbH , RBAI, BGSW and for a period of 4 years starting from 72nd AGM to be held in 2024 to 76th AGM to be held in the year 2028 for RBPT and BSH are as under:

Table II
(₹ crores)(rounded off to nearest amount)

Particulars	Estimated value per year for the revised period of 4 years starting from 72nd AGM to be held in 2024 to 76th AGM to be held in the year 2028 for Robert Bosch, GmbH	Estimated value per year for the revised period of 4 years starting from 72nd AGM to be held in 2024 to 76th AGM to be held in the year 2028 for Bosch Automotive Electronics India Private Limited (RBAI)	Estimated value per year for the revised period of 4 years starting from 72nd AGM to be held in 2024 to 76th AGM to be held in the year 2028 for Bosch Global Software Technologies Private Limited (BGSW)	Estimated value per year for a period of 4 years starting from 72nd AGM to be held in 2024 to 76th AGM to be held in the year 2028 for Robert Bosch Power Tools, GmbH (RBPT)	Estimated value per year for a period of 4 years starting from 72nd AGM to be held in 2024 to 76th AGM to be held in the year 2028 for BSH Household Appliances Manufacturing Private Limited (BSH)
Purchase of goods	6,362	2,291	163	1,408	NIL
Purchase of assets	116	NIL	17	NIL	1
Sale of goods	2,474	109	2	265	NIL
Sale of services	324	46	129	11	5
Rental Income	NIL	28	198	NIL	11
Interest Income	NIL	133	65	NIL	183
Services received	524	28	626	16	-
Loans given / renewed	NIL	1,065	500	NIL	1,100
TOTAL	9,800	3,700	1,700	1,700	1,300

Members may further note the following:

- (i) The estimated value mentioned above in Table II is for each year (AGM to AGM).
- (ii) The Company continues to have related party transactions with several other RB Group companies and the aggregate estimated value of transaction with such companies for the next 4 years do not individually cross the materiality threshold as per Regulation 23 of the Listing Regulations with any of the companies in the RB Group.
- (iii) *Term of Approval:* RB GmbH, RBAI, BGSW, RBPT and BSH for a period of 4 years starting from 72nd AGM to be held in 2024 to 76th AGM to be held in the year 2028.
- (iv) Whilst the approval of the Shareholders is being sought for the total value of RPT’s, the value shown against various categories of nature of transactions at Table-II above are indicative and may vary inter se. However, the total value of RPTs will remain within the overall limit as may be approved by the Members.
- (v) *Members may kindly note that in terms of SEBI Circular No. SEBI/HO/CFD/ CMD1/CIR/P/2022/40 dated March 30, 2022, and SEBI/HO/CFD/ CMD1/CIR/P/2022/47 dated April 08, 2022, the approval of members is sought to the material Related Party Transactions from 72nd AGM to be held in 2024 to 76th AGM to be held in the year 2028.*
- (vi) The previous approval from the shareholders obtained at the 71st AGM will continue to be valid till the date the revised approval is obtained at the 72nd AGM.

A yearly transfer pricing study is carried out by reputed third party professional firm in India to ensure conformity to the Company's Transfer pricing policy as a part of requirement under the Income Tax Act, 1961. The said proposed RPTs are in line with the transfer pricing policy of the Company. The Audit Committee having reviewed the proposals is satisfied that all the related party transactions proposed will be in the ordinary course of business and at arm's length and have accordingly recommended the proposal to the Board for further recommendation to the shareholders' as set out in the above resolutions for approval.

Details of the proposed RPTs between the Company and RB GmbH, Bosch Automotive Electronics India Private Limited (RBAI), Bosch Global Software Technologies Private Limited(BGSW) , Robert Bosch Power Tools, GmbH(RBPT) and BSH Household Appliances Manufacturing Private Limited (BSH), including the information required to be disclosed in the Explanatory Statement pursuant to the SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021, are as follows:

Sl. No.	Description	Robert Bosch GmbH, Germany	Bosch Automotive Electronics India Private Limited	Bosch Global Software Technologies Private Limited	BSH Household Appliances Manufacturing Private Limited	Robert Bosch Power Tools, GmbH, Germany
1	Summary of information provided by the management to the Audit Committee:					
a	Name of the Related Party and its relationship with the Company or its subsidiary, including nature of its concern or interest (financial or otherwise).	Robert Bosch GmbH, Germany (Ultimate Holding Company)	Bosch Automotive Electronics India Private Limited (Fellow Subsidiary)	Bosch Global Software Technologies Private Limited (Fellow Subsidiary)	BSH Household Appliances Manufacturing Private Limited (Fellow Subsidiary)	Robert Bosch Power Tools, GmbH, Germany (Fellow Subsidiary)
b	Type, material terms, monetary value, and particulars of the proposed RPTs.	As per the details given in Table II above				
c	Tenure of the proposed Transaction/s.	These transactions have been undertaken by the Company from time to time on a regular basis depending on the needs of business and is perpetual in nature.				
d	Percentage (%age) of the Company's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed RPTs (excluding proposed loan given/ renewed/ repaid).	59%	16%	7%	1%	10%
2	Justification for the proposed RPTs.	The proposed transactions are in the interest of the business growth considering global contracts, access to market, availability of raw materials, access to technology, brand usage and technical support. The proposed transactions are in the ordinary course of business and following arm's length principles within the framework of Transfer Pricing guidelines.				
3	Details of proposed RPTs relating to any loans, inter-corporate deposits, advances, or investments made or given by the Company or its subsidiary:					
a	Amount.	NA	₹ 1,065 crores (RBAI)	₹ 500 crores (BGSW)	₹ 1,100 crores (BSH)	NA
b	Source of funds.	NA	Internal accruals			NA

Sl. No.	Description	Robert Bosch GmbH, Germany	Bosch Automotive Electronics India Private Limited	Bosch Global Software Technologies Private Limited	BSH Household Appliances Manufacturing Private Limited	Robert Bosch Power Tools, GmbH, Germany
c	Interest rate.	NA	Interest is charged at the rate agreed between the parties (currently at 9.4% p.a.) provided that the same is not less than the prevailing MCLR of commercial banks closest to the tenor of the loan.			NA
d	Mode of Interest Payment.	NA	Quarterly			NA
e	Repayment schedule.	NA	1 year from the date of disbursement of the loan or earlier, renewable on mutually acceptable terms.			NA
f	Whether secured or unsecured; if secured, the nature of security.	NA	Principal and interest to be guaranteed by Robert Bosch GmbH, Germany.			NA
g	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT.	NA	Working Capital requirement			NA
h	Any other relevant information.	NA	As per the approval dated December 12, 2020 of the shareholders vide Postal Ballot under Section 185 of the Act, as a special resolution, the terms and conditions for the loan including any loan represented by a book debt or guarantee given or security provided in connection with any loan taken by any of the borrowing companies in whom any of the directors of the Company are interested shall be on Arm's length basis and for its principal business activities and shall be secured by the Corporate Guarantee of RB GmbH, the Ultimate Holding Company.	NA	NA	
4	Arm's length pricing and a statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through registered email address of the shareholder.	All the transactions are on arm's length basis. The Company obtains certification on Related Party Transactions certifying that the transactions with related parties are at arm's length which is placed on a half yearly basis before the Audit committee. The Audit Committee upon review of such study is of the view that all related party transactions by the Company have been in the ordinary course of business and were/will be at Arm's length basis and has accordingly accorded its prior approval.				
5	Name of the Director or Key Managerial Personnel ("KMP") who is related, if any, and the nature of their relationship.	None of the Directors or Key Managerial Personnel or their relatives are in any	None of the Directors or Key Managerial Personnel or their relatives	None of the Directors or Key Managerial Personnel or their relatives	None of the Directors or Key Managerial Personnel or their relatives	None of the Directors or Key Managerial Personnel or their relatives

Sl. No.	Description	Robert Bosch GmbH, Germany	Bosch Automotive Electronics India Private Limited	Bosch Global Software Technologies Private Limited	BSH Household Appliances Manufacturing Private Limited	Robert Bosch Power Tools, GmbH, Germany
		way concerned or interested, directly or indirectly, financial, or otherwise in this Resolution. However, it may be noted that Mr. Stefan Grosch represents Robert Bosch GmbH as a member of Board of Management and Director of Industrial Relations.	are in any way concerned or interested, directly or indirectly, financial, or otherwise in this Resolution except Mr. Guruprasad Mudlapur, who is Director on the Board of RBAI.	are in any way concerned or interested, directly or indirectly, financial, or otherwise in this Resolution except Mr. Guruprasad Mudlapur, who is Director on the Board of BGSW.	are in any way concerned or interested, directly or indirectly, financial, or otherwise in this Resolution.	are in any way concerned or interested, directly or indirectly, financial, or otherwise in this Resolution.
6	Types of products/ services to be dealt with.	- Purchase and sale of Fuel injection equipment and its components - Purchase of machinery for localization of components - Services given for engineering and product development support - Services received for engineering and product development activities and central support functions for purchasing, IT and other services	-Purchase of Electronic Control Units for vehicular applications -Rental income form leasing of property -Interest income on loans given for working capital - Engineering support services received - Sale of goods/ components	-Services received with respect to Engineering and application work done for development of automotive products and other software support services - Rental income form leasing of property -Interest income on loans given for working capital - Purchase of Electronic Control units - Services given for engineering & central support functions	-Rental income from leasing of property - Interest income on working capital loans given - Services given for central support functions	Purchase and sale of power tools and its accessories -Other services
7	Any other information that may be relevant.	The Audit Committee has granted omnibus approval as per the prevailing legal requirements. The proposed RPTs are in accordance with the RPT Policy of the Company. All essential information forms part of the statement setting out material facts, pursuant to Section 102(1) of the Companies Act, 2013 forming part of this Notice.				

Sl. No.	Description	Robert Bosch GmbH, Germany	Bosch Automotive Electronics India Private Limited	Bosch Global Software Technologies Private Limited	BSH Household Appliances Manufacturing Private Limited	Robert Bosch Power Tools, GmbH, Germany
8	Summary of changes from the previous proposal in 72nd AGM Notice.	Instead of previously proposed period of 3 FYs from April, 01,2023 to March 31, 2026, the revised estimated RPTs for RB GmbH, RBAI, BGSW will cover a revised period of 4 years starting from 72nd AGM to be held in 2024 to 76th AGM to be held in the year 2028, and for RBPT and BSH will also be for a period of 4 years starting from 72nd AGM to be held in 2024 to 76th AGM to be held in the year 2028.				
9	Reasons for the revision / fresh approval.	<ul style="list-style-type: none"> - Growth in business volumes in Power solutions, 2-wheeler and power sports and Power tools divisions - New products for electric vehicles - Additional export business for fuel injection equipment and components(VE Pump, CRI, and sensors) and Power tools(grinders and drills) - Additional/fresh loans for working capital requirements. - E-Axle imports, purchase of VCU 				

The Audit Committee and Board of Directors have considered that these transactions are in ordinary course of business, on arm's length basis and in the interest of the Company and accordingly, recommend to the Members for their approval by way of an Ordinary Resolution.

As per the provisions of Regulation 23(4) of the Listing Regulations, no related party shall vote to approve such resolutions whether the entity is a related party to the particular transaction or not. Accordingly, all related parties of the Company, including the promoter and promoter group, shall abstain from voting on the Resolution at item nos.6 -10.

Save and except the Director holding position of Directorship in the Company as mentioned above, none of the other Directors, Key Managerial Personnel of the Company and their Relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at item nos. 6 – 10 of the Notice.

The Board recommends the Resolution under item nos. 6 -10 of the notice for approval of the Members.

By Order of the Board

V. Srinivasan

Company Secretary & Compliance Officer

M. No. A16430

Date: May 24, 2024

Place : Bosch Limited, Midford Garden, Craig Park Layout, Ashok Nagar, off: MG Road, Bengaluru – 560025

BOSCH LIMITED

(CIN: L85110KA1951PLC000761)

Registered Office: Hosur Road, Adugod, Bengaluru -560 030

Tel: +91 80 6752 4938, 6752 3878 | website: www.bosch.in | E-mail: secretarial.corp@in.bosch.com

PROXY FORM (FORM NO.MGT-11)

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19 (3) of the

Companies (Management and Administration Rules, 2014)]

72nd Annual General Meeting on August 07, 2024

Name of the Member(s)	
Registered Address	
Folio No. DPID/Client ID	
Email Id	

I/We, being the member(s) holding.....shares of the above-named company, hereby appoint

- (1) Name:..... Address:.....
E-mail Id: Signature:or failing him.
- (2) Name:..... Address:.....
E-mail Id: Signature:or failing him.
- (3) Name:..... Address:.....
E-mail Id: Signature:or failing him.

as my/our proxy to attend and vote **(either on poll or through e-voting)** for me/us and on my/our behalf at the 72nd Annual General Meeting of Company, to be held on Wednesday, August 07,2024 at 11.00 a.m. (IST) at **WINGS Baldwin Auditorium, Baldwin Boys High School campus, 14, Hosur Road, Richmond Town, Bengaluru – 560025, Karnataka** and at any adjournment thereof in respect of such resolutions as are indicated below:

Sl. No.	Resolutions	Type of Resolution	For	Against
ORDINARY BUSINESS				
1.	Adoption of Standalone Financial Statements for the financial year ended March 31, 2024.	Ordinary		
2.	Adoption of consolidated Financial Statements for the financial year ended March 31, 2024.	Ordinary		
3.	Declaration of Final dividend.	Ordinary		
4.	Re- appointment of Mr. Guruprasad Mudlapur. (DIN: 07598798) as a Director liable to retire by rotation.	Ordinary		
SPECIAL BUSINESS				
5.	Ratification of remuneration payable to Cost Auditors.	Ordinary		
6.	Revision in the approval of Material Related Party Transactions with Robert Bosch GmbH (RB GmbH), Germany for the revised period from 72nd AGM to be held in 2024 to 76th AGM to be held in the year 2028.	Ordinary		
7.	Revision in the approval of Material Related Party Transactions with Bosch Automotive Electronics India Private Limited for the revised period from 72nd AGM to be held in 2024 to 76th AGM to be held in the year 2028.	Ordinary		
8.	Revision in the approval of Material Related Party Transactions with Bosch Global Software Technologies Private Limited for the revised period from 72nd AGM to be held in 2024 to 76th AGM to be held in the year 2028.	Ordinary		
9.	Approval of Material Related Party Transactions with Robert Bosch Power Tools, GmbH for the period from 72nd AGM to be held in 2024 to 76th AGM to be held in the year 2028.	Ordinary		
10.	Approval of Material Related Party Transactions with BSH Household Appliances Manufacturing Private Limited, GmbH for the period from 72nd AGM to be held in 2024 to 76th AGM to be held in the year 2028.	Ordinary		

Signed this day of 2024

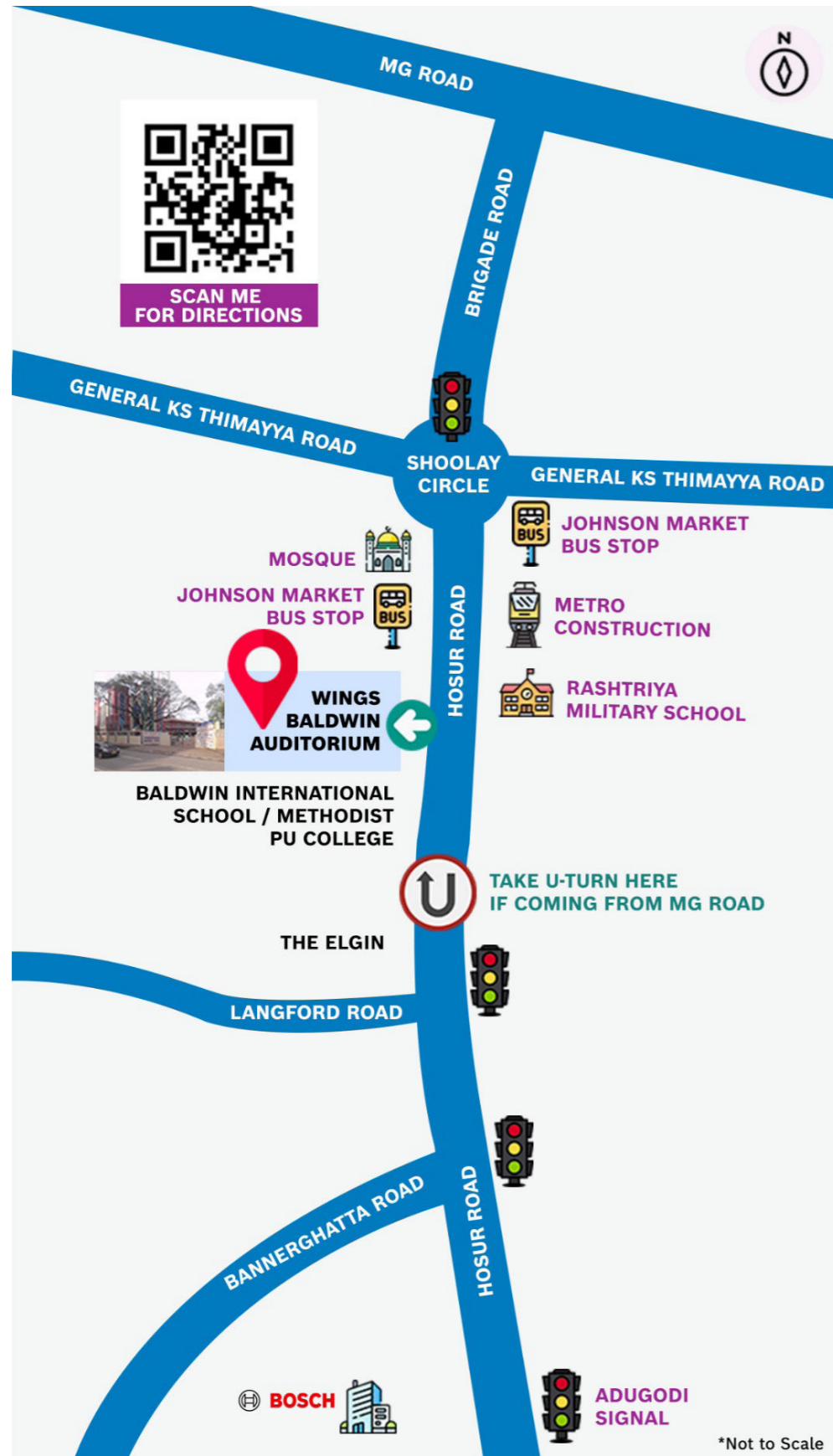
.....
Signature of shareholder

.....
Signature of Proxy holder(s)

Notes :

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
2. For the Resolutions, Explanatory Statement and Notes, please refer to Notice of the 72nd Annual General Meeting.
3. It is optional to indicate your preference(✓) in the appropriate column against the resolutions indicated in the box. If you leave the 'For' or 'Against' column blank against any or all Resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.
4. Please complete all details including your membership details in above box before submission. Blank/Incomplete Proxies shall be considered as invalid.
5. A person can act as a Proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such persons shall not act as a proxy for any other person or member.
6. In case of joint holders, the signature of any one holder will be sufficient, but names of all the joint holders should be stated.
7. A Member entitled to attend and vote at the meeting is entitled to appoint one or more proxies to attend and vote on a poll instead of himself and such proxy need not be a Member of the company.

MAP NOT TO SCALE



BOSCH LIMITED

(CIN: L85110KA1951PLC000761)
 Registered Office : Hosur Road, Adugodi, Bengaluru-560030, Karnataka, India
 Tel No. : +91-80-67523878, 67524938, Website: www.bosch.in ;
 e-mail : secretarial.corp@in.bosch.com ; investor@in.bosch.com

ATTENDANCE SLIP

72nd ANNUAL GENERAL MEETING

Day: Wednesday, Date: August 07, 2024, Time: 11.00 a.m.
 Venue : WINGS Baldwin Auditorium Baldwin Boys High School campus
 14, Hosur Road, Richmond Town Bengaluru – 560025, Karnataka

I hereby record my presence at the 72nd Annual General Meeting of the Company.

.....
 Member's Folio No./DPID-Client ID No. Member's/Proxy's name in Block Letters Member's/Proxy's Signature

Sign this attendance slip and hand it over at the venue of the meeting.

..... Tear Here

DIRECTORS' REPORT INCLUDING MANAGEMENT DISCUSSION AND ANALYSIS

The Directors have pleasure in presenting the 72nd Annual Report together with the Audited Financial Statements for the Financial Year ended March 31, 2024.

FINANCIAL RESULTS

The following are the **standalone financial highlights** for the Financial Year 2023-24:

	[MINR]	
Particulars	2023-24	2022-23
Sale of Products	158,845	141,832
Of which Export Sales	12,790	12,371
Profit Before Tax (w/o exceptional items)	23,372	18,824
Profit Before Tax (including exceptional items)	31,810	18,824
Total tax expense	6,905	4,579
Profit for the year	24,905	14,245
Other comprehensive income/(loss) (Net of tax) for the year	(91)	1,090
Total Comprehensive income for the year	24,814	15,335

DIVIDEND AND TRANSFER TO RESERVES

The Board of Directors have recommended a final dividend of INR 170 per equity share for the financial year 2023-24 for the approval of the members at the 72nd Annual General Meeting of the Company. The total dividend for the financial year 2023-24 aggregates to INR 375 per equity share which includes interim dividend of INR 205 per equity share paid in March 2024. The total dividend payout ratio is approximately 44% for FY 2023-24.

The interim dividend paid during the year and the final dividend recommended is in accordance with the Dividend Distribution Policy of the Company. The Company does not propose to transfer any amount to Reserves for the year under review.

Pursuant to the requirements of regulation 43A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has adopted a Dividend Distribution Policy. This Policy is uploaded on the website of the Company and can be accessed at https://www.bosch.in/media/our_company/shareholder_information/2017_2/dividend_distribution_policy_2017.pdf.

Details of outstanding and unclaimed dividends previously declared and paid by your Company are given under the Corporate Governance Report which forms part of this Integrated Annual Report.

MANAGEMENT DISCUSSION AND ANALYSIS

To avoid duplication between the Directors' Report and Management Discussion and Analysis, a composite summary of the Company's performance and its various business segments is given below.

Economic Scenario

Global Economy

The baseline forecast for the world economy is expected to continue growing at 3.2% during 2024 and 2025, at the same pace as in 2023. A slight acceleration for advanced economies - where growth is expected to rise from 1.6% in 2023 to 1.7% in 2024 and 1.8% in 2025 - will be offset by a modest slowdown in emerging market and developing economies from 4.3% in 2023 to 4.2% in both 2024 and 2025. The forecast for global growth five years from now at 3.1%, is at its lowest in decades. Global inflation is forecasted to decline steadily, from 6.8% in 2023 to 5.9% in 2024 and 4.5% in 2025, with advanced economies returning to their inflation targets sooner than emerging market and developing economies. Core inflation is generally projected to decline more gradually.

Risks to the global outlook are now broadly balanced. On the downside, new price spikes stemming from geopolitical tensions and persistent core inflation could pull back the expectations on interest rate cuts. On the upside, looser fiscal policy and inflation falling faster than anticipated could raise economic activities.

The US economic growth is projected to increase to 2.7% in 2024, due to carryover effects from a stronger than expected growth outcome in the fourth quarter of 2023. Growth in the Eurozone and UK is projected to rise to 0.8% & 0.5% respectively in 2024 led by stronger household consumption, subsiding energy prices shocks and a fall in inflation. In emerging market and developing economies, growth is expected to be stable at 4.2% in 2024 and 2025, with a moderation in emerging and developing Asia offset mainly by rising growth for economies in the Middle and Central Asia and for sub-Saharan Africa. Chinese GDP is likely to expand by around 4.6% however, with a considerable degree of uncertainty, as reflected by the weakness in property sector and subdued productivity growth and aging population.

Indian Economy

The uncertainties in the Global economy will weigh on India's growth this year, but India is poised to grow at 6.8% in the medium term.

Despite the gloomy outlook for the global economy, many analysts believe that this could well be India's decade. And there are enough reasons and data to suggest that the Indian economy has fared better than previously believed, despite continuing global uncertainties. As per the latest nos. released by the Govt. the real GDP for FY 2023-24 is estimated to have grown by 8.2% with manufacturing sector leading the growth by a healthy 9.0%.

India's large, young, and rising share of the upper middle-income population will drive the consumption driven growth, however public investment remains an important driver making it the world's fastest growing major economy. Investments will provide India with necessary momentum to take off on a path of sustained domestic demand-led growth.

While growth has turned out to be better in FY 2023-24, the momentum is expected to moderate in 2024 due to fading domestic pent-up demand, geopolitical concerns, and lagged impact of monetary policy tightening.

In the near-term future, growth is expected to remain in line with previous forecasts with a slight change in the forecast range due to a higher base effect in fiscal 2024. The GDP growth is expected to be around 6.6% in the next fiscal year (2024-25) and 6.75% in the year after (2025-26), considering the geopolitical uncertainties in investment and consumption decisions.

Industry Structure and Development

Automotive

Overall, the automotive market grew at a healthy rate in FY 2023-24, mainly led by growth in Passenger car and 2-wheeler segments. While the overall 4-wheeler vehicle production was at an all-time high of 6.9 million vehicles in FY 2023-24, surpassing the previous record of 6.7 million vehicles achieved in previous financial year (PY), it has been a mixed bag with tractor production declining by -11.7% over PY due to poor rural demand resulting from uneven and scanty monsoon. While the growth in the commercial vehicle segment, both light and heavy commercial vehicles, has been modest at +4.0% over PY, it also recorded an all-time high production volume of 1.09 million vehicles in FY 2023-24, surpassing the previous high of 1.05 million vehicles achieved in PY.

2-wheeler segment did well with a total production of 21.8 million vehicles, surpassing the previous high achieved, pre-COVID, of 21.0 million vehicles in FY 2019-20.

While the growth in the 3-wheeler segment over FY 2022-23 has been good, it was still below the record production levels of 1.1 million vehicles achieved pre-COVID in FY 2019-20.

Vehicle segment wise performance in FY 2023-24:

- **Heavy Commercial Vehicle (HCV)** segment on the back of a strong growth recorded in PY, experienced a modest growth from increased industrial activity and infrastructure development. The bus segment also saw a rise, particularly in tourism and transportation, aided by orders from various state transport departments. Overall, the HCV segment grew by 5.3% in FY 2023-24 vs PY.
- **Light Commercial Vehicle (LCV)** segment saw an all-time high production of 679 tsd. vehicles in FY 2023-24, mainly supported by robust economic activity and increase in demand from last mile connectivity and E-commerce applications. LCV segment grew by 3.2% in FY 2023-24 vs PY.
- **Passenger Car (PC)** sales continued the good run in FY 2023-24 as well, helped by positive consumer sentiment, new launches, and preference for personal mobility, particularly in the SUV segment. Though on a very low base, Electric & CNG models posted higher growth, signaling a growing preference for green and smart technologies by Indian customers. Overall, the PC segment grew by a modest 7.4% in FY 2023-24 vs PY.
- On top of a good growth seen in PY, the **3-Wheeler (3W)** segment saw a double-digit growth in FY 2023-24 due to strong demand for passenger transportation and last mile connectivity. 3W production volumes grew by 13% in FY 2023-24 vs PY.
- After reaching record production levels in 2022-23 of 1.07 million vehicles, the **Tractor** segment saw a de-growth in FY 2023-24. Uneven rain, lower Rabi sowing and delay in crop harvest adversely impacted rural sentiment which attributed to the decline in sales of Tractors. Tractor production de-grew by -11.7% in FY 2023-24 vs PY.
- **2-Wheeler (2W)** segment demand was driven by positive market sentiment contributed by economic growth and lucrative financing options. Additionally, availability of a wide range of models and variants also spurred growth, particularly among the youth. The 2W electric market kicked into high gear in FY 2023-24, surpassing all prior sales records. Rising fuel costs, lower operating expenses, new model launches & government incentives are convincing more Indian consumers to go electric. The positive momentum is likely to continue into FY 2024-25, as charging infrastructure expands, and electric vehicle component costs keep falling. 2W segment grew by 11.7% in FY 2023-24 vs PY.

Trend of Vehicle Production Growth Rates for the past 8 financial years:

Vehicle production growth rate +/- % vs PY								
Segment	FY16-17	FY17-18	FY18-19	FY19-20	FY20-21	FY21-22	FY 22-23	FY 23-24
HCV	+2%	+3%	+28%	-47%	-22%	+48%	+35%	+5%
LCV	+6%	+18%	+22%	-21%	-15%	+20%	+23%	+3%
PC	+11%	+6%	0%	-15%	-11%	+19%	+25%	+7%
3-Wheeler	-16%	+31%	+24%	-11%	-46%	+23%	+13%	+13%
Tractor	+21%	+14%	+14%	-15%	+21%	0%	+12%	-12%
2-Wheeler	+6%	+16%	+6%	-14%	-13%	-3%	+10%	+12%
Total	+6%	+15%	+7%	-14%	-13%	+1%	+13%	+10%

Overall demand momentum is expected to continue in fiscal year 2024-25, as the economy continues to do well.

Non-Automotive

India has the highest GDP growth rate among large economies. The Government's continued focus on investment towards building up infrastructure including push for Make in India and other Initiatives such as Bharat mala, Sagar mala, National rail plan, PLI Scheme, etc. has given a boost to economic growth and businesses such as Construction, Structural steel fabrication, Ship building, and Real estate open up opportunities for Power tools Market in India.

The total size of the Power Tools market in India is estimated at round INR 75 billion and is expected to grow at a rate of 8% in the coming year. New players in the Indian market, particularly Chinese companies, especially in mid-price segments are gaining market share and a posing threat to existing established players. However, the Government is trying to control the imports form Chinese companies by putting restrictions on renewal of import license through the need for BIS certification for imported products.

The safety and security industry in India is experiencing steady growth across various segments. India is rapidly emerging as one of the largest global markets due to its large population, consumption potential and rapid growth across segments. The country's infrastructure push and booming construction activities, fueled by significant investments across verticals, such as transportation, energy, manufacturing, commercial, healthcare, or residential, drives demand for Security, Safety and Communication systems where Bosch is one of the key players. Given India's growth trajectory, there is tremendous potential for growth in this domain. However, the industry is highly fragmented and price sensitive with lot of small players in the market.

Business segment wise performance

The overall Net sales of the Company witnessed growth of +12% in FY 2023-24 vs PY.

Mobility business (viz. Automotive sector) revenues increased by +11.0% vs PY, while the Business Beyond Mobility increased by +17.7% vs PY. Domestic mobility business witnessed increase of +12.7% vs PY, mainly driven by growth in Power Solutions division by +13% vs PY, aided by growth in the overall automotive market.

The Company predominantly operates in manufacturing and trading business in Mobility sector, which constitutes around 85% of total sales in FY 2023-24. The Business Beyond Mobility, comprising of Consumer Goods, Energy & Building Technology, and Industrial Technology, had a share of 15%. The operating segments of the Company are broadly classified into "Mobility Business" (Automotive products) and "Businesses Beyond Mobility" (Non-Automotive products).

(A) Mobility Business:

(i) Power Solutions (PS)

Power Solutions (PS) combines the strengths of the smart, diversified, innovative and sustainable powertrain under the vision "Our POWER" for a better world based on the key pillars given below:

- We remain as the world class leader for supply of components for ICE (Internal Combustion Engines)
- We build-up the H2 (Hydrogen) business
- We reach benchmark levels in developing Thermal Systems
- We foster Software, Controls & Services
- We selectively leverage products across the domain with our value propositions of being a reliable global partner with benchmark components, systems, and services.
- To remain #1 supplier for our ICE customers in the long run.

FY2023-24 witnessed a moderate growth (+9.8%) in the overall automotive industry. The PS division grew by 10.9% in FY 2023-24 over PY aided by growth in the Heavy Commercial Vehicles and Passenger Car segments, which grew by +5.3% & +7.4% respectively, and significant improvements in delivery performance due to the easing of semi-conductor situation. PS was also impacted due to input cost increases in raw material, electronics components, energy cost and wages; however, we were able to recover a portion of the increase in input costs from our customers. At the same time, PS also secured most of its planned acquisitions for its existing products and acquired business for hydrogen projects from top OEM's.

PS displayed its H2 Engine demonstrator truck for the first time in public, at SIAT 2024 in Pune and Bharat Mobility Show 2024 in Delhi, together with the complete system components. The demonstrator piqued the interest of people from all walks of life, from public to OEM representatives, CTO's, nodal agency experts, ministry secretaries and legislators. The fully functioning demonstrator was the highlight of Bosch's incredible display of futuristic mobility solutions and provided much needed awareness about the potential of H2 Engine to the public and stakeholders, even gaining mentions in leading magazines like Auto Components India.

Overall momentum is expected to continue in FY 2024-25, as the economy is expected to continue to do well.

(ii) Mobility Aftermarket (MA)

The Mobility Aftermarket division has presence in Sales, Supply, and Distribution of automotive parts for vehicle servicing, diagnostics equipment for workshops and technical information, training, and consulting for after-sales service for Bosch automotive products and systems. The product portfolio ranges from Diesel & Gasoline Fuel Injection System & Components, Spark Plugs, Filters to Batteries, Lubricants, Wiper Blades, and Diagnostic Equipment & Software, among others.

The MA segment has over 50,000 retail touch points, spread across 650+ districts, catering to over 15,000-part numbers to ensure

widespread availability of both products and after sales services. The division also has over 1,500 authorized workshops & service centers comprising of Bosch Car Service & Bosch Diesel Service Centers, Electric Modules & Bike Service centers, in India.

MA achieved the highest ever Total Net Sales in FY 2023-24 with a growth of +10.2% compared to PY.

The IAM (Independent After Market segment) which is the largest segment within MA division, constituting around 63% of the total business of MA division, grew by +9.1% in FY 2023-24 vs PY. IAM continued its growth through the Zing+ strategy with focus on Demand Generation & deeper Market Penetration. With increased overall visibility through 'Har Shop Mein Bosch' concept across Urban & Rural markets, Branding upliftment across dealer network & Top Retail Branding in key towns, robust growth was seen in sales of lubricants, spark plugs & filters in FY 2023-24 vs PY.

MA has envisioned its next course of action with Zing+.NXT strategy which will revolve around enhanced portfolio & demand generation in the market by improving range of products & services offered through the existing dealer & retail network. MA division has experienced steady growth due to increasing number of vehicles on the roads. With the commitment towards improving product portfolio and providing state of the art services to our customers, we expect to achieve higher growth in the years to come.

(iii) 2-wheeler & Power sports (2WP)

The 2WP division mainly caters to high end vehicles in the range of 125 CC and above. The product range includes exhaust sensors, fuel injectors, fuel supply modules & ECU's.

During FY 2023-24, the Net Sales of 2WP division grew by +19.2% vs PY with stabilized semi-conductor supply situation, new customer acquisitions, new projects from customers coupled with overall growth in 2-Wheeler market by +11.7% over PY.

Net Sales of 2WP division is expected to improve in FY 2024-25 with change over to BS-VI OBD2 norms and expected growth in 2-Wheeler sales.

(B) Business Beyond mobility:

The Business Beyond Mobility sales have increased by +17.7% in FY 2023-24 vs PY, which was driven predominantly by Consumer goods (viz. Power Tools) and Energy & Building Technology division which contributed to 89% of total business of beyond mobility during the year.

(i) Consumer Goods - Power Tools (PT)

The Power Tools division supplies power tools, power-tool accessories, measuring technology and home & garden tools. The division has a wide range of products which can cater to professional users in trade and industry and to users in the DIY market and amateur crafters. The focus is to provide tools which are convenient and of high-performance value.

During FY 2023-24, the division's revenue grew by +15.8% vs PY, of which the blue tools segment which includes grinders and cutters, constituting 53% of the total power tools business, grew by +18.4% over PY. The accessories business, which constitutes 31% of the total power tools business, grew by +15.8% over PY. The Power tools division continues to focus on increasing the share of localization of high-volume products and thereby offering better value to customers. The division also aims at reducing the distance to its users and will continue to focus on improving their lives by providing affordable solutions.

The power tools business is expected to continue in its growth trajectory in the coming years. Focus will be on the Cordless tools business, Industrial tools, Dealer engagement & New launches which cater to medium & entry level segments. Medium price products will be the essential contributors to the overall business growth, apart from new launches and increase in localization of high-growth products.

(ii) Building Technologies (BT)

Bosch provides solutions for safe, secure, and enjoyable spaces and offers a broad spectrum of services which include customizable solutions comprising of video surveillance, intrusion detection, fire detection and voice evacuation systems as well as access control and management systems. Intercom systems, Professional audio & conference systems for communication of voice, sound and music complete the range. Our objective is to minimize risks & maximize security and offer the best solution for every building or application.

Bosch Security and Safety Systems in India offers state of the art solutions across vertical segments, be it Metro or Railway Terminals, Airports, City Surveillance, Traffic Management, Refineries, Industrial complexes, Stadia, Government & Defense Establishments, Hospitality, Education, Healthcare, Retail and Corporate houses. Apart from Communication systems we have expanded our Local for Local program to Video and Fire alarm Systems, as well. We cater to the Market through a strong network of Systems Integrators and Distributors across India.

BT business saw a growth of +26.7% in revenue in FY 2023-24 over PY with key wins across verticals. Communications business grew by +24.4% and Video Systems by +27.5% YoY. Verticals of Transportation, Government, Energy and Commercial sector continued to contribute to the business growth in addition to Education and Healthcare vertical.

The outlook for FY 2024-25 looks positive as the overall economy is expected to grow by 6.6% which augers well for the Building Technology business in India.

Revenue by geographical area

Bulk of the Net Sales in FY 2023-24 is from sales made within India in the domestic market. Exports at 12.79 billion INR, constitute ~8.1% of total sales in FY 2023-24. Bulk of the exports are to other Bosch group companies, mainly manufactured goods from Power solutions and Mobility aftermarket divisions. Close to 73% of the total products exported are to Robert Bosch, Germany.

Financial Performance**Profit & Loss statement:****(i) Sale of products**

Sale of products grew by +12% over PY and stood at 158,845 MINR in FY 2023-24.

Bosch Limited's Mobility Solutions business sector increased product sales by +11.1% in FY 2023-24, contributed by increase in sales of Power Solutions division by +10.9% and 2-Wheeler division by +19.2%, primarily on account of overall automotive market growth of +9.8%. Sales of Mobility aftermarket division grew by +10.2% vs PY.

Sales of non-mobility business grew by +17.7%, mainly led by growth in Power tools division by +15.8%.

(ii) Sale of services

Income from sale of services in FY 2023-24 grew by a healthy +15.4% vs PY, mainly due to recognition of income from application projects completed for OE customers during the year.

(iii) Other operating revenue

Other operating revenue for FY 2023-24 stood at 3,482 MINR, which increased by +9.7% over PY. This increase is mainly due to higher rental income from additional properties leased to group companies during FY 2023-24 and due to additional income from shared services offered to other Bosch group companies.

(iv) Other income

Other income in FY 2023-24, which mainly comprises of mark-to-market gains on mutual fund investments and interest income on fixed deposits and loans given, increased by +52.7% over PY, mainly due to increase in interest income from increase in interest rates by 170 basis points during FY 2023-24 compared PY, and higher mark-to-market gains on mutual funds.

(v) Cost of raw material & components consumed (including trade goods)

The cost of materials consumed as a percentage of total revenue from operations increased to 64.8% in FY 2023-24 from 63.4% in FY 2022-23. The increase is contributed by change in product mix with higher share of traded goods and forex impact on imported raw material and components.

(vi) Employee benefit expense

Personnel cost in FY 2023-24 was 13,407 MINR, which is 8.0% of total revenue as against 7.7% of revenue in FY 2022-23. The increase is mainly attributable to the annual revision in salaries of employees to compensate for higher inflation.

(vii) Finance costs

Finance cost for FY 2023-24 was 508 MINR as compared to 121 MINR in FY 2022-23. The increase is mainly on account of provision made for interest liability on GST demand on reverse charge mechanism on certain employee benefit expenses incurred by the Company, which is being contested.

(viii) Depreciation and amortization expense

The depreciation charge for FY 2023-24 was 4,295 MINR as against 3,856 MINR in PY. The increase

is due to additions to fixed assets, viz. new machinery (mainly for localization of imported products, viz. common rail pump & injectors, sensors, etc.) in FY 2023-24, which led to higher depreciation charge during the year.

(ix) Other expenses

Other expense mainly comprises of spending towards plant operating expenses, selling & administrative overheads & royalty payments. Other expenses were at 14.7% of total revenue in FY 2023-24 as compared to 16.8% of total revenue in PY. The reduction is mainly due to better fixed cost absorption from growth in Net Sales and reduction in one-time technical access fees paid for localization of products and reduction in spending in new business areas, viz. mobility solutions business.

(x) Exceptional item

Exceptional item in FY 2023-24 comprises of profit on sale of business of project house mobility solutions 7,850 MINR and write back of restructuring provision no longer required amounting to 588 MINR, totaling to 8,438 MINR.

(xi) Total tax expense

Total tax expense for FY 2023-24 (including tax on exceptional items) amounts to 6,905 MINR, as compared to 4,579 MINR in PY. The effective tax rate (including deferred tax, but excluding tax adjustments related to earlier years), for FY 2023-24 is 23.2% of Profit Before Tax as compared to 23.7% in PY.

Tax adjustments pertaining to earlier years, viz. credit of 484 MINR, mainly relate to tax refunds of earlier years arising on completion of assessment during the year.

(xii) Profit for the year, viz. Profit After Tax (PAT)

Profit after tax increased by +74.8% to 24,905 MINR in FY 2023-24 from 14,245 MINR in PY. The increase is on account of:

- increase in profitability, i.e., PAT (without exceptional items) as a % of total revenue increased from 9.5% in PY to 11.0% in FY 2023-24, and
- exceptional item, viz. mainly profit on sale of business.

(xiii) Other Comprehensive Income (OCI)

The investment in equity shares is classified as financial assets through other comprehensive

income as per the requirements of Ind AS 109. The changes in fair value of equity shares are recognized under OCI. Also, the gains/ (losses) arising on remeasurement of employee deferred benefit plans is recognized through OCI. Accordingly, the net loss of 91 MINR (net of taxes), mainly resulting from reduction in fair value of equity investments, has been recognized during FY 2023-24.

(xiv) Earnings per Share (EPS)

EPS (basic and diluted) of the Company for FY 2023-24 improved by +75% to 844 INR per share as against 483 INR per share in PY. The increase is on account of improvement in operating profitability and due to the one-time exceptional item of profit on sale of business, realized during the year.

Balance Sheet:

(i) Share capital

As on March 31, 2024, the Authorized Share Capital comprises of 38,051,460 Equity Shares of INR 10/- each. The issued, subscribed, and paid-up capital is 295 MINR divided into 29,493,640 equity shares of INR 10/- each.

(ii) Reserves & Surplus

Reserves & Surplus as on March 31, 2024, stood at 109,309 MINR, as compared to 98,625 MINR in PY. The increase is on account of profit after tax earned during FY 2023-24, after payment of final dividend for FY 2022-23 and interim dividend for FY 2023-24.

(iii) Other Reserves

Other Reserves comprises of increase in fair value of equity investments valued in line with Ind AS-109. The balance of other reserves as on March 31, 2024, is at 11,028 MINR.

(iv) Shareholders' funds

The total Shareholders' funds increased to 120,632 MINR as on March 31, 2024, from 110,122 MINR as on March 31, 2023, contributed by increase in retained earnings for the year.

(v) Property, Plant and Equipment (viz. Fixed assets)

Gross fixed assets (including Capital Work-In-Progress) as on March 31, 2024, was 42,578 MINR compared to 42,294 MINR as on March 31, 2023. The Company added fixed assets worth 2,825 MINR during the year 2022-23, mainly in plant and machinery for new products and for additions to buildings at Adu godi campus in Bengaluru.

(vi) Financial Investments

The total financial investments (Current & Non-Current) as on March 31, 2024, was 50,875 MINR as against 49,853 MINR as on March 31, 2023. The net operating profit earned during the year after meeting capex and working capital requirements is invested in liquid mutual funds.

Working capital:

(i) Inventories

Inventories as on March 31, 2024, were at 18,934 MINR as compared to 19,029 MINR as on March 31, 2023. The reduction is on account of improved inventory turnover ratio, which improved from 7.45 times in PY to 8.39 times in FY 2023-24.

(ii) Trade receivables

Trade receivables as on March 31, 2024, stood at 21,818 MINR as against 19,029 MINR as on March 31, 2023. The increase is in line with increased revenue in FY 2023-24.

(iii) Cash and Bank balances

The total cash and bank balances as on March 31, 2024, was 25,927 MINR (including cash and cash equivalent of 4,632 MINR), compared to 20,569 MINR (including cash and cash equivalent of 3,792 MINR) as on March 31, 2023. The surplus cash generated during the year, after meeting working capital and capex requirements has been invested in fixed deposits with banks.

Key Ratios:

Ratios	2023-24	2022-23
Average Trade Receivables days (Avg. receivables / Total revenue per day)	45	40
Average Inventory days (Avg. inventory / Net Sales per day)	44	41
Current Ratio (Current assets / Current liabilities)	1.9	1.8
Working Capital days (Current Assets-Current liabilities / Total revenue per day)	105	93
Operating Profit Margin % (Earnings before interest & taxes / Total revenue)	10.0%	9.5%
Profit after Tax (PAT)% (PAT / Total revenue)	14.9%*	9.5%
Return On Capital Employed (ROCE)	26.3%*	17.1%

*Includes exceptional item of profit for 2023-24

HUMAN RESOURCE DEVELOPMENT AND INDUSTRIAL RELATIONS

a) Human Resource Development

Mega trends like increase in global political uncertainty, emergence of the Knowledge culture, enhanced Individualization and the change in work and workplace relationships are challenging the fundamentals of human relationships. These are coupled with Transformation within Bosch addressing the needs of the strategic challenges around sustainability, Digitalization, connectivity, and user centricity. The mega trends and transformation will need the wherewithal to handle changed expectations around Leadership, Cross collaboration and networking, newly organized work and working conditions, upskilling, and learning in the moment of need and life-long learning.

We at Bosch in India are well prepared to address these challenges. Our fundamental vision remains to create an environment that fosters people's passion and enables them to contribute to the Company's long-term success. We are guided by a positive view of human nature, our Bosch values, and our striving for excellence.

The people who choose to work for Bosch should think "This is a Great Place to work", "This is where I belong to" every day. We create a culture of High-Trust High-Performance where people are empowered in a highly adaptable and flexible environment.

In the current year, our focus will be to sustain and further strengthen our efforts in the below dimensions.

Talent Strategy:

Future-focused, business driven approach to meet varied Talent needs. This program comprising of cross-functional leaders and talent, focusses on delivering organization and talent readiness for the future of businesses, creating delightful talent experiences, and building HR capabilities for the future is yielding results and is appreciated by the Talent across the organization.

Strategic Workforce Planning:

Bosch has piloted a systematic approach to Strategic Workforce Planning, which assists businesses in assessing their current workforce, predicting future needs under various scenarios, identifying gaps between the present and future workforce, and developing efficient and cost-effective strategies to meet those needs. This process also allows businesses to adapt their People Strategy to align with their overall business objectives.

Performance Management:

As part of our ongoing efforts to further strengthen our people processes, Bosch has implemented a comprehensive People Dialog process to replace the existing Goal and Performance Dialogue. This new process integrates people, performance, and development, fostering a cultural shift that allows for more meaningful discussions about employee successes, strengths, motivation, and real-time feedback.

Talent Development:

Our focus at Bosch continues to be on investing in talent development initiatives, enhancing employee capabilities, fostering a culture of continuous learning, and positioning ourselves for long-term success in a rapidly evolving business landscape. As part of this commitment, we have now internalized the potential assessment process. This change will allow us to prioritize Talent Advocacy and build a robust, future-ready talent pipeline.

Learning:

Build future-ready competencies and nurture transformational capabilities of people. Our Bosch Learning campus is a testimony to the fact that we aspire to become a Learning Organization. We offer continuous learning at all levels as a prerequisite to master the transformation and support the business, building knowledge fast, effective, and efficiently in a competitive manner.

Being an employer of choice :

Bosch has actively engaged with focused academia to increase talent advocacy for our strategic hiring from campus. Additionally, we continue to strengthen our future talent pipeline by building our collaboration through SAMPARK – industry student fraternity connect through leadership exchanges, fostering lectures through Bosch subject matter experts. We also invest in strengthening the regions through consistent teaching fraternity engagement. The twin-pronged approach continues to help us to surpass ourselves on our critical pillars of increased awareness, enhanced consideration, and improved conversion of Talent to join Bosch within a very demanding talent market.

Diversity, Equity & Inclusion:

We appreciate everyone's uniqueness and value diversity as the key for our business success. By including everyone and ensuring equal opportunities, we unleash our full potential. Key focus areas continue to be Gender, Generational and Persons with Disabilities. We leverage on our flagship EmpowHER

initiative, specific to augmenting women at work. We continue to break new grounds in adding women in first of its kind roles in Bosch, for E.g., Front end Sales, Front Line Managers in Manufacturing, critical senior leadership positions across job families and our future talent pipeline.

Leadership Development:

We live by the We lead Bosch principles and proactively develop the Leaders of the future through various programs and initiatives.

HR Capability Building:

We consciously invest in the capability building of the Human Resources function to maximize business results for Bosch.

Total Rewards Philosophy:

Bosch aspires to benchmark their Compensation and Benefits with the best in the industry and drive a culture of transparency, equity, and fairness in Pay. Bosch has enabled transparency by conducting multiple awareness sessions on the philosophy of compensation and demystified the processes around salary increases and variable pay at Bosch. The various industry leading benefits at Bosch are now accessible to all associates in a one-page document called the "Total Rewards Statement". Bosch believes in continuous benchmarking and participation in industry forums to bring in an outside in perspective and gather useful insights to chart out the journey ahead towards equitable pay.

Health and Wellness:

Employee health and wellness is a particularly important imperative with strong focus on Physical, Emotional, and financial wellness.

b) Industrial Relations / Employee Relations:

The Employee Relations philosophy at Bosch is anchored around the tenets of scientific management, industrial democracy, and employee wellbeing. With the sustained approach of positive engagement and enhanced collaboration and having openness and trust as our core values, Employee Relations across the plants remained in a cordial state. It also recognizes the mutuality of interest with key stakeholders and is committed to continue building harmonious employee relations. Our plant at Gangaikondan signed the bi-partite settlement in 2023 with associates linked with productivity and aimed at establishing a performance driven culture with a collaborative and transparent approach.

A Performance driven, flexible and cost-competitive labour model transformation initiative focuses on engaging Trainees and Temporaries, framework adopted for engagement of employees of service providers in support functions and a model adopted with appropriate Governance mechanisms continued to be the driving force to be a globally preferred Value Chain Partner and a future ready organization.

Bosch is committed to develop the skilled resources to minimize the gap between the availability of skilled manpower and Industry requirements through the state-of-the-art factories, training centers and manufacturing excellence. This contributes to enhancing the employability of the youth with the right intervention of skilling initiatives. With the best manufacturing facilities and the availability of experienced engineer/industry experts, sophisticated training centers in Bosch, more than 1000 youths are engaged in various employability enhancement schemes of Government of India. Bosch was recognized in multiple forums of Government bodies for the quality of training provided to such youths. An MOU was signed with the Government of Tamil Nadu for Factory Skill School for enhancing the employability of youths by providing the On-the-Job Training at Bosch sites in Tamil Nadu.

Diversity continued to be focused on various employment categories with a structured approach to create a healthy and inspiring ecosystem for the diversified workforce. Multiple interventions with the focused approach on welfare amenities, safety at workplace, upskilling initiatives led to increased gender diversity ratios in our manufacturing plants.

We at Bosch have a cordial Employee Relations environment with highly engaged and collaborative culture in all manufacturing and business units. Each of our plants creates an Employee Relations Strategy guided by the Employee Relation Policy of the organization. The Employee Relations strategy is mainly based on:

- (a) Employment (Labour) Model: Performance oriented labour model, Enabler for localization and future business growth, Implementation of MJV (Maximum Job Value) and Digital performance assessment system.
- (b) Front Line Managers Development: Exclusive Training model supported by a well-established TQS to enhance the skills and competencies of Front-Line Managers to be 'Fit for future'.

Multiple and structured training and capability building interventions are imparted to all category of employees to reskill and upskill to be equipped for future.

Capability Building for the future in the function of Employee Relations/Industrial Relations was a major focus area this year. Bosch ERA (Employee Relations Academy) was launched, which focuses on capability enhancement and building a contemporary and inclusive ER ecosystem.

Bosch was certified as a 'Great Place To Work' for the fourth time in a row. This exhibits the trust and interest of employees in the approach adopted by the Organization to hear the voices of employees.

The connect with Government and statutory bodies, stringent compliance monitoring through self-audits and cross-audits were strengthened at Plants and at Corporate. A comprehensive and structured process maturity assessment evaluated the need for improvement, identified gaps in system/process and showcased the best practices in the ER function.

Bosch was represented in multiple Employer Forums such as NHRD, NIPM, EFSI, CII, etc. with relevant and value adding topics. Our plant located in Naganathapura; Bengaluru won the National Award in a contest held by AIOE for "Best ER/IR Practices". Bosch was also part of multiple Institute connects on delivering focus topics for students. Thus, the industry and academia connect continued to grow stronger.

Multiple organizations benchmarked Bosch through visits and had constant connects on our best practices in the Employee Relations space. An inspired and business-oriented workforce helped the organization to sustain its best practices, initiate new interventions and stay focused in its long-term strategy. All initiatives in IR/ER emphasized and strengthened our focus on a customer centric approach, shaping the change and striving for excellence.

Internal Audit and Internal Financial Controls

The Company has an Internal Audit function. The Internal Audit department provides an appropriate level of assurance on the design and effectiveness of internal controls, its compliance with operating systems and policies of the Company at all locations. Based on the internal audit report, process owners undertake corrective actions in their respective areas and thereby strengthen the controls. Significant audit observations and corrective measures thereon are presented to the Audit Committee.

The Company has an effective and reliable internal financial control system commensurate with the nature of its business, size, and complexity of its operations. The internal financial control system provides for well-documented policies and procedures that are aligned with Bosch global standards and processes, adhere to local statutory requirements for orderly and efficient conduct of business, safeguarding of assets, detection and prevention of frauds and errors, adequacy and completeness of accounting records and timely preparation of reliable financial information. This also identifies opportunities for improvement and ensures that good practices are imbibed in the processes that develop and strengthen the internal financial control system and enhances the reliability of the Company's financial statements.

The Audit Committee reviews the internal audit plan, adequacy and effectiveness of the internal control system, significant audit observations and monitors the sustainability of remedial measures. It also reviews functioning of the Whistle Blower mechanism and reviews the action taken on the cases reported.

The efficacy of the internal checks and control systems is validated by self-audits and verified by internal as well as statutory auditors.

Opportunities and Threats

The Indian economy ended 2023 on a positive trajectory, with a GDP of US\$ 3.73 trillion and a GDP per capita of US\$ 2,610. It boasted a robust projected GDP growth rate of 7%, far outpacing the global average of 2.9%. Despite a global slowdown, inflation persisted, albeit with a slight decrease. The substantial decline in headline Consumer Price Index (CPI) inflation, driven by reduced fuel expenses and adjustments in commodity prices, was noteworthy.

The manufacturing sector thrived in the third quarter of 2023, with a remarkable growth rate of 11.6 % fueled by double-digit expansions in steel, cement, and automobile manufacturing. Similarly, infrastructure and real estate sectors flourished, while the construction sector recorded a robust quarterly growth of 10.7%. However, the agricultural and services sectors experienced a slowdown in the last quarter, attributed to unfavorable weather conditions impacting crop production and a contraction in financial services due to a growing base effect from previous years' robust growth.

In the automotive sector, the Light Vehicle (LV) segment achieved record-breaking sales in 2023, propelled by a strong economy and consumer

demand. While demand for utility vehicles (UVs) remained favorable, entry-level portfolios showed no improvement. Original Equipment Manufacturers (OEMs) aligned their production with market demand, focusing on UVs. The passenger car (PC) segment witnessed a surge in demand for Electric Vehicle (EV) and Compressed Natural Gas (CNG) models, reflecting a preference for green and smart technologies. Meanwhile, commercial vehicles (CVs) experienced growth driven by increased industrial activity and infrastructure development, particularly in the medium and heavy commercial vehicle (M&HCV) and bus segments. The two-wheeler (2W) segment saw heightened demand due to seasonal factors like marriage seasons and harvest payments, supported by product variety and positive market sentiment. Electric two-wheelers (E2Ws) surged in popularity, driven by lower operating expenses and government incentives, with momentum expected to continue into 2024.

However, challenges loom ahead, including uneven rain affecting rural sentiment and declining tractor sales, alongside potential dampeners like drying pent-up demand, high interest rates, and uncertainties surrounding upcoming general elections. Despite these obstacles, the Indian passenger vehicle industry achieved a record sale of 4.1 million units in 2023, solidifying its position as the world's third-largest market. SUVs continued to dominate, capturing approximately 53% of the market share, with utility vehicles overall comprising about 63% of the industry. Additionally, the share of CNG vehicles expanded to around 16.5% in Q3, while hybrid vehicles gained traction, reaching approximately 2%.

As electrification gains momentum across two and three-wheelers and begins to penetrate the passenger car segment, the internal combustion engine (ICE) remains dominant in other segments. However, the industry's focus on environmental sustainability and technological innovation will drive the provision of a wide range of powertrain solutions, including battery electric, hydrogen, and alternate fuels, aligning with evolving market demands. We developed the first H2-E demo truck in India, showcasing our pioneering spirit and commitment to innovation in the automotive industry.

Risks and Concerns

Risk Overview

Following are the major risks reviewed by the Risk Management Committee and with applicable mitigation measures:

Supply Chain Risks

We rely on third parties for sourcing raw materials, parts and components for our manufacturing operations and ability to supply components to manufacturing operations at the required time is key to successful production schedules. Bottlenecks are slowly improving, however ongoing geopolitical tensions, restricted shipping lines, port congestion and extreme weather events is putting stress on the supply chain.

Despite supply chain bottlenecks, we can Predict, Prepare and Respond to these uncertainties through our effective supply chain risk management approach by way of maintaining and developing strong partnerships with key strategic suppliers to ensure a stable future supply of components. We continue to closely monitor and keep customers updated on progress and developing of alternate strategy to mitigate the risk.

Geopolitical Risk

As a global organization, we are exposed to changes in the geopolitical environment, as well as external factors including but not limited to trade tensions, localization, wars, natural disasters etc. Recent conflicts / wars have shown us that geopolitical tensions could erupt at any time causing major disruption and that could go on indefinitely. We continue to closely monitor and respond to global developments that may pose challenges on sourcing, order fulfilment, TAT, and our bottom line, by timely implementation of mitigation plans, as necessary.

Disruptive norms

a. Technological changes

Apart from government's initiative of exploring alternate fuels (Electrification, Natural Gas, Biofuel blend among others), the Indian Automotive sector will witness many new regulations in next few years like CAFÉ, iRDE, FAME, TREM, The changes will be spread across market segments. With many fuel technology options available for the end consumer, identification of customer demand and volume will require more effort and time.

Bosch being a global leader in automotive technology, the technological solutions are already available with the parent company. Shift to these regulatory changes, will lead to higher imports content in the initial years. Once the Company sees an opportunity, based on demand or volumes, it will opt for localization. The investments in machinery for production in Bosch Limited will come at a cost vis a vis technology transfer fee and higher royalty for new products as compared to old generation. Low replacement requirements in the Aftermarket, in the initial years, may have an adverse financial impact on the Company.

b. Electrification

There have been discussions on electrification by various stakeholders including the Government, OEMs, media, and auto component manufacturers about uncertainty on volume and pace of electrification across market segments. However, the Company, being a global end-to-end technology solution provider in mobility sector, has its own advantage and is working closely with some of the top customers in the industry.

c. Dependency on mobility sector:

About 85% of the business is dependent on the auto sector. Performance of the Company, therefore, is dependent on this sector's growth.

Industrial Relations (IR)

IR-related risks continue. They include possible risks arising from stoppage of production and the uncertain result of settlement negotiations leading to unpredictable cost structure. IR-related issues continue to be dealt with, in a fair and firm manner. Initiatives such as strengthening of the Front-Line Managers are expected to reduce IR risks in the upcoming settlements. There has also been extensive engagement with labour unions with several steps and welfare measures taken to ensure safety and well-being of our employees.

IT infrastructure and data security

As technology is increasingly central to our business, safeguarding our information assets, ensuring privacy, and reducing human risk are paramount. Like other organizations in the industry, we are also operating in a cyber climate. We strive to reduce information cyber security risks and continue to deliver great experiences for our customers as well as value for our shareholders by managing associated risk strategically through implementing various programs, developing additional measures and BCM to ensure smoother and secure operations.

Outlook

Indian Automotive industry demonstrated resilience on the face of global headwind. Overall, the automotive industry saw an increase of 5% (without 2Wheeler) in vehicle production during FY23-24 as compared to FY22-23.

Passenger vehicle production grew by 7% YoY with continued strong demand for the SUVs aided by higher disposable income and positive economic sentiments.

In commercial vehicle, HCV segment grew by 6% YoY supported by the favorable macroeconomic environment, Bus requirement from STUs (State Transport Utilities), replacement demand and pick up in infrastructure, mining, and construction activities.

The LCV segment is facing resistance in growth and could grow only by 3% YOY. Even though the demand remained stable, the increase of 3W volumes in the sub-1 tonne segment could remain a concern.

Two-wheeler segment strongly bounced back and grew by 11.7% YoY mainly driven by robust demand from rural customers and replacement demand from cities for premium vehicle class. However, export volumes still under pressure amid local currency depreciation and forex availability issues.

Three-wheeler segment grew by 12.5% YoY showing a sustained demand for passenger transportation and from last-mile operators for e-commerce applications, food deliveries and other applications witnessed growth in 3W.

Tractor sales seen declined 11.7% YoY due to erratic monsoon patterns and low reservoir levels affected rural sentiments in central and southern regions.

MANUFACTURING AND OTHER FACILITIES

Bidadi (Karnataka)-BidP

Bosch India's Bidadi Plant (BidP) in Ramanagara, Karnataka, spanning across 98 acres, caters to the evolving Power Solutions segment products ranging from 97-year-old A-pump to latest Lambda Sensors along with 10 other products in its portfolio. In 2023, BidP achieved remarkable progress across safety, quality, sustainability, digitalization, and employee engagement, solidifying its position as a future-ready smart manufacturing hub.

Sustainability & Safety

- BidP secured seven prestigious EHS awards, including the Global GR Award and the Golden Peacock Award for Occupational Health & Safety.
- Plant surpassed its 50% waste reduction target by achieving a remarkable 95% waste-to-landfill diversion rate, a testament to its successful "Project Vasundhara" initiative.
- Efforts to cultivate a sustainability culture included associate awareness through poster campaigns and street plays apart from the continued CO2 and water neutral endeavors.

Operational Excellence

- BidP remains at the forefront of digital transformation and Industry 4.0 (i4.0) solutions. The plant has witnessed a surge in implementing advanced analytics and i4.0 solutions. These advancements have enabled BPS (Bosch Production System) drives, improved quality focus.
- BidP achieved record-low incident rates in 2023. The efforts secured BidP two consecutive Bosch Quality Awards, highlighting their commitment to excellence

and customer satisfaction and yielded a saving of ₹25 million via Shainin projects.

- Plant achieved 100% compliance in four critical audits, showcasing its unwavering commitment to quality and risk management.
- Initiatives like “Inspired Minds @work” fostering psychological safety, enhanced employee experience and engagement continues. Furthermore, the Labor Model Assessment score saw a significant jump from 38% to 60%, highlighting BidP’s dedication to developing a future-proof competent workforce.
- BidP as a leading smart manufacturing hub within the Bosch global network is committed to excellence and innovation by continuously innovating and fostering a culture of excellence.

Nashik (Maharashtra)-NaP

Nashik plant in Maharashtra was set up in the year 1972 which spreads across 100 acres, the second manufacturing site by Bosch India. The Plant manufactures Common Rail Injectors for Passenger Car, Commercial Vehicles, Nozzles for all applications catering to all markets.

In the frequently evolving and dynamically changing market, Nashik plant continues to believe in power of innovation, collaboration, and purpose-driven action. This conviction was translated into a vision for its Plant “Reboot. NxT” aligned with its parent division and the Company addressing aspirations of the Plant “Be the first choice of Mobility product Globally” through its strategic actions around people, customer, value chain excellence & growth.

Challenges brought in a constant changing Diesel market, policy changes are mitigated through transformational initiatives across all domains including people, process, and Localization. In line with Government of India initiatives of Atma Nirbhar Bharat, Nashik Plant is localizing most of its components by 2025.

Industry 4.0, automation, and Digitalization initiatives at Nashik plant has brought transformative change, streamlined operations, and delivered exceptional value at every step of the journey. Through the power of data-driven insights, the Plant has implemented various projects like “Rust elimination & CR body damage reduction” which not only brought savings but also enabled to resolve complex problems at manufacturing., These initiatives has been recognized at various platform with rewards and recognitions, like “Zero Defect award by customer”, “award for I4.0 project by CII”, “award for excellence in digitalization by ACMA” to name a few.

Lean principles at Bosch “ Bosch Production System” has enabled visualization, improvement of end-to-end supply chain thereby improving processes leading to higher

efficiency, productivity, and customer satisfaction.

Bosch Nashik Plant is driving positive change for the environment, communities, and future generations, by reducing carbon footprint through afforestation, conserving water through percolation tank, enhancing solar energy generation through AI & fostering the circular economy culture in the entire value chain. In the recent past, the Plant has taken an initiative of renovation of a percolation tank there by increasing storage capacity to 26 Cr liter there by impacting the improving life of around 750 people and the livestock. Global Sustainability Award for CO2 & Energy Efficiency are testimonies for ESG culture in Nashik plant.

Appreciations from CII like Best Organization adopting Exemplary Safety practices and National safety Practice Competition 2023 proves Nashik plant’s commitment towards creating safe work environment through innovative solutions & demonstrating behavioral based safety practices.

The Plant is on the brink of many production milestones like 50th million Common rail injectors, 1 millionth CRIN injectors.

Jaipur (Rajasthan)-JaP

The Jaipur Plant, established in 1999 is a manufacturing facility for VE pumps and conventional Injectors (Nozzle Holder Assembly) having applications mainly in Light and Heavy commercial vehicles and tractors. Plant has been transforming into being a cost competitive and preferred smart manufacturing location enabled by its vision “UDAAN2.0”. JaP is known for its operational excellence and has always been a front runner in SQCD² (Safety, Quality, Cost, Delivery & Digitalization) parameters. JaP continued efforts in the direction of behavior-based safety with digitalization as an enabler to ensure Zero accidents and the various awards coming in, is a clear testimony to it. JaP received International EHS Award by Greentech Foundation for best EHS practices. In quality, Jap is awarded from **Cummins** for Zero Defect in year 2023.

Digitalization plays a crucial role at the Jaipur Plant, employing technologies like MES, artificial intelligence, RPA, and data analytics to make the systems & processes more robust. MES has supported in OEE improvement of 25-year-old machines up to a level of 85%. The team in Jaipur is able to leverage Digitalization for Energy conservation as well, more than 100 MWh of energy was saved in 2023 by using Artificial Intelligence in managing the Air compressors operations.

Engaged and energized employees is key part of Plant’s strategy. Plant is known for high employee involvement in generating ideas and driving improvement activities, setting a benchmark for other Bosch plants and external

industries. Jaipur plant was **rated highest across all Bosch Plants, Locations in India in the Trust Index**, in the GPTW survey conducted in December-2023 by “Great Place to Work (GPTW)” organization.

“Sustainability” being key focus area plant has expanded its share of green energy to 40% through solar facility and water conservation efforts like a rainwater reservoir capable of storing 1200KL. In line with “**Lead Sustainability #LikeABosch**” JaP implemented smart evaporator system to treat wastewater. This innovative solution has yielded 30% reduction in Plant’s Scope1 emissions & decrease of 58 tons of Co2.

JaP continuing empowering and transforming lives through sustainable social initiatives.32nd Reverse Osmosis (RO) Plant is installed in nearby village to provide safe and clean drinking water to the community. It now benefits close 1 million lives. 21,000 trees were planted in partnership with CRPF, local Gram Panchayat with long-term sustenance plan as part of the afforestation project with a goal to reduce air & surface temperature and improve biodiversity in the long run.

Towards our journey of “Destination JaP”, team is working on consolidating VE IPN (International Product Network) business to Jaipur plant along with team from Higashimatsuyama plant. By 2025 entire VE manufacturing will be shifted to Jaipur and will be the only Bosch location for this product. As a part of future preparedness, the team is working on 3D printing technology which will be important considering the complexity, varieties, and small lot sizes it will be handling. The competency building of metallic 3D printing is in progress and Jaipur plant will be the hub for 3D printing for entire ROIN in future.

Naganathapura (Karnataka)-NhP

The Naganathapura Plant produces Spark Plugs, a product produced by the Bosch group for over a century. Productivity improvement projects were implemented in addition to safety and quality improvement programs. The plant produced its record highest ever volumes in 2023 and has made significant progress on its transformation journey of best performance. Digital Transformation continues to be a strategic focus area and the Plant is moving towards improving its digital footprint for Industry 4.0 with various projects like connecting the production lines and machines to a central platform to calculate OEE and production daily on real time basis. The Plant improved its operational excellence through structured implementation of Bosch Production System (BPS) in 2023 resulting in a significant jump in the maturity assessment of the same. Naganathapura plant was rated highest across all Bosch Plants, Locations in India in the Trust Index, in

the GPTW survey conducted in December-2023 by “Great Place to Work (GPTW)” organization. Spark Plugs business received increased orders for the export market, thereby Naganathapura Plant is transforming itself from being a “Local for Local” to “Local for Global” Plant. The Plant has sustained Gender Diversity with >30% of the flexible workforce being women deployed in shopfloor as of 1st quarter of 2024. The Plant received an award at the National Level from AIOE – “All India Organization of Employers” in December 2023 for “Outstanding Industrial Relations” in the Manufacturing Sector. The basis for this award was the journey of business transformation and people excellence in the plant in the period 2021 -2023. The Chief Medical Officer of the plant received the 3rd position in Karnataka state for “Best Medical Officer Award”. A new product Gasoline Filter was launched for manufacturing in the plant in Q2 2023. Further the production of Diesel Filters was transferred into the plant in Q3 2023. The Plant became a zero liquid discharge plant with installation of an evaporator along with a boiler and thereby exceeds the requirements specified the Karnataka State Pollution Control Board and has become a benchmark for the same. It continues to be a Carbon Neutral plant since July 2020. The plant grew at a steady pace and attracted new products to its portfolio.

Gangaikondan (Tamil Nadu)-GanP

Gangaikondan Plant (GanP) in Tamil Nadu is a proven strategic cost competitive location in Bosch and has made its presence felt with the competitive labor cost and quality levels, which meet IPN standards. The Plant continues to have product portfolio which comprises of Gasoline power train sensors, Fuel Supply modules, Air management products & Fuel Charge assemblies. Business Units like Sensor Division (SU), Components & Connectors (CC) and Gasoline Injection (GH), Diesel Components (DC) are further trying to enhance in-house manufacturing by relocating of lines from other overseas locations to support the “Local for Local” strategy. A significant achievement in the past year was increase in our export production share, improving from 8% to 10% which is projected to reach 15% in the coming years. This growth underscores our global competitiveness and reinforces GanP’s position as a reliable partner in the Bosch International Production Network (IPN). Another highlight of the year was the commencement of production for RKLE/DVE Line 2, capable of manufacturing valves for fuel cell applications also. This milestone not only reinforces GanP’s position as a benchmark in the industry but also signifies our proactive approach towards sustainable mobility solutions. We also managed to relocate Fuel Supply Module which is used in 2W applications from an extended work bench to Inhouse to improve the product Quality.

At GanP, we have charted a course towards the future with our vision firmly set on 2025. Our strategic roadmap, named “GanP Picture of Future,” envisions GanP as a beacon operational efficiency, Cost competitiveness and environmental sustainability. GanP has been awarded with New product “Flexi Fuel Rail” , a future core product for Ethanol blended Vehicles poised to revolutionize the automotive industry in India . This strategic move underscores our commitment to staying at the forefront of innovation and catering to evolving market demands. GanP is well prepared for the digital transformation and has taken up many projects to leverage the power of data and to improve the quality and logistics operations. Digitalization projects are taken based on Business Case and GanP is a pioneer in many digitalization projects in Bosch India. GanP’s commitment to excellence has been duly recognized through prestigious awards and accolades. We were honored to receive the VCS Runner-Up Award for Best Implemented Plant, a testament to our unwavering dedication to operational excellence and quality management and logistics award for Zero logistics complaints. Sustainability is one of the key focus areas and a significant progress has been made with the inauguration of Rainwater harvesting pond which has a storage capacity of 500KL which will reduce the freshwater consumption by 13%. Proposed renewable energy buy from Solar power under Group captive scheme which will enable usage of ~85% of Green energy . As GanP enters 10 years we proudly reflect on our journey guided by our logo, a symbol of our unwavering commitment to sustainability, growth, and people-centric values. Crafted by a GanP employee, our logo encapsulates our ethos, where every decision and action revolve around nurturing our planet, fostering growth, and placing our people at the heart of everything we do.



Chennai (Tamil Nadu)-ChiP

The Power Tools facility admeasuring approximately 7,000 sq. meters is located at SIPCOT Industrial Growth Center, Oragadam, Tamil Nadu. Power Tools India being declared as a region w.e.f 01.04.2024, the Plant gets to explore opportunities for consolidating not only local volumes but also the SAARC and RoW volumes under Region for Global Strategy. Chennai Plant tops the list of largest Power Tools Manufacturer in India locally. It primarily manufactures Small Angle grinders, Large Angle grinders, and Marble cutters, Blowers, Drills, and two-kg Hammers, along with the respective motors. The Plant produces Blowers for the entire global market. Chennai Plant till date has a local share of >66% at component level and >72% localization rate at Finished goods level. The main highlight of the Plant is that 100% of associates on the Assembly lines at the shop floor are women. The Plant is certified for ISO14001:2015 and ISO45001:2018. The Plant is already a carbon neutral Plant which is mainly achieved by in house solar and purchase of green energy. The Plant was accredited with Power Tools Plant excellence award for three consecutive years since 2016 and awarded 2nd Best Plant during 2019 and 2nd Runners up within Power Tools international network of 20 Plants.

The Plant achieved a production volume of > 1.6 mio. Pcs in the year 2023. As part of the Region for Global strategy, Power Tools Board Management has already set up a Local Engineering Center in 2023 and the team is equipped with the necessary know how. This Engineering Center will work for Engineering & development of both Corded and Cordless Power Tools. As part of MAKE IN INDIA plan and to support the PT India Future Proofing , Plant also is working on localization of components and intends to remain future relevant by embracing appropriate digitalization in key business processes to enhance operational efficiency and productivity.

Smart Campus

Our smart campus, inaugurated in 2022, continues to garner significant recognition LEED Platinum Certificate. Two iconic buildings achieved the prestigious certification by USGBC, demonstrating exceptional environmental performance under the latest V 4.0 standards – a distinction held by very few facilities in India. Further enhancing our smart work environment, we’re remodeling existing buildings to align with our evolving strategy. The inspiring workspace created in our newly transformed administration building, now known as T-Hub, exemplifies this commitment. T-Hub will empower around 500 future entrepreneurs. This year, we increased our rainwater harvesting capacity by 50%,

bringing the total to 4 million liters. With this expansion, average rainfall could potentially fulfill 65% of our annual freshwater needs. We remain committed to the principle of ‘Digitalization for Sustainability and Sustainability in Digitalization’ leveraging technology to achieve our environmental goals, such as Emission reduction, Resource Conservation and Health. These initiatives not only create value but also make our campus an even more attractive destination for top talent.

INFORMATION TECHNOLOGY AND DIGITAL TRANSFORMATION (IT AND DT)

In the pursuit of sustained growth and competitiveness, continued investments in technology to drive operational excellence and seize new opportunities in digital era is of paramount importance. In an increasingly dynamic business landscape, these efforts are pivotal. Here are the key highlights of this journey:

1. **Enhanced Business Partnerships:** We have intensified collaboration across our manufacturing plants and corporate functions to strengthen our digital transformation endeavors. By leveraging IT and digital partnerships, we are remaining agile and responsive to evolving business demands.
2. **Customer-Centric Innovation:** In our pursuit of customer-centric innovation we have fostered digital interface between customers and Bosch. By enhancing connectivity and accessibility, we are poised to cater to evolving customer needs with respect to data transparency and seamless exchange of relevant data.
3. **ERP Process optimization:** Our ERP process specialist team has conducted rigorous process maturity assessments across all locations and process areas. Through this comprehensive analysis, we have identified key areas for optimization and enhancement. These improvements are vital in preparing the organization for embracing digitalization and operational excellence.
4. **Mobile Application for maintenance operations:** Addressing the challenge of machine downtime and support needs within our plants, we have deployed mobile applications. This solution facilitates transparent issue resolution, thereby improving productivity, ensuring seamless operations, and enhancing overall efficiency.
5. **Triage for IT and Digital Requirements:** We have set up Triage process/platform to serve and streamline discussions pertaining to web applications, mobile apps, and digital projects through our Project Management Office (PMO). With this we aim to drive impactful digital initiatives across the organization

avoiding redundancy of efforts across plants and value chain.

6. **Modernization of Web/Mobile Applications:** Throughout the year, our focus remained on modernizing and rationalizing web applications to enhance the overall employee experience. Various state of the art applications for Travel, Leave, Performance Management, and People Development were successfully deployed, aiming to streamline processes and improve efficiency. Across the organizational landscape, mobile applications have emerged as essential tools for optimizing operations and boosting productivity.
7. **Continuous IT Infrastructure Upgrades:** In alignment with our commitment to maintaining robust security measures and meeting evolving application requirements, we continued to upgrade our IT infrastructure. These efforts ensure our systems are equipped to support the demands of future digital initiatives, safeguarding our operations’ integrity and reliability.
8. **IT Cost Optimization:** In our drive for cost optimization, we’ve maximized IT efficiency through asset optimization, removing unused software, and aligning user licenses with actual usage. This rationalization enables resource allocation to strategic priorities, fostering sustainable growth for stakeholders.
9. **Digitalization Transformation:** We continue to orchestrate our Digital Transformation journey focused on “Knowing Digital to Doing Digital to Being Digital.” We have made progress in each of the strategic action pillars – Intelligent Automation, Data Driven Decisions, People-Capabilities, Employee & Customer experience, Partner Eco-system. Our strategic framework has helped us to drive digital initiatives across multiple functions and business divisions, enabling us to serve our stakeholders better and enhance operational efficiency.
10. **Focus on Data Quality:** The quality of the data we work is of utmost importance. Clean, accurate, and readily available data serves as the foundation for reliable insights and informed decision-making. Through our initiative CSI (Continuous Standardization and Improvements), we are prioritizing data quality, thereby laying a strong foundation for data led, data-driven decision-making across the organization.
11. **Center of Excellence – Data and Analytics:** In today’s data-rich world, Bosch India recognizes the immense potential of data analytics to optimize operations and drive strategic decision-making. To

unlock this potential, we have established a Center of Excellence (CoE) for Data Analytics. This initiative aims to cultivate a robust analytics capability across all major functional teams within the organization. This initiative builds upon a foundation of successful programs like:

- Data Day 2023, themed “From Data to Decisions,” spotlighted 25 carefully selected analytics projects spanning various functions and locations. The event fostered cross-functional learning and cultivated a vibrant community of practitioners, facilitating the exchange of ideas and insights.
- LEAPS (Learn-Apply-Solve) Program: Within the CoE Analytics, we launched a capability-building initiative designed to empower associates from various functions with essential data analytics skills. This program has enabled a group of associates to drive 27 impactful projects, showcasing the success of the LEAPS program in fostering data-driven innovation throughout the organization.

The comprehensive impact of the CoE Data and Analytics is detailed below:



12. **Center of Excellence – Intelligent Automation:** The Center of Excellence for Automation is persistently nurturing a community of citizen developers poised to propel automation across our operations. This initiative has empowered us to leverage automation effectively, enhancing productivity, reducing costs, and elevating work quality. In our unwavering commitment to innovation, we have hosted three “Speedathons” (a fusion of Speed week and Hackathon), serving as dynamic platforms for swift solution development and deployment. Accelerating from idea to implementation, these “Speedathons” leverage trained citizen developers from the COE, expediting the realization of automation projects. A testament to our success is the CII DX award received for our pioneering COE Automation approach.

13. **DigiNext :** We are continuously assessing Next-Generation Technologies to stay at the forefront of innovation. In this endeavor, we have conducted evaluations of Generation AI through pilot projects, aimed at understanding their impact on operations, customer experience, and knowledge management. These pilot initiatives were centered on exploring possibilities and assessing value propositions. As we move forward, we are scaling up select pilot projects into full-fledged solutions this year.

14. Awards and Accolades:

We received numerous industry awards and accolades this year, recognizing our commitment to digital transformation. Bosch India was honored with four prestigious Confederation of Indian Industry - Digital Transformation Award CII-DX) 2023 for our exceptional initiatives in TRAVIS(Transport Management System), RFID Digital Manufacturing, Paperless Shopfloor, and Center of Excellence in Automation. Additionally, we are delighted to have been awarded the AEGIS Graham Bell Award(Largest innovation award supported by the Ministry of Electronics and Information Technology, Government of India) for our innovative transport management solution, which effectively addresses business challenges by leveraging digital technologies.

Bosch India wins multiple accolades from CII



TRAVIS

CoE Automation



RFID Digital Manufacturing

Paperless Shopfloor



Aegis Graham Bell Award for Travis

CHANGE INITIATIVES

Value Chain Strategy

Manufacturing has been our core for a long time. In order to future-proof our business in terms of long-term profitability and prepare the operations ecosystem to face disruptive events, we laid out a comprehensive Value Chain Strategy. NXT, complementing the BBM operations strategy, aimed at driving impactful growth through customer delight, people excellence, innovative industrialization, and operational excellence.

The Value Chain Strategy for Region India is with a vision to make Bosch India ‘a preferred global value chain partner’ focuses on being competitive and operating at a worldwide benchmark level with respect to Safety, Quality, Costs & delivery. We are convinced that local manufacturing at a world-class level will enable local for local & also local for Global. The Strategy will enable Our local manufacturing sites to produce products sold in India and beyond.

The entire program is steered and driven by the Agile Operation Governance Model, which has gained global acceptance within Bosch. The program spans 12 entities of RO-IN and comprises 12 Strategic Action Fields. This program has successfully run, meeting the targets of both enabling and performance KPIs.

i4.0 in Bosch Limited

Connected Industry (i4.0) is speed booster for production performance and it is one of the key strategic pillars for Now, Next, and Beyond. Under Value Chain Strategy – Data Driven Value Chain is one of the strategic action fields to strengthen data driven approach across E2E value chain (KPI: Digital maturity index) and align with RB global standardization with Bosch Manufacturing and Logistic platform roll out and build digital competence for upskilling and generating more business benefits across manufacturing plants for benchmarking performance.

Bosch Production System (BPS)

BPS in Value Chain is another strategic action fields in our Value Chain Strategy. Main focus is to foster Intrapreneurship, Race to Results and cultivate a Flexible Value Chain within the value stream. BPS Improvable System framework helps in fulfilling Plant’s Business requirements through the implementation of System CIP Projects, interlaced with Agile methodology to achieve results faster.

Toyota Kata was piloted at Naganathapura plant which empowered Managers to develop their coaching abilities with embedded micro-skills. This has enhanced approaching the improvement with a new paradigm and thereby achieve sustainable and impressive results.

To enhance speed in execution of projects, Speed **Weeks** are widely embraced by plants to achieve project realization within 3 to 5 days. Over 70 Speed Week Coaches have been Qualified to manage projects emphasizing on optimizing machine utilization to increase **Overall Equipment Effectiveness (OEE)**, minimizing changeover time, boosting productivity, reducing lead times, and **stabilizing material flow** in manufacturing to align with customer expectations and business objectives.

The implementation of **Lean Line Design (LLD)** has further facilitated more flexibility in assembly lines while establishing new standards for increased Productivity.

Co-Create platforms for sharing best practices among various BUs has motivated numerous individuals to embrace and implement these practices in their respective plants. To expedite project realization, digitalization tools such as ProCon, eLPC, My Measures, and MES have been implemented to enhance transparency and decision-making processes. This streamlined approach aids in efficiently reaching business performance targets.

As an add-on, **BPS GO!** initiatives focusing on Leadership Commitment, Everybody’s CIP, Waste-free Stable flow and Investment Efficiency are taken forward to refocus lean operations and to create a culture of continuous improvements to increase **Operational competitiveness**.



Climate Action

Bosch sees itself as a pioneer in climate action and has anchored this aspiration in its sustainability vision. The corresponding strategy includes four levers: improving energy efficiency, generating more energy from renewable sources, expanding the purchase of green electricity and – as a last resort – offsetting unavoidable CO2 emissions with Renewable energy certificates (IREC) and Carbon credits.

Bosch Limited has adopted a systematic 4E (Energy Audit, Energy re-tuning, Energy Lifecycle and Energy Culture) approach and embracing digitization thro’ 4C approach (Connect, Communicate, Consolidate and Cognitive). Across India, 8 locations will benefit from improved energy efficiency projects. The target is to realize 3 % reduction year on year.

Under the banner of new clean power, Bosch aims to drive renewable energy generation – both through in-house generation at its company locations and through long-term supply contracts that will ultimately enable the external construction of new photovoltaic plants.

During the financial year 2023-2024, out of the total energy demand of the Company, 18% of the demand is met through in house solar power plants, 69% is met through combined volume of purchased green electricity from existing plants and corresponding guarantees of origin. The emissions from stationary and mobile combustion were compensated with carbon credits which amounts to 13% of total energy requirement”.

At the same time, we are broadening the focus of our activities to also reduce emissions produced outside Bosch’s direct sphere of influence, for example at suppliers, in logistics, or when our products are used – known as scope 3 emissions. Our aim is to reduce these upstream and downstream emissions by 15 percent in absolute terms by 2030, compared with the baseline year 2018.

Note: Data is for the calendar year 2023

Work safety

Bosch strives to motivate associates to integrate safety measures in their lives and educate others about those measures. Maintaining and promoting the health & safety of our employees is a very high priority at Bosch. We want to prevent accidents and illnesses from happening in the workplace.

At Bosch, we are driving Value Chain Strategy (VCS.NXT) where one of the key strategic action fields is the topic of “Zero Accident.” This strategic action field has 3 sub field: 1. Mindset 2. Responsibility & Accountability and 3. Engagement.

The objective of the sub fields of strategic action is to reinforce safety culture across different levels. The initiative of Behavior Based Safety drive, Industrial hygiene practice is to enhance the reporting of incidents, First aid cases, and to establish the better safety culture among the associates & to improve the safety performance.

Also, the initiative of Front-Line Manager (FLM) empowerment which empowers and motivates the line managers to enhance the safety culture within their respective areas of responsibilities.

In the area of automation of safety measures and digitization of the safety process, we continue to use evolving technology to strengthen safety interlocks in conventional machines and equipment’s (MAE’s) and the objective is to establish fail-safe safety interlock systems. Internal specialists in machine building are enabling developing skill and competency in fail-safe safety systems.

Also, Bosch is sustaining the strategy of digitization and horizontal deployment of process like near miss reporting, online work permit system, MAE safety release and chemical management system.

We believe that the learning and development of individuals is a continuous process and plays a pivotal role in leading to improved overall performance. The overarching goal is to ensure the implementation of robust engineering controls for risk prone machines, aiming for zero accident and to improve Behavior Based Safety (BBS) at workplace. Associates play a crucial role in achieving this purpose and enhancing Behavior Based Safety (BBS). As an initial step towards achieving this purpose, the team organized a four-day training session in September 2023. The session was conducted in collaboration with an external competent agency, for the selected associates from the various value streams across plants.

Quality Management – 2023

At Bosch India, quality is our unwavering commitment. We strive for ‘Zero Defect’ across our entire value chain and continue to uphold our value chain strategy, anchoring our pathway to success with excellence.

Our strategic action field remains centered on initiatives aimed at strategic action fields - Customer First, Robust Value Chain and Problem preventing company. Collaborative efforts from teams across Bosch India are focused on enhancing and refining approach across 5 sub-strategic action fields with a clear KPIs established to monitor progress and drive continuous improvement. We invested significantly in training and skill development of flexible manpower, used data driven approach for quality excellence across the value chain. To foster the Quality mindset, which is integral to our operations, we have planned and followed up to finish Q mindset drives on 14Q basics, World Class SOP, FMEA line walks, Inquisitive Tech Session etc.,

Our commitment to excellence has yielded impressive results. In 2023, we achieved a notable 27% reduction in ‘0’ km customer incidences over previous year (OPY), underscoring our dedication to delivering high-quality products. Similarly, logistics incidences saw a significant decrease of 43% (OPY), underlining our focus on seamless supply chain operations. Furthermore, focusing on problem prevention has resulted in reduction of Internal Defect Costs by 4% (OPY) inspite addition of new products.

As a future focus, Customer Delight is our compass, guiding every aspect of our operations. We recognize the importance of consistently delivering quality products and services, enhance customer satisfaction and aim to position ourselves as a trusted partner for both current and future customers. In addition, Data analytics will continue to be prime focus on competency enhancement, problem prevention and reduction in failure cost using prediction model with AI and ML.

AWARDS AND RECOGNITION

During the year under review, the Company won several awards for excellence. They are:

Location/ Department	Name of the Award
Power Tools	<ul style="list-style-type: none"> - ‘Cordless means Paisa Vasool’ has won ‘Marketing Campaign of the Year’ recognized by ‘Global Marketing Excellence Awards’ - ‘Cordless means Paisa Vasool’ has won ‘BEST USE OF OOH (Out of Home Media)’ recognized by ‘E4M INDIAN MARKETING AWARDS 2023’
Nashik Plant	<ul style="list-style-type: none"> - Bosch Global Sustainability Award for CO2 & Energy Efficiency received in June-23 - CII award for Best Energy Efficient Organization (runner-up) - CII award for Best Energy Efficient Case Study Category (runner-up) - CII award for Innovations in energy Efficiency Category (runner-up) - CII award for Best Managed Electrical System for Energy Efficiency - Best Organization adopting Exemplary Safety practices – CII Silver Award - CII EHS Circle Competition – Winner award - CII IQ National safety Practice Competition 2023 – Gold Second Runner Award - 11th CII IQ National Excellence Practice Competition – Gold award - RO-IN Sustainability Star award 2023 - ISEI Excellence Safety Award 2023 - Zero defect award from KOEL - CII award for I4.0 project - ACMA silver trophy for excellence in digitalization - OSH India award - Excellence in Health and Wellness - CII EHS Circle for Occupational Health– Award in Gold Category for exemplary Health practices - CII National Competition under Category of Best application of Digitalization & Technology for EHS - Best HSE Initiative Award – Gold Category - Inventory and Logistics Cost Schedule Champion Award 2023 (Logistics Excellence) - 9 Field Matrix Award (Logistics Excellence) - SCM Best Practices Golden Jubilee Award – SCALE 2023 conducted by Indian Institute of Materials Management (IIMM), Bangalore
Bidadi Plant	<ul style="list-style-type: none"> - CII National Award for Excellence in water Management (Both On and beyond the fence) - Golden Peacock Award for Occupational Health and Safety Initiatives in Auto Ancillary segment - Platinum Level Award for exemplary Safety practices by CII - Best Safety Officer Award from Govt. of Karnataka - IQ National Safety Practice Competition - Gold recognition by CII - Gold award QCFI (Quality Circle Forum of India) competition Apr’23, SMED - CII 7th National Lean Competition - PLATINUM Deployment of lean in the upstream downstream value chain - Best Supplier Award- Bosch BidP, Champions Ashok Leyland supplier Meet Award – ESG Performance, - CII 7th National Lean Competition - GOLD Deployment of lean in operations/plant - Indian Society for Quality – BidP, Winner CFT from A pump - Sustainability Excellence – Winner, Tata Motors, Annual Supplier Award. - Best Safety award – Female (Mega industrial category) – 2 women BCA Department of Factories ,Boilers, Industrial Safety & Health, Government of Karnataka.

Location/ Department	Name of the Award
Mobility Aftermarket	<ul style="list-style-type: none"> - Best SPD Performance Award (Farm Division) - Mahindra – April 2023 - Best SPD Performance Award (Construction Equipment) - Mahindra – July 2023
Naganathapura Plant	Won the 'AIOE National Award for Outstanding Industrial Relations 2021-22' organized by the All-India Organization of Employers (AIOE) an allied body of FICCI.
Gangaikondan	<ul style="list-style-type: none"> - Appreciation from Tirunelveli Collector for the best CSR contribution during the Republic Day Celebration - CII 8th National Competition on Low-Cost Automation (LCA). - DG-6 presented their Quality Circle case study in "National Convention on Quality concepts" held at Aurangabad on 27th to 30th Dec 2022 and won Excellent Award
Jaipur	<ul style="list-style-type: none"> - 4-Star Rating, Gold Trophy for outstanding performance in Workplace Occupational Health Safety & Environment Excellence (Automotive Sector) - Greentech International Award 2023 by Greentech Foundation - Gold Star Trophy Award by World Safety Organization – India - National level Platinum Award conducted by CII (Confederation of Indian Industry) for the "Best Organization Adopting exemplary safety practices" - Bhamashah Award by Bosch India Foundation for their invaluable and important support to state education system - Data Analytics in Maintenance CII Maintenance Circle Competition-2023 -2-Data Analytics Award in 16th CII International Competitiveness Cluster Summit -2023 - Awarded Innovative project –Smart manufacturing in CII DX Awards-2023 - Gold Award Under the Category quality Sustainability from ISQ - Quality award from Customer KOEL - Award from Cummins for ZERO DEFECT in the Year-2023 - First position in 5th Poka- Yoke, Competition organized by ACMA
Corporate	<ul style="list-style-type: none"> - Sustainability Excellence Award at the Annual Supplier Conference 2023, organized by TATA Motors - 'Great Place to Work' certification for the 4th consecutive year. - Received accolades from CII and TRIVENI Water Institute for water conservation and resource management. - Best Performance in ESG – Winner awarded by Ashok Leyland - Third consecutive CII Industrial Innovation Award, reaffirming its position among India's top 50 most innovative companies
2WP	<ul style="list-style-type: none"> - Customer Award - Received the Quality Award in the "Gold-Consistent" category from Bajaj Auto. Ltd. – February 2024 - Prestigious Performance award from SMIPL (Suzuki Motorcycle India Private Limited) – July 2023
Power Train Solutions	<ul style="list-style-type: none"> - TAFE - Best Supplier Award (Overall Performance) - Mahindra Rise - Best Product Development - Mahindra Rise - Business Partner of the Year - Mahindra Rise - Sp. Appreciation Award - Hyundai - Quality Innovation
Others	<ul style="list-style-type: none"> - Confederation of Indian Industry - Digital Transformation Award (CII-DX) - Awarded 2023 Arogya World Healthy Workplace Award for our commitment to employee well-being

DIRECTORS AND KEY MANAGERIAL PERSONNEL

Directors Retiring by Rotation

In accordance with the provisions of the Companies Act, 2013 and Articles of Association of the Company. Mr. Guruprasad Mudlapur (DIN: 07598798) retires by rotation at the forthcoming Annual General Meeting and is eligible for re-election.

Changes in the Board and Key Managerial Personnel

Board of Directors

Mr. Karsten Mueller resigned as Whole-time Director of the Company with effect from the closing hours of September 1, 2023, as he was appointed as Executive Vice President Manufacturing in the Electrified Motion Division (EM/EM), Bühl and Schwieberdingen, Germany, effective January 01, 2024.

Mr. Bhaskar Bhat, Independent Director completed his second (2nd) term with effect from the closing hours of March 31, 2024.

Mr. S.V. Ranganath, Independent Director will complete his second (2nd) term with effect from the closing hours of June 30, 2024

The Board places on record their deep appreciation of the valuable contributions made by Mr. Karsten Mueller and Mr. Bhaskar Bhat to the growth and profitability of the Company.

Key Managerial Personnel

As on the date of this report, the following persons have been designated as the Key Managerial Personnel of the Company pursuant to Section 2 (51) and 203 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

- (a) Mr. Guruprasad Mudlapur - Managing Director and Chief Technology Officer
- (b) Mr. Sandeep Nelamangala - Joint Managing Director
- (c) Ms. Karin Gilges- Chief Financial Officer
- (d) Mr. V. Srinivasan – Company Secretary and Compliance Officer.

Independent Directors(IDs) and Lead Independent Director

All the independent directors of the Company meet the criteria of independence as provided under sub-section (6) of Section 149 of the Companies Act, 2013 and Regulation 16(1)(b) of SEBI(LODR) Regulations, 2015. Declarations to this effect have been received from them. The Independent Directors of the Company have registered themselves with the databank maintained by the Indian Institute of Corporate Affairs ("IICA") and are either exempt from the requirement

to undertake online proficiency self-assessment test or passed the same. The Board is of the opinion that all the Independent Directors are persons of integrity and possess relevant expertise and experience (including proficiency).

The Board of Directors at its meeting held on May 20, 2021, based on the recommendation of Independent Directors, appointed Mr. Bhaskar Bhat as the Lead Independent Director.

As the Lead Independent Director, he shall be responsible for the following:

- (a) Lead exclusive meetings of the IDs and provide feedback to the Chairperson/Board of directors after such meetings.
- (b) Serve as liaison between the chairperson of the Board and the IDs.
- (c) Have the authority to call meetings of the IDs; and
- (d) If requested by shareholders (case to case basis), ensure that he/she is available for consultation and direct communication.

As Mr. Bhaskar Bhat, Independent Director completed his second (2nd) term with effect from the closing hours of March 31, 2024, the Board decided to discontinue with the position of Lead Independent Director from April 01, 2024.

Familiarization Programme for Independent Directors

The Company familiarizes its Independent Directors with their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, etc., through various programmes. These sessions are delivered upon induction of a new Director, as well on an ongoing basis.

Regular presentations are made at the Board Meetings by the Executive Directors and other Senior Management persons which gives an opportunity to the Directors to interact with the Management and get an overview of the operations and familiarize with matters related to the Company's values and commitments. The Directors are provided with all information on regular basis to enable them to have a better understanding of the Company, its operations, and the industry in which it operates. The Directors are also made aware about their roles and responsibilities on regular basis.

For details of familiarization programmes of the Independent Directors and number of hours please refer to the Corporate Governance Report.

Performance Evaluation of Directors

In line with the provisions of the Act and the Listing Regulations, the Nomination & Remuneration Committee and the Board have carried out an annual performance evaluation of its own performance, Committees, and individual Directors.

For details of the performance evaluation including evaluation criteria for Independent Directors, please refer the Corporate Governance Report.

BOARD MEETINGS

During the year under review, five (5) meetings of the Board of Directors were held. The particulars of the meetings and attendance thereat are mentioned in the Corporate Governance Report.

CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE AND INITIATIVES

As on the date of this report, the CSR Committee comprises of Mr. Gopichand Katragadda as its Chairman (from April 1, 2024), Ms. Hema Ravichandar (Independent Director), Mr. Soumitra Bhattacharya (Non-Executive Director) and Mr. Guruprasad Mudlapur (Managing Director), as its members.

The CSR Committee oversees the Company's CSR initiatives. Details of the CSR Committee meetings and attendance thereat forms a part of the Corporate Governance Report.

The Board of Directors at its meeting held on May 20, 2021, amended the CSR policy in line with the provisions of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Amendment Rules, 2021. The CSR policy, inter-alia, deals with the objectives of the Company's CSR initiatives, its guiding principles, thrust areas, responsibilities of the CSR Committee, implementation plan and reporting framework.

Some of the key CSR initiatives during the year under review include the following:

1. EMPLOYMENT AND LIVELIHOOD ENHANCING SKILL DEVELOPMENT

- a. BRIDGE (Bosch's Response to India's Development & Growth through Employability Enhancement):** It is a decade old vocational training initiative, through which thousands of less-educated youths skilled on short term industry-relevant employability skills leading to their entry-level employment in the service industry. Dividing the time between classroom training on soft and life skills and On-the-Job training (OJT), this program has helped lesser-privileged, unemployed youth get suitable employment. In 2023-24, 15947 youth from across 19 states, were trained through 400+ active BRIDGE training partner centers. This skilling initiative has been able to reach out to and train 58% girl beneficiaries. 60% youth were placed in lucrative jobs during the year.

- b. Persons with Disabilities (PWDs) skill development:** Our approach in ensuring that our social engagement initiatives are inclusive, this year 150 youth with disabilities were trained in sector specific skills through expert partnerships. This program catered to youth with different disabilities including visually impairment, speech and hearing impaired, locomotive disability, dwarfism, and cerebral palsy. 68% of the beneficiaries have been placed so far.
- c. Train the Trainers (TTT):** To overcome one of the key challenges of lack of experienced and quality Trainers, Bosch scaled it 'Train the Trainer' (TTT) program during the year utilizing online and offline modes of training to ensure reskilling and upskilling of carefully identified trainers from across several states in India. The assessment of this training was also made rigorous which has been instrumental in ensuring delivery of high-quality training by these Trainers at their respective training centers. 1205 Trainers were trained in 2023-24, which was 4 times the number of trainers trained in the previous year.
- d. Skill Development for Caregivers:** The Caregiver skill development initiative has been focused on imparting basic medical care skills to young trainee caregivers, augmented by on-the-job training opportunities facilitated at hospitals and nursing institutions. In the reporting year, a total of 2029 youths benefitted from this program with 70% being placed in different medical institutions.
- e. Skill Development in Basic Automotive Sales and Services:** The objective of this program is to identify youth who are keen to work or start their own enterprising in automotive sales and service sector. 2718 youths were trained during the year 2023-24.
- f. Capacity building of not-for-profit organizations working on skill development of youth:** Not-for-profit organizations play a vital role reaching out with support for vulnerable and marginalized communities, especially in those locations, where government initiatives and private sector involvement is limited. However, several social organizations especially working on skill development in Tier II, Tier III cities and rural locations lack complete understanding of crucial aspects of skill development, including current government policies, development

schemes, best practices, and the overall skill ecosystem. This training was designed to equip NGO representatives, especially those working on skill development and promotion of entrepreneurship, with necessary skills and knowledge to implement skill development programs effectively at the grassroots level. By doing so, they will be able to provide training and placement opportunities for youths, enabling them to generate their livelihoods and become self-sustainable. 46 NGO representatives from multiple states, completed this training through two defined modules.

- g. BRIDGE Foundation – Train the Teachers:** The National Education Policy (NEP) 2020 aims to weave in the strands of 21st Century Skills in the schooling system through inclusion of various processes in education and its mode of delivery. The BRIDGE Foundation program aimed to reach the students through education providers "Teachers" by skilling them to enhance their contribution by enabling and building their capabilities and utilizing experiential teaching methodologies. 40 Teachers in Ramanagara district of Karnataka were trained and developed through this initiative, who eventually impacted 1348 students through improved quality of instruction via teaching.
- h. Life Skills development program for children and adolescents:** The objective is to develop life skill & creativity in children through sports, storytelling and experiential learning which develops their confidence, helps them understand and decide a future profession/career that they are interested in thus helping them in pursuing related livelihood opportunities for themselves. In the reporting year, 963 children from 20 villages of Ramanagara district in Karnataka have benefitted from this program.

2. ENVIRONMENT SUSTAINABILITY & WATER CONSERVATION

- a. Lake Rejuvenation and Maintenance:** The Shanumangala Lake in Bidadi Karnataka, was adopted a few years back for rejuvenation to enhance its water holding capacity by removing the silt and develop the lake into the receptacle for rainwater harvest, develop green cover in the lake fore shore as an oxygen rich pocket, restore bio-diversity inclusive of flora & fauna and protecting it from encroachment. The lake is

being maintained by Bosch over the past 4 years including during the reporting year. Another lake, Sheshagirihalli in Bidadi, Karnataka was adopted during the year for rejuvenation. Shanumangala lake, continues to benefit more than 6500 individuals, 600 cattle and Sheshagirihalli lake is expected to benefit more than 11200 individuals and 600 cattle post completion of rejuvenation and related activities.

- b. Supporting environment conservation through Afforestation:** Under this project in year 2022-23, we have planted 42,000 saplings in Nashik, Jaipur, and Chennai and continuing the initiative, we planted 11,000 saplings at the Jaipur location in the current financial year, altogether benefitting more than 107500 community members residing around the plantation locations. This project was executed in collaboration with local government agencies including the Panchayat, Forest Department, CRPF, etc. In addition, Bosch undertook Agroforestry project in Bidadi which encouraged the farmers to plant fruit-yielding and timber trees around the borders of their agricultural lands leading to enhances their income over few years. Have so far facilitated planation of more than 6500 saplings in the agricultural fields of 28 farmers and on the foreshore of the lakes.

3. HEALTH & HYGIENE SUPPORT TO COMMUNITY

- a. Comprehensive eye check for school students and cataract surgery for the elderly:** This project by Bosch intends to support the elderly and school children to prevent or cure ophthalmic issues such as cataract, vision impairment due to refraction errors and pterygium. During the reporting year, 3226 individuals were reached across 6 districts which included 2209 elderly for cataract and 137 Pterygium surgeries and 880 school children with vision impairment were provided spectacles.
- b. Reverse Osmosis (RO) Plant for safe and clean drinking water:** The Reverse Osmosis (RO) plants set up by Bosch provide access to clean drinking water in need-based location around Jaipur. These locations face acute scarcity of drinking water due to high fluoride content. One RO plant was built in 2023-24, increasing the total count of Bosch supported RO plants to 33 since 2008, benefitting more than 23500 households each year.

c. Mobile Medical Units (MMUs): One Mobile Medical Unit each has been deployed to cater to underserved communities in Jaipur, Nashik, and Chennai to promote preventive healthcare and provide access to basic healthcare services. In the reporting year these medical units reached out to more than 17800 beneficiaries, which also included referrals of 312 community members to tertiary care hospitals. Training & building capacities of frontline healthcare workers was also done through these medical units and several awareness sessions were conducted to promote preventive healthcare.

d. Other interventions: Included supporting operational support to PHC in Adugodi, Akshaya Patra Mid-Day Meals Program and Multiple Sclerosis Society of India (MSSI). More than 12000 patients were treated at the PHC, 3334 school children received mid-day meals each school day and 45 patients of Multiple Sclerosis were provided with identified healthcare support.

4. QUALITY EDUCATION: INFRASTRUCTURE, VALUE EDUCATION & CREATIVE LEARNING

a. Basic Infra support to Government Schools and Anganwadi's: Bosch provided basic infrastructure and other educational material including STEM Kits to support improvement of education in government schools and Anganwadi's in locations in Bidadi, Jaipur, Chennai reaching out to more than 6200 beneficiaries including 20 Teachers.

b. Other initiatives included Science & Practical learning: This program supports to identified schools in Karnataka, Rajasthan, Madhya Pradesh and Uttarakhand through Creative Learning Labs, Value Education and Learning Centers for school dropout girl child benefiting more than 2893 students and 326 out of schoolgirls.

5. INTEGRATED VILLAGE DEVELOPMENT INITIATIVES

a. Community Development Centers (CDCs): CDCs were set up by Bosch to serve as a nodal center for driving positive change in the rural locations to facilitate and provide access to various Government schemes benefiting the citizens and needy people by handholding and awareness generation. During the year, five CDCs set-up in rural location of Bidadi, Nashik, Jaipur,

Gangaikondan and Chennai also provided various training and capacity building opportunities for diverse community members including access to IT facilities, health camps, awareness sessions on multiple topics, etc. During the year these CDCs provided benefit to 13589 individuals from 99 villages of across these locations by facilitating access to 50 different government welfare schemes.

6. DISASTER RELIEF

Bosch extended basic daily necessities and material support to 920 families affected by Cyclone "Michaung" in Chennai, Kancheepuram and subsequent floods in Tirunelveli District. Essential aid to the families in Kundrathur and Walajabad blocks in Chennai and in district Tirunelveli particularly those living along river Tamirabharani. Post the immediate need assessment of affected location, essential flood relief kits were procured which were tailored to the daily necessities of affected families, including perishable and non-perishable food items, clothing, blankets, and hygiene products. Bosch partnered with governmental bodies, including the Revenue Department, Panchayat, District Social Welfare office, NGOs, local authorities, schools, and community leaders, and volunteers from Chennai and Gangaikondan Plants coordinated the logistics meticulously for efficient distribution on ground and ensured relief supplies reached the most affected and.

Annual Report on Corporate Social Responsibility Activities of the Company for the FY 2023-24 along with the Impact Assessment of CSR Projects for the FY 2022-23 is enclosed as Annexure 'E' to this Report.

AUDIT COMMITTEE

As on the date of this report, the Audit Committee comprises of Mr. S.V. Ranganath (Independent Director) as its Chairman, Dr. Pawan Goenka (Independent Director), Mr. Bhaskar Bhat (Independent Director)(up to March 31, 2024), Ms. Hema Ravichandar (Independent Director), Mr. Markus Bamberger (Non-Executive Director & Chairman) (up to August 1, 2023) Dr. Gopichand Katragadda (Independent Director) Ms. Padmini Khare (Independent Director), Mr. Stefan Grosch (Non-Executive Director) (w.e.f August 2,2023) and Mr. Soumitra Bhattacharya (Non-Executive Director) (w.e.f August 2, 2023) as its members.

The Members of the Committee possess accounting and/or financial management knowledge and expertise. The Company Secretary of the Company is the Secretary of the Committee.

During the year under review, the Board accepted all the recommendations of the Audit Committee.

In pursuance of the amended SEBI Listing Regulations effective from January 01, 2022, members of the audit committee who are Independent Directors approve the related party transactions.

Details of the roles and responsibilities, particulars of meeting and attendance thereat are mentioned in the Corporate Governance Report.

SUBSIDIARY, ASSOCIATE AND JOINT VENTURE COMPANIES

Subsidiary Companies

MICO Trading Private Limited (MTPL)

The summary of financial nos. of MICO Trading Private Limited (MTPL) for the FY 2023-24 are given below:

(TINR)		
Particulars	FY 2023-24	FY 2022-23
Total Revenue	28	43
Profit/(Loss) before tax	(2)	(2)
Profit/(Loss) after tax	(2)	(2)

Robert Bosch India Manufacturing & Technology Private Limited (RBIM)

RBIM was incorporated as a subsidiary of Bosch Limited in 2020, with the objective to manufacture automotive products including automotive and electrical components. The Company is yet to start commercial activities.

The summary of financial nos. for the FY 2023-24 are given below:

(TINR)		
Particulars	FY 2023-24	FY 2022-23
Total Income	-	-
Profit/(Loss) before tax	(2,562)	(2,050)
Profit/(Loss) after tax	(2,562)	(2,050)

The Audited Statement of Accounts of MTPL and RBIM can be accessed on the website of the Company at www.bosch.in under the "Shareholder Information" section.

Associate Companies

Newtech Filter India Private Limited (NTFI)

The Company holds 25% and Robert Bosch Investment Nederland B.V. holds 75% of the paid-up share capital of Newtech Filter India Private Limited.

NTFI is the manufacturer of automotive filters, selling their products to the Company, which further sells the same to end customers.

The financial performance of NTFI during FY 2023-24 is as under:

(MINR)		
Particulars	FY 2023-24	FY 2022-23
Total Income	1,112	1,000
Profit/(Loss)before tax	29	24
PBT % on Total Income	2.6%	2.4%

Autozilla Solutions Private Limited (Autozilla)

The Company holds 26% in Autozilla Solutions Private Ltd., a Hyderabad based start-up, offering B2B e-commerce solutions for manufacturers, sellers, and buyers of automobile spare parts, as part of an initiative to establish effective digital ecosystem around vehicle workshops.

The financial performance of Autozilla during FY 2023-24 is as under:

(MINR)		
Particulars	FY 2023-24	FY 2022-23
Total Income	42	23
Profit/(Loss)before tax	(37)	(31)
PBT % on Total Income	(89)%	(139)%

Joint Venture Company

PreBo Automotive India Private Limited (PreBo)

Prebo Automotive Private Limited is a Joint Venture Company in which the Company holds 40% of the paid-up share capital. PreBo is in the business of manufacturing/ assembly and supply of mechanical and electromechanical components and assemblies for automobile and non-automobile industry.

The financial performance of PreBo for FY 2023-24 is as under:

(MINR)		
Particulars	FY 2023-24	FY 2022-23
Total Income	958	1,218
Profit/(Loss) before tax	55	56
PBT % on Total Income	5.7%	4.6%

A separate statement containing the salient features of the financial statement of the aforementioned Subsidiaries, Associate and Joint Venture are disclosed under AOC-2 and is enclosed as Annexure 'D' to this Report.

Sale and transfer of Digital Mobility Business:

The Board of Directors of the Company at its meeting held on May 26, 2023, based on the recommendation of the Audit Committee, inter-alia approved the sale and transfer of the Company's Digital Mobility business i.e. Project house mobility solutions which includes Mobility Cloud

Platform (MCP), Mobility Market (MM) and ParkZeus (PZ) as well as the Logistics Operating System (L.OS) business to Automobility Services and Solutions Private Limited, as a going concern on a slump sale basis for a cash consideration of 7,849 MINR (Rupees Seven Thousand Eight Hundred Forty Nine Million) excluding purchase price adjustment applicable up to the Closing Date (June 30, 2023).

The consideration was arrived at based on an independent valuation conducted by PwC Business Consulting Services LLP and Fairness opinion on the valuation provided by Corporate Capital Ventures Private Limited and RBSA Capital Advisors LLP.

The slump sale was approved by the Board of Directors in accordance with Section 188 of the Companies Act, 2013 and Regulation 23 of the Securities Exchange and Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "SEBI Listing Regulations").

Sale of OE/OES Diagnosis business:

The Board of Directors of the Company at its meeting held on May 24, 2024, based on the recommendation of the Audit Committee, inter-alia approved the Sale and transfer of the Company's OE/OES Diagnosis business to ETAS Automotive India Pvt Ltd ("ETAS") along with all the employees, assets and liabilities of the said Business, as a "going concern" and by way of a slump sale for a cash consideration of not less than 456 MINR (Rupees Four Hundred Fifty Six million) along with a purchase price adjustment applicable up to the Closing Date (June 30, 2024). This was based on the global decision to move the OE/OES diagnosis business to ETAS.

The consideration was arrived at based on an independent valuation conducted by Price waterhouse Coopers Business Consulting Services LLP, Registered Valuer and Fairness opinion on the valuation provided by SPA Capital Advisors Limited.

The slump sale was approved by the Board of Directors in accordance with Section 188 of the Companies Act, 2013 and Regulation 23 of the Securities Exchange and Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "SEBI Listing Regulations").

REMUNERATION POLICY

The Nomination and Remuneration Policy, inter-alia, provides for criteria and qualifications for appointment of Director, Key Managerial Personnel and Senior Management, Board diversity, remuneration to Directors, Key Managerial Personnel, etc. The policy can be accessed at the following link: https://www.bosch.in/media/our_company/shareholder_information/2022/investor_service_request_forms/nrcpolicyboschlttd.pdf

PARTICULARS OF EMPLOYEES

Your Company had 5,646 employees as of March 31, 2024. Disclosures pertaining to remuneration of employees and other details, as required under Section 197(12) of the Act, read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is enclosed as Annexure "B" to this Report.

The information in respect of employees of the Company required pursuant to Rule 5(2) and (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, will be made available in electronic mode to any shareholder upon request sent at secretarial.corp@in.bosch.com. In terms of Section 136 of the Act, the said statement will be open for inspection upon specific request made in writing to the Company by the Members. None of the employees listed is related to any Director / KMP of the Company. The said information is available for inspection by the Members on any working day of the Company up to the date of the 72nd Annual General Meeting.

RISK MANAGEMENT

The Company follows a specific, well-defined risk management policy, integrated with its operations. The Policy has been developed after taking cognizance of applicable statutory guidelines, Bosch internal on risk management, empirical evidence, stakeholder feedback, and expert judgment.

Complying with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations, 2021, a Risk Management Committee (RMC) has been constituted for oversight of the Company's risk management systems, policies, and practices. The Committee, consisting of Board Members and Department Heads, reviews risk inventory, controls, treatment measures and its progress, and make appropriate recommendations as necessary.

The Committee, inter-alia provides for the following:

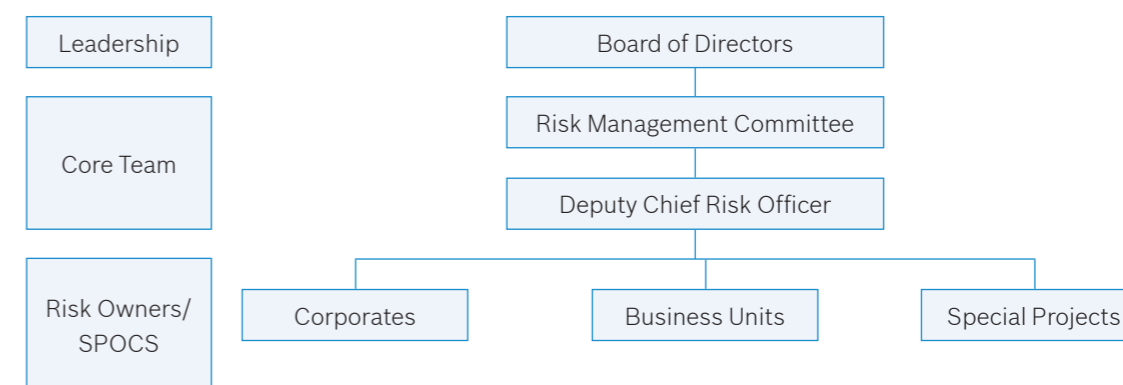
- (a) to monitor and ensure effective implementation of the Company's Risk Management Systems (RMS).
- (b) to monitor and approve the Company's risk policy and associated practices.
- (c) to monitor the effectiveness of the overall risk management framework.
- (d) to review the Company's overall risk profile and ensure that the risk-based decisions are within the Company's risk appetite.
- (e) to ensure that the Company takes prudent measures to balance risk and reward in its business decisions.

- (f) to periodically report risk movements and trends to the Board, recommending appropriate action.
- (g) to ensure it meets its statutory and regulatory responsibilities.
- (h) to ensure a culture of risk is embedded and lived across the organization.

Subordinate risk management teams, led by the respective business heads, identify, evaluate, and respond to functional, operational, and strategic risks in their corresponding area of responsibility. There are 18 functional risk areas defined in the risk policy against which risks are evaluated both qualitatively and quantitatively. All single risks with an impact on EBIT are documented in a risk register.

Our Plan-Do-Check-Act (PDCA) risk management approach facilitates participation and engagement across the business units, enabling a common understanding of risks, uniformity in reporting and continuous improvement in the overall risk management process.

Risk Management Organizational Structure:



WHISTLE BLOWER POLICY/VIGIL MECHANISM

The Company has a Whistle Blower Policy, which includes vigil mechanism for dealing with instances of fraud and mismanagement.

Details of the Whistle Blower Policy have been mentioned in the Corporate Governance Report. The Whistle Blower Policy has also been uploaded on the website of the Company and can be accessed at the following link: https://www.bosch.in/media/our_company/shareholder_information/2018/whistle_blower_policy-3.pdf.

RELATED PARTY TRANSACTIONS

Prior approval of the Audit Committee is obtained for all related party transactions. The Audit Committee accords omnibus approval for Related Party Transactions which are in ordinary course of business, foreseen, repetitive in nature and satisfy the arm's length principles. The Audit Committee reviews, on a quarterly basis, the details of the Related Party Transactions entered pursuant to the omnibus approval.

Additionally, the Company obtains a half yearly certificate from a Chartered Accountant in Practice confirming that the related party transactions during the said period were in ordinary course of business, repetitive in nature and satisfy the arm's length principles.

The details of Related Party Transactions under Section 188(1) of the Act required to be disclosed under Form AOC - 2 pursuant to Section 134(3) of the Act is enclosed as Annexure 'D' to this Report.

The Company has framed a Policy for determining materiality of Related Party Transactions and dealing with Related Party Transactions. During February 2022, the Policy has been revised in line with regulatory amendments in SEBI Listing Regulations. The said Policy is hosted on the website of the Company and can be accessed at the following link: https://www.bosch.in/media/our_company/shareholder_information/2022/related_party_transaction_policy_09022022.pdf.

As reported in the last year's Report by the Auditors regarding the Company not obtaining prior approval from its shareholders as required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in respect of related party transactions of ₹ 11,999 million, the Company had filed an application with the Securities Exchange and Board of India ("SEBI") on June 07, 2023, in accordance with the SEBI (Settlement Proceedings) Regulations, 2018, to settle non-compliance with Regulation 23(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 i.e. exceeding the materiality threshold of ₹ 1,000 crore during the financial year 2022-23 for transactions with Bosch Automotive

Electronics India Private Limited (“RBAI”) without obtaining prior approval of the shareholders.

A meeting was held by SEBI with its Internal Committee on November 22, 2023, in respect of the said settlement application filed by the Company and pursuant to the discussions during the said meeting, the Company had proposed to offer ₹ 11,60,000 towards settlement terms as full and final settlement in respect of the non-compliance, without admitting or denying any violation.

In terms of the Settlement Regulations, the offer made by the Company was placed before the High-Powered Advisory Committee and thereafter with the Panel of Whole Time Members of SEBI for approval. In this regard, the said application along with Revised Settlement Terms (RST) proposed were examined by the independent High Powered Advisory Committee (HPAC) which having considered the facts and circumstances of the case, recommended that the specified proceedings may be settled upon payment of ₹11,60,000 (Eleven Lakh Sixty Thousand Rupees), legal charges of ₹ 0 (Rupees), disgorgement charges of ₹ 0 (Rupees) and compliance of non-monetary terms, if any. Upon consideration of the recommendations of HPAC, SEBI has in principle agreed to accept the terms of the settlement recommended by the HPAC, subject to Regulations 28 and 31 of the Settlement Regulations.

Accordingly, the Company paid ₹ 11,60,000 (Eleven Lakh Sixty Thousand Rupees), legal charges of ₹ 0 (Rupees), disgorgement charges of ₹ 0 (Rupees) to SEBI within 30 calendar days from January 31, 2024 (in terms of Regulation 14(3) of the Settlement Regulations). A settlement order was passed in respect of the settlement application on March 28, 2024, by SEBI and the settlement proceedings stands concluded.

ENERGY CONSERVATION, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS & OUTGO

The report in respect of conservation of energy, technology absorption, foreign exchange earnings and outgo as required under Section 134 of the Act read with Rule 8 of Companies (Accounts) Rules, 2014, is enclosed as Annexure ‘A’ to this Report.

AUDITORS

Statutory Auditor

Pursuant to provisions of Section 139 of the Act read with the Companies (Audit and Auditors) Rules, 2014, Messrs. S. R. Batliboi & Associates LLP (member firm of Ernst & Young) (Firm Regn. no. 101049W/E300004)), were appointed as Statutory Auditors of the Company for a term of 5 years, to hold office from the conclusion of 70th Annual General Meeting held on August 3, 2022, until the conclusion of 75th Annual General Meeting to be held in 2027.

The Audit Committee annually reviews and monitors the performance, independence of the Statutory Auditors and effectiveness of audit process.

The Auditors have issued an unmodified opinion on the Financial Statements, for the financial year ended March 31, 2024. The said Auditors’ Report(s) for the financial year ended March 31, 2024, on the financial statements of the Company forms part of this Annual Report.

Cost Audit & Cost Auditors

The Board of Directors, on recommendation of the Audit Committee, appointed Messrs., Kamalakara & Co., Cost Accountants, Bengaluru (Registration No. FRN 000296) as Cost Auditors to audit the following cost records of the Company for the Financial Year 2024-25 in terms of the provisions of Section 148 of the Companies Act, 2013.

Sl. No.	Name of Product(s) / Service(s)	Industries/sectors/products/services	CETA Heading (wherever applicable)	No. of tariff items/ Products/services
1	(a) Spark Plugs (b) Glow Plugs	Electricals or electronic machinery	8511	2
2	(a) Nozzle Holder Assembly (b) Components (c) Fuel Rail Assembly	Other machinery and Mechanical Appliances	8409	3
3	(a) LAG, SAG, Rotary Drill, Hammer, Marble Cutter (b) Impact Drilling Machine	Other machinery and Mechanical Appliances	8467	2
4	Fuel Injection Pump	Other machinery and Mechanical Appliances	8413	1
5	Components	Other machinery and Mechanical Appliances	8481	1
6	Components	Rubber and allied products	4009	1

The Audit Committee has also received a Certificate from the Cost Auditors certifying their independence and arm’s length relationship with the Company.

In terms of the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor requires ratification by the Members of the Company.

In terms of the requirements of the said section, the members are required to ratify remuneration payable to the Cost Auditors. Accordingly, resolution ratifying the remuneration payable to Messrs. Kamalakara & Co., Cost Accountants will form part of the Notice convening the 72nd Annual General Meeting.

As per Section 148 (1) of the Companies Act, 2013, the Company is required to maintain Cost Records. Accordingly, Cost Records and Cost Accounts are duly maintained by the Company.

Secretarial Auditor

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company had appointed Mr. Pramod S.M, Partner BMP and Co. LLP, Company Secretaries, for the Financial Year 2023-24. The Report of the Secretarial Auditor is enclosed as Annexure ‘F’ to this Report. The Secretarial Auditors’ Report have the following observations.

Auditor Observations:

a) *Non-Compliance of Regulation 21(3C) of SEBI (LODR) Regulations 2015: The meeting of the Risk Management Committee was convened on November 07, 2022, and May 10, 2023, in accordance with the provisions of Regulation 21(3A) and Regulation 21(3B) of SEBI (LODR) Regulations, 2015. However, the gap between these two committee meetings had exceeded the stipulated maximum duration of one hundred and eighty days, as outlined in Regulation 21(3C). There was a delay of 5 days between the previous committee meeting held on November 07, 2022, and the subsequent meeting held on May 10, 2023.*

Reply: We acknowledge the non-compliance highlighted regarding the timing of the Risk Management Committee meetings as per Regulation 21(3C) of the SEBI (LODR) Regulations, 2015. There was indeed a delay of 5 days between the previous meeting held on November 07, 2022, and the subsequent meeting on May 10, 2023. The delay was unintended and resulted from unforeseen circumstances and scheduling conflicts. Nonetheless, we recognize the importance of adherence to regulatory requirements and will take necessary measures to ensure timely compliance in the

future. We assure of our commitment to maintaining transparency and fulfilling our regulatory obligations.

b) *Maintenance of physical servers in India as per Rule 3 of the Companies (Accounts) Rules, 2014:*

As per the requirements of Rule 3 of the Companies (Accounts) Rules, 2014, the Company needs to maintain its servers for a daily back-up physically in India, but the Company is maintaining its servers for back-up physically outside India.

Reply: The books of accounts maintained in electronic mode continues to be backed-up on a daily basis on a server which is located in Bosch Germany and in Singapore. From April 2024 onwards the Company has started to back up the books of accounts on a server located within India on a daily basis.

REPORTING OF FRAUD

During the year under review, the Statutory Auditors, Cost Auditors and Secretarial Auditor have not reported any instances of fraud committed in the Company by its Officers or Employees to the Audit Committee under Section 143 (12) of the Act.

DIRECTORS’ RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Companies Act, 2013, the Board of Directors report that:

- i. in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures.
- ii. they have selected and consistently applied accounting policies and have made judgements and estimates that are reasonable and prudent to give a true and fair view of the state of affairs of the Company at the end of the financial year and the profit of the Company for that period.
- iii. proper and sufficient care has been taken for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- iv. the annual accounts have been prepared on a ‘going concern’ basis.
- v. proper internal financial controls are in place and that such controls are adequate and are operating effectively; and
- vi. proper systems to ensure compliance with the provisions of all applicable laws were in place and that such systems were adequate and operating effectively.

DETAILS OF LOANS, ADVANCES, GUARANTEES OR INVESTMENTS

Particulars of loans given, investment made, or guarantee given, or security provided and the purpose for which the loan or guarantee or security is proposed to be utilized by the recipient of the loan or guarantee or security are provided in Notes to the Financial Statements.

Further, particulars of loans and advances in the nature of loans to subsidiaries, associates and firms/companies in which directors are interested is given below:

(Mio INR)

Particulars	Name of the Firm/ Company	Amounts at the year end and the maximum number of loans/ advances/ Investments outstanding during the year.
Loans and advances in the nature of loans to subsidiaries	Robert Bosch India Manufacturing and Technology Private Limited	28
Loans and advances in the nature of loans to associates	Nil	NA
Loans and advances in the nature of loans to firms/companies in which directors are interested	Bosch Automotive Electronics India Private Limited	7,900

DEPOSITS

During the year under review, there were no deposits accepted by the Company as per the provisions of Companies Act, 2013.

MATERIAL CHANGES AND COMMITMENTS

There were no material changes and commitments between the end of the year under review and the date of this report affecting the financial position of the Company.

EXTRACT OF ANNUAL RETURN

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return as on March 31, 2024, is available on the Company's website at <https://www.bosch.in/our-company/shareholder-information/> under Statutory reports.

SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

1. Number of complaints of sexual harassment received in the financial year (April 01, 2023, to March 31, 2024): 2
2. Number of complaints disposed off during the financial year: 2

3. Number of cases pending for more than 90 days: Nil
4. Number of workshops or awareness programmes carried out in connection with sexual harassment: 7 (Seven)
5. Remedial measures taken by the Company: POSH@ BOSCH – Campaign through mailers, Awareness sessions for contract and temporary employees (Ideally Vendor is supposed to conduct, however proactively as a primary employer we have taken the initiative), offline training for Blue Collar associates (refreshers).

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

In terms of the requirements of Regulation 34 (2) (f) of the SEBI Listing Regulations, a report on Business Responsibility and Sustainability Report on the environmental, social and governance disclosures in the format and assurance of the Business Responsibility and Sustainability Report Core forms a part of this Annual Report as Annexure 'G' to this Report. The BRSR Core disclosures have been independently assured by an external agency, TUV India Private Limited.

CORPORATE GOVERNANCE

A report on Corporate Governance in terms of the requirements of the Listing Regulations and a certificate from the Practicing Company Secretary, forms part of this Annual Report as Annexure "H" to this Report.

SECRETARIAL STANDARDS

The applicable Secretarial Standards i.e., SS – 1 and SS – 2, relating to "Meeting of the Board of Directors" and "General Meetings", respectively, have been duly complied by the Company.

GENERAL DISCLOSURE

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions/events on these items during the year under review:

- i. Issue of Equity Shares with differential rights as to Dividend, voting or otherwise.
- ii. Issue of Shares (including Sweat Equity Shares) to employees of the Company under any scheme.
- iii. Significant or material orders passed by the Regulators or Courts or Tribunals which impact the going concern status and the Company's operations in future.
- iv. Voting rights which are not directly exercised by the employees in respect of Shares for the subscription/ purchase of which loan was given by the Company (as there is no scheme pursuant to which such persons can beneficially hold shares as envisaged under Section 67 (3) (c) of the Act).
- v. Difference between amount of valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions.
- vi. Application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016.
- vii. Revision of financial statements and Directors' Report of your Company.

FOREIGN EXCHANGE MANAGEMENT (NON-DEBT INSTRUMENTS) RULES, 2019

The Company has complied with Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 and certificate from the auditor's certifying compliance of the said provisions has been obtained.

CODE FOR PREVENTION OF INSIDER TRADING

Your Company has adopted a Code of Conduct ("Code") to regulate, monitor and report trading in Company's shares by Company's designated persons and their immediate relatives as per the requirements under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015. The Code, inter alia, lays down the procedures to be followed by designated persons while trading/ dealing in Company's shares and sharing Unpublished Price Sensitive Information ("UPSI"). The Code covers Company's obligation to maintain a digital database, mechanism for prevention of insider trading and handling of UPSI, and the process to familiarize with the sensitivity of UPSI. Further, it also includes code of Practices and procedures for fair disclosure of unpublished price sensitive information which has been made available on your Company's website <https://www.bosch.in/media/our-company/shareholder-information/2018/code-of-fair-disclosure.pdf>.

ACKNOWLEDGEMENTS

The Directors express their gratitude to the Government of India and State Governments of Karnataka, Maharashtra, Rajasthan, and Tamil Nadu for their continued cooperation extended to the Company. The Directors also thank all customers, dealers, suppliers, banks, members, and business partners for the excellent support received from them. The Directors would also like to acknowledge the exceptional contribution and commitment of the employees of the Company during the year under review.

CAUTIONARY STATEMENT

Statements in the Board's Report and the Management Discussion & Analysis describing the Company's objective, expectations or forecasts may be forward looking within the meaning of applicable laws and regulations. Actual results may differ materially from those expressed in the statement.

For and on behalf of the Board of Directors

Guruprasad Mudlapur DIN: 07598798 Managing Director &	Sandeep Nelamangala DIN: 08264554 Joint Managing Director Chief Technology Officer
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Place: Bengaluru
Date: May 24, 2024

ANNEXURE 'A' TO THE REPORT OF THE DIRECTORS

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

[Pursuant to Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of Companies (Accounts) Rules, 2014]

A. CONSERVATION OF ENERGY

(i) The steps taken or impact on conservation of energy:

- Heat Recovery from Compressors
- Energy efficient high-pressure compressor
- Compressor system efficiency improvement (set point optimization)
- Introduction of smart compressor
- Cooling tower load reduction
- Energy efficient lighting system
- Energy analytics project on machines for idle load reduction, liquid filtration system and load analysis.
- Heating, Ventilation and Air Conditioning (HVAC) load optimization by Artificial Intelligence (AI) operation of Air Handling Units (AHU's)
- Compressor Analytics & AI model
- Elimination of chiller for TGT by common tank concept
- Elimination of 3 kW cooling circuit of hydraulic power pack in DV value stream
- Stoppage of Ultra filtration system in Utility block
- Shutdown management of chillers, compressors, accessories, and lighting system
- Establish Smart evaporation system to eliminate diesel used for treating process wastewater in Multiple effect evaporator (MEE) plant and reduction of electrical consumption.
- Reduction in Energy consumption of Dehumidifier through data analysis
- Introduction of energy efficient fans and VFD for exhaust motors
- Implementation of Cyclic Timer at canteen for AC and lighting
- Implementation of movement sensor in Meeting rooms and common area
- Energy saving on chiller by varying set point.
- Use of smaller size compressor for STP during Holidays

- Optimization of Trickling in Armature line 1
 - Auto Control of HVAC System in Office
 - Optimization of Shop floor AHUs
- (ii) The steps taken by the Company for utilizing alternate sources of energy:**

- Solar Plants installed at manufacturing facilities of the Company:

Manufacturing facilities	Cumulative Capacity (per year)
Nashik	19000 MWh
Bidadi	10,678 MWh
Jaipur	3100 MWh
Bengaluru	535 MWh
Gangaikondan	93.9 MWh
Chennai	Nil

(iii) The Capital investment on energy conservation equipment(s):

During the year under review, the Company focused on investments aiming to reduce usage of conventional energy, energy conservation projects and increase the generation of solar energy and or optimization of energy utilization. Various manufacturing facilities of the Company have initiated installation of Solar Plant Equipment. Location wise details of investment on energy conservation/solar energy equipment(s):

Manufacturing facilities	[Mio INR]
Nashik	31.4
Bidadi	4.43
Jaipur	Nil
Bengaluru	3
Gangaikondan	Nil
Naganathapura	0.1
TOTAL	38.93

B. TECHNOLOGY ABSORPTION

(i) The efforts made towards technology absorption:

- Waste Heat Recovery from Compressors & used for cleaning machines bath heating Waste Heat recovery from Air Compressors
- Use of Energy Efficient centrifugal compressors
- AI based smart monitoring system for Solar Power Generation
- Digital Addressable Lighting Interface (DALI) based Lighting control system.

- Compressor Analytics & AI model
- AI model introduction to all Cleanroom AHU's
- Energy analytics through DEEP Sights in Heat treatment shop equipment's
- Smart evaporation system to eliminate diesel used for treating process wastewater in Multiple effect evaporator plant.
- Introduced online energy monitoring system.
- Power cost reduction by green energy purchase

(ii) The benefits derived like product improvement, cost reduction, product development or import substitution:

- Power cost reduction by Group captive model & Discounted Energy Rate Scheme (DERS)
- Improving fuel economy by introduction of Dual Fuel Kit achieving reduction in carbon emissions
- Improved shopfloor air ventilation

In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)

Details of technology imported	Year of import	Whether the technology has been fully absorbed	If not fully absorbed, areas where absorption has not taken place, and the reasons thereof
Flow Wrapper Model 203E-LS (Length Slug) with 90 degree transfer device	2019	Yes	NA
Flowpack wrapper model 203E-CS (Cross Slug)	2019	Yes	NA
Servo driven portioning loader model ZHG-FS	2019	Yes	NA
Vibratory channels conveyor	2019	Yes	NA
Transport system by conveyor belt	2019	Yes	NA
Channelling table (Dribble Board)	2019	Yes	NA
Reduction table to reduce the number of lanes of products	2019	Yes	NA
Drawings for service and 1 st level support through A6 for 7 of 45 CRI	2020	Yes	NA
VS HE lines			
Common Rail Pump CV-CB*8 (CB08, CB18, CB28)	2020	Yes	NA
Screwing station (Product class: 0846)	2021	Yes	NA
Fuel Return Line (FRL) (Product class: 00290)	2021	Yes	NA

The expenditure incurred on Research and Development during FY 2023-24

Sl. No.	Particulars	Amount in MINR
1.	Capital	126
2.	Revenue	4,828
3.	Total	4,954
4.	Total R&D expenditure as a % of Gross Sales	3.0%

C. FOREIGN EXCHANGE EARNINGS AND OUTGO DURING FY 2023-24:

Sl. No.	Particulars	Amount in MINR
1.	Export of products and services	13,581
2.	Total foreign exchange used and earned:	
	Foreign exchange used	67,790
	Foreign exchange earned	15,178

For and on behalf of the Board of Directors**Guruprasad Mudlapur**

(DIN: 07598798)

Managing Director & Chief Technology Officer

Sandeep Nelamangala

(DIN: 08264554)

Joint Managing Director

Place: Bengaluru

Date: May 24, 2024

ANNEXURE 'B' TO THE REPORT OF THE DIRECTORS

Details pertaining to remuneration as required under section 197(12) read with Rule 5(1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

I. Percentage increase in the remuneration of each director, Chief Financial Officer and Company Secretary during the Financial Year 2023-24 and ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the Financial Year 2023-24 are as under:

Sl. No.	Name of the Director / Key Managerial Personnel	Category / Designation	% increase in the remuneration during the financial year ¹	Ratio to median remuneration of employees ²
1.	Mr. Markus Bamberger*	Chairman, Non-Executive & Non-Independent Director (up to August 1, 2023)	NA	NA
2.	Ms. Filiz Albrecht*	Non-Executive & Non-Independent Director (up to April 15, 2023)	NA	NA
3.	Mr. S. V. Ranganath	Independent Director	-1.6%	3.22
4.	Mr. Bhaskar Bhat	Independent Director (up to March 31, 2024)	-1.6%	3.60
5.	Ms. Hema Ravichandar	Independent Director	-1.7%	3.22
6.	Dr. Gopichand Katragadda	Independent Director	-2.2%	3.20
7.	Ms. Padmini Khare	Independent Director (May 19, 2022)	15.5%	3.20
8.	Dr. Pawan Kumar Goenka	Independent Director	-0.9%	3.26
9.	Mr. Soumitra Bhattacharya	Managing Director (up to June 30, 2023, and Non-Executive Director from August 2, 2023)	-	68.76
10.	Mr. Guruprasad Mudlapur	Managing Director & Chief Technology Officer (from July 1, 2023)	15.5%	22.21
11.	Mr. Sandeep Nelamangala	Joint Managing Director (from July 1, 2023)	4.5%	30.28
12.	Mr. Karsten Mueller	Whole-time Director (up to August 31, 2023)	6.1%	61.62
13.	Ms. Karin Gilges	Chief Financial Officer (from May 1, 2022)	6.83%	51.14
14.	Mr. Venkataraman Srinivasan	Company Secretary & Compliance Officer (from May 20, 2022)	9.23%	5.02
15.	Mr. Stefan Grosch*	Non-Executive & Non-Independent Director (from May 10, 2023)	NA	NA

Note:

- The % increase of remuneration is provided only for Directors and KMP who have drawn remuneration from the Company for current financial year 2023-24 and previous financial year 2022-23.
- The term 'Employees' for the above purpose and sl. no. III below, includes all employees except employees/associates governed under Long-term wage settlement.
- * Mr. Markus Bamberger, Ms. Filiz Albrecht, and Mr. Stefan Grosch have waived their right to receive remuneration as Director of the Company.

ANNEXURE ‘C’ TO THE REPORT OF THE DIRECTORS

II. The percentage increase in the median remuneration of employees in the Financial Year:

There was an increase of 3.3% in the median remuneration of employees.

III. The number of permanent employees on the rolls of the Company:

As on March 31, 2024, the Company had 5,646 permanent employees on its roll.

IV. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last Financial Year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

Percentage increase made in the salaries of the employees other than the managerial personnel in the last Financial Year i.e., 2023-24 was **~0.6%** (CTC 2024 over CTC 2023), whereas the increase in the managerial remuneration in the Financial Year 2023-24 was **~10.5%** (CTC 2024 over CTC 2023), due to the average Market increase for all associates and as per Company’s increment guidelines.

V. Affirmation that the remuneration is as per the remuneration policy of the Company:

It is hereby affirmed that the remuneration paid to the Directors, Key Managerial Personnel and Employees is as per the Nomination and Remuneration Policy of the Company.

For and on behalf of the Board of Directors

Guruprasad Mudlapur
(DIN: 07598798)
Managing Director & Chief Technology Officer

Sandeep Nelamangala
(DIN: 08264554)
Joint Managing Director

Place: Bengaluru
Date: May 24, 2024

FORM NO. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm’s length transactions under third proviso thereto.

1. DETAILS OF CONTRACTS OR ARRANGEMENTS OR TRANSACTIONS NOT AT ARM’S LENGTH BASIS

NIL

2. DETAILS OF MATERIAL CONTRACTS OR ARRANGEMENT OR TRANSACTIONS AT ARM’S LENGTH BASIS:

Name of related party and relationship: **Robert Bosch (RB), GmbH - Ultimate Holding company**

Salient Terms: **Ongoing, repetitive, in ordinary course of business and on arm’s length basis.**

Date of approval by the Board, if any: **Since these transactions are in the ordinary course of business and at arm’s length basis, approval of the Board is not applicable.**

Approval of the Audit Committee and the shareholders have been obtained pursuant to the requirements of Listing Agreement/SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Companies Act, 2013, for an aggregate amount upto 67,001 MINR for each financial year.

The summary of transactions entered into during FY 2023-24 with RB, GmbH is given below:

[MINR]

Sl. No.	Nature of Transaction	Duration	Amount of transactions during FY 2023-24
1.	Purchase of goods (trade goods, components, tools, spares, etc.)	Ongoing	32,874
2.	Purchase of assets	Ongoing	253
3.	Sale of goods (products, components, etc.)	Ongoing	9,452
4.	Sale of services (development income, etc.)	Ongoing	1,951
5.	Services received (royalty, development charges, IT charges, etc.)	Ongoing	3,752
Total			48,282

Name of related party and relationship: **Bosch Automotive Electronics India Private Limited (RBAI) - Fellow subsidiary company**

Salient Terms: **Ongoing, repetitive, in ordinary course of business and on arm’s length basis.**

Date of approval by the Board, if any: **Since these transactions are in the ordinary course of business and at arm’s length basis, approval of the Board is not applicable.**

Approval of the Audit Committee and the shareholders have been obtained pursuant to the requirements of Listing Agreement/SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Companies Act, 2013, for an aggregate amount upto 32,001 MINR for each financial year.

The summary of transactions entered into during FY 2023-24 with RBAI is given below:

[MINR]

Sl. No.	Nature of Transaction	Duration	Amount of transactions during FY 2023-24
1.	Purchase of goods (trade goods, components, tools, spares, etc.)	Ongoing	12,738
2.	Purchase of assets	Ongoing	-
3.	Sale of goods (products, components, etc.)	Ongoing	456
4.	Sale of services (development income, etc.)	Ongoing	983
5.	Services received (royalty, development charges, IT charges, etc.)	Ongoing	108
6.	Loans given/renewed	1 year	7,900
Total			22,185

ANNEXURE 'D' TO THE REPORT OF THE DIRECTORS

Name of related party and relationship: **Bosch Global Software Technologies Private Limited (BGSW) - Fellow subsidiary company**

Salient Terms: **Ongoing, repetitive, in ordinary course of business and on arm's length basis.**

Date of approval by the Board, if any: **Since these transactions are in the ordinary course of business and at arm's length basis, approval of the Board is not applicable.**

Approval of the Audit Committee and the shareholders have been obtained pursuant to the requirements of Listing Agreement/SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Companies Act, 2013, for an aggregate amount upto 15,001 MINR for each financial year.

The summary of transactions entered into during FY 2023-24 with BGSW is given below:

			[MINR]
Sl. No.	Nature of Transaction	Duration	Amount of transactions during FY 2023-24
1.	Purchase of goods (trade goods, components, tools, spares, etc.)	Ongoing	1,176
2.	Purchase of assets	Ongoing	56
3.	Sale of goods (products, components, etc.)	Ongoing	3
4.	Sale of services (development income, etc.)	Ongoing	1,804
5.	Services received (royalty, development charges, IT charges, etc.)	Ongoing	4,109
Total			7,148

For and on behalf of the Board of Directors

Guruprasad Mudlapur

(DIN: 07598798)

Managing Director & Chief Technology Officer

Sandeep Nelamangala

(DIN: 08264554)

Joint Managing Director

Place: Bengaluru

Date: May 24, 2024

FORM AOC-I

STATEMENT CONTAINING SALIENT FEATURES OF THE FINANCIAL STATEMENT OF SUBSIDIARIES/ ASSOCIATE COMPANIES/ JOINT VENTURES

(Pursuant to first proviso to sub-section (3) of Section 129 read with Rule 5 of Companies (Accounts) Rules, 2014)

PART "A": SUBSIDIARIES

Name of the subsidiary: **MICO Trading Private Limited**

(Amounts in Thousand INR)

1.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Not Applicable
2.	Reporting currency and exchange rate as on the last date of the relevant financial year in the case of foreign subsidiary	Not Applicable
3.	Share Capital	1,000
4.	Reserves & Surplus	(92)
5.	Total Assets	1,022
6.	Total Liabilities	114
7.	Investments	0
8.	Turnover*	Nil
9.	Profit/(Loss) before taxation	(2)
10.	Provision for taxation	Nil
11.	Profit/(Loss) after taxation	(2)
12.	Proposed Dividend	Nil
13.	% of shareholding	100%

*Turnover - Nil. Income from Investments (Fixed Deposits) 28 TINR

Name of the subsidiary: **Robert Bosch India Manufacturing and Technology Private Limited**

(Amounts in thousand INR)

1.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Not Applicable
2.	Reporting currency and exchange rate as on the last date of the relevant financial year in the case of foreign subsidiary	Not Applicable
3.	Share Capital	100
4.	Reserves & Surplus	(24,175)
5.	Total Assets	4,664
6.	Total Liabilities	28,739
7.	Investments	Nil
8.	Turnover	Nil
9.	Profit/(Loss) before taxation	(2,562)
10.	Provision for taxation	Nil
11.	Profit/(Loss) after taxation	(2,562)
12.	Proposed Dividend	Nil
13.	% of shareholding	100%

1. Names of subsidiaries which are yet to commence operations: **MICO Trading Private Limited and Robert Bosch India Manufacturing and Technology Private Limited**

2. Names of subsidiaries which have been liquidated or sold during the year: **None.**

ANNEXURE 'E' TO THE REPORT OF THE DIRECTORS

PART "B": ASSOCIATES AND JOINT VENTURES

Name of Associate: **NewTech Filter India Private Limited**

	March 31, 2024	March 31, 2023
1. Latest audited Balance Sheet Date		
2. Shares of Associate held by the Company on the year end		
• Nos.	17,500,000	17,500,000
• Amount of Investment in Associates (Amount in thousand INR)	175,000	175,000
• Extent of Holding %	25%	25%
3. Description of how there is significant influence	Voting Rights	Voting Rights
4. Reasons why the Associate is not consolidated	Consolidated	Consolidated
5. Net-worth attributable to the shareholding as per the latest audited Balance Sheet (Amount in thousand INR)	112,675	108,850
6. Profit/(Loss) for the year (attributable to the shareholding) (Amount in thousand INR)	3,825	3,750
i. Considered in consolidation (Amount in thousand INR)	3,825	3,750
ii. Not considered in consolidation	Nil	Nil

Name of Associate: **Autozilla Solutions Private Limited**

	March 31, 2024	March 31, 2023
1. Latest audited Balance Sheet Date		
2. Shares of Associate held by the Company on the year end		
• Nos.	13,071	13,071
• Amount of Investment in Associates (Amount in thousand INR)	133,500	133,500
• Extent of Holding %	26%	26%
3. Description of how there is significant influence	Voting rights	Voting rights
4. Reasons why the Associate is not consolidated	Consolidated	Consolidated
5. Net-worth attributable to the shareholding as per the latest audited Balance Sheet (Amount in thousand INR)	18,025	27,646
6. Profit/(Loss) for the year (attributable to the shareholding) (Amount in thousand INR)	(9,621)	(7,998)
i. Considered in consolidation (Amount in thousand INR)	(9,621)	(7,998)
ii. Not considered in consolidation	Nil	Nil

Name of Joint Venture: **PreBo Automotive Private Limited**

	March 31, 2024	March 31, 2023
1. Latest audited Balance Sheet Date		
2. Shares of Joint Ventures held by the Company on the year end		
• Nos.	6,400,000	6,400,000
• Amount of Investment in Joint Venture (Amount in thousand INR)	64,000	64,000
• Extent of Holding %	40%	40%
3. Description of how there is significant influence	Voting Rights	Voting Rights
4. Reasons why the Joint Venture is not consolidated	Consolidated	Consolidated
5. Net-worth attributable to the shareholding as per the latest audited Balance Sheet (Amount in thousand INR)	107,153	90,722
6. Profit/(Loss) for the year (attributable to the shareholding) (Amount in thousand INR)	16,431	16,490
i. Considered in consolidation (Amount in thousand INR)	16,431	16,490
ii. Not considered in consolidation	Nil	Nil

- Names of associates or joint ventures which are yet to commence operations: **Nil**.
- Names of associates or joint ventures which have been liquidated or sold during the year: **Nil**.

For and on behalf of the Board of Directors

Guruprasad Mudlapur

(DIN: 07598798)

Managing Director & Chief Technology Officer

Place: Bengaluru

Date: May 24, 2024

Sandeep Nelamangala

(DIN: 08264554)

Joint Managing Director

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES FOR THE FINANCIAL YEAR 2023-24

1. Brief outline on CSR Policy of the Company.

Entrepreneur-par-excellence and distinguished philanthropist and our Founder, Robert Bosch played a significant role in uplifting people and improving the social conditions around the community where Bosch operated. He envisioned a company that generated social capital beyond products, services and profits. The Bosch values and belief in our responsibility towards the society, remains the predominant source of inspiration for meaningful and impactful Corporate Social Responsibility (CSR) at Bosch Limited (Bosch).

All our CSR initiatives are aimed towards holistic development of the society through multiple ways of creating an enabling environment for the underserved community members through access to employability skills, quality education, basic healthcare services and promoting environment sustainability.

The CSR Policy provides guiding principles of selection, implementation and monitoring of activities as well as formulation of the annual action plan.

2. Composition of CSR Committee:

Sl. No.	Name of Director	Designation/ Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Bhaskar Bhat (Chairman) *	Independent Director	03	03
2	Ms. Hema Ravichandar	Independent Director	03	03
3	Mr. S.V. Ranganath **	Independent Director	03	02
4	Mr. Soumitra Bhattacharya \$	Non-Executive Director	03	02
5	Dr. Gopichand Katragadda **	Independent Director	03	02
6	Dr. Pawan Kumar Goenka **	Independent Director	03	02
7	Ms. Padmini Khare **	Independent Director	03	02
8	Mr. Guruprasad Mudlapur @	Managing Director	03	02

*Chairman up to March 31, 2024, ** Member up to November 9, 2023, \$ Managing Director up to June 30, 2023 and Member from August 2, 2023, @Managing Director & Member from July 7, 2023.

3. Provide the web-link(s) where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company.

<https://www.bosch.in/our-company/our-responsibility/corporate-social-responsibility/>.

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule, id applicable.

The abridged report of impact assessment of eligible projects is enclosed (Agency - Grant Thornton Bharat LLP).

- Average net profit of the Company as per sub-section (5) of section 135 for the financial year 2023-24:** mINR 11,235
- Two percent of average net profit of the Company as per section 5 of section 135:** mINR 224.7
- Surplus arising out of the CSR projects or programs or activities of the previous financial years:** Nil
- Amount required to be set off for the financial year, if any:** Nil
- Total CSR obligation for the financial year ((5b)+(5c)-(5d)):** mINR 224.7

6. Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project):

Sl No	Name of the Project	Item from the list of activities in schedule VII to the Act	Local area (Yes/No)	Location of the project		Amount spent for the project (in ₹)	Mode of implementation Direct (Yes/No)	Mode of implementation - Through implementing Agency	
				State	District			Name	CSR Registration Number
1	BRIDGE (Bosch's Response to India's Development and Growth through Employability Enhancement)	II (Employment Enhancing Vocation Skills)	No	Multiple States	Multiple Districts	66,309,404	Yes	-	-
2	Skill Development in Basic Automotive Sales and Services	II (Employment Enhancing Vocation Skills)	No	Multiple States	Multiple Districts	14,722,704	No	Shruti Foundation	CSR00029779
3	Persons with Disabilities (PWDs) skill development through residential training	II (Employment Enhancing Vocation Skills)	No	Karnataka Andhra Pradesh	Dharwad Kodikonda	2,339,319	No	Samarthanam Trust for the Disabled	CSR00000063
4	Persons with Disabilities (PWDs) skill development through hybrid training	II (Employment Enhancing Vocation Skills)	No	Karnataka Tamil Nadu Delhi Rajasthan Maharashtra	Bangalore Chennai Delhi Jaipur Pune	2,009,401	No	Sarthak Educational Trust	CSR00001093
5	BRIDGE Foundation - Train the Teachers	II (Employment Enhancing Vocation Skills)	Yes	Karnataka	Ramnagar	3,451,110	No	Caring with Colours	CSR00005909
6	Train the Trainers (TTT) Virtual Training	II (Employment Enhancing Vocation Skills)	No	Multiple States	Multiple Districts	3,958,095	Yes	-	-
7	Train the Trainers (TTT) In-Person Regional Training	II (Employment Enhancing Vocation Skills)	No	Karnataka Haryana Madhya Pradesh Maharashtra Tamilnadu	Tumkur Dharwad Gurgaon Bhopal Pune Chennai	1,032,217	No	Shruti Foundation	CSR00029779
8	Skill Development for Caregivers	II (Employment Enhancing Vocation Skills)	No	Multiple States	Multiple Districts	12,174,872	No	Vishwa Yuvak Kendra	CSR00020427
9	LGBTQ+ skill development classroom training	II (Employment Enhancing Vocation Skills)	No	New Delhi	New Delhi	1,534,102	No	Vanwasi Gopal Krushna Bahuuddeshiy Mandl	CSR00008034
10	Life Skills development program for children and adolescents	II (Employment Enhancing Vocation Skills)	Yes	Karnataka	Ramnagar	2,000,000	No	Navsahyog Foundation	CSR00001961

Sl No	Name of the Project	Item from the list of activities in schedule VII to the Act	Local area (Yes/No)	Location of the project		Amount spent for the project (in ₹)	Mode of implementation Direct (Yes/No)	Mode of implementation - Through implementing Agency	
				State	District			Name	CSR Registration Number
11	Capacity building of not-for-profit organizations working on skill development of youth	II (Employment Enhancing Vocation Skills)	No	New Delhi	New Delhi	1,765,686	No	Bosch India Foundation	CSR00003836
12	Lake Rejuvenation and Maintenance (Sheshagrihalli and Shanumanagala Lake)	IV (Ensuring Environmental Sustainability)	Yes	Karnataka	Ramnagar	18,434,023	No	Bosch India Foundation	CSR00003836
13	Supporting environment conservation through Afforestation	IV (Conservation of Natural Resources)	Yes	Rajasthan	Jaipur	2,176,670	No	Nav Nirman Evam Paryavaran Kendra	CSR000041858
14	Supporting environment conservation Afforestation	IV (Ensuring Environmental Sustainability)	Yes	Maharashtra	Nashik	18,716,714	No	Bosch India Foundation	CSR00003836
15	Maintenance and upkeep of mini forest in Kurunkadugal	IV (Ensuring Environmental Sustainability)	Yes	Tamil Nadu	Chennai	325,000	No	Vidhaigal Thannarvaaimappu	CSR00039568
16	Supporting environment conservation through tree plantation in association with CRPF	IV (Ensuring Environmental Sustainability)	Yes	Rajasthan	Jaipur	220,193	No	Bosch India Foundation	CSR00003836
17	Comprehensive eye check for school students and cataract surgery for the elderly	I (Promoting Health Care)	No	Multiple States	Multiple Districts	10,160,235	No	Bosch India Foundation	CSR00003836
18	Reverse Osmosis (RO) Plant for safe and clean drinking water	I (Safe Drinking Water)	Yes	Rajasthan	Jaipur	2,271,577	No	Bosch India Foundation	CSR00003836
19	Infra support for Primary Health Center NQAS certification	I (Promoting Health Care)	Yes	Tamil Nadu	Tirunelveli	1,298,817	No	Bosch India Foundation	CSR00003836
20	Operational support to Primary Health Centre (PHC)	I (Promoting Health Care)	Yes	Karnataka	Bangalore	2,658,012	No	Karuna Trust	CSR00000946
21	Mobile Medical Units	I (Promoting Health Care)	Yes	Tamil Nadu Maharashtra Rajasthan	Chennai Nashik Jaipur	8,539,791	No	Bosch India Foundation	CSR00003836
22	Mid-Day Meals for government school students	I (Reducing Hunger, Poverty and Malnutrition)	Yes	Karnataka Rajasthan Gujarat	Bangalore Jaipur Ahmedabad	7,004,310	No	The Akshaya Patra Foundation	CSR00000286

SI No	Name of the Project	Item from the list of activities in schedule VII to the Act	Local area (Yes/No)	Location of the project		Amount spent for the project (in ₹)	Mode of implementation Direct (Yes/No)	Mode of implementation - Through implementing Agency	
				State	District			Name	CSR Registration Number
23	Healthcare support to patients of Multiple Sclerosis	I (Promoting Health Care)	Yes	Karnataka	Bangalore	1,608,000	No	M.S.S.I Bengaluru Chapter	CSR00004961
24	Basic Infra support to Government Schools	II (Promoting Education)	Yes	Karnataka Tamilnadu Rajasthan	Bangalore Uttara Kannada Tirunelveli Chennai Jaipur	8,149,991	No	Bosch India Foundation	CSR00003836
25	Development of Anganwadi through need-based Infrastructure Support	II (Promoting Education)	Yes	Karnataka	Ram Nagar	1,085,874	No	Bosch India Foundation	CSR00003836
26	Development of Anganwadi through need-based Infrastructure Support	II (Promoting Education)	Yes	Karnataka	Bangalore	259,069	Yes	-	-
27	Creative learning classes for government school students	II (Promoting Education)	Yes	Karnataka	Bangalore	3,000,000	No	Art Spark	CSR00002192
28	Value education classes for government school students	II (Promoting Education)	Yes	Rajasthan	Jaipur	994,154	No	Bosch India Foundation	CSR00003836
29	STEM kits distribution through Rainbow club initiative	II (Promoting Education)	Yes	Tamil Nadu	Chennai	266,424	No	Bosch India Foundation	CSR00003836
30	Basic Infrastructure support to Tribal & Rural Schools	II (Promoting Education)	Yes	Maharashtra	Nashik	2,000,000	No	Nashik Run Foundation	CSR00010232
31	Learning Centers for out of schoolgirl children	II (Promoting Education)	No	Rajasthan Madhya Pradesh Uttarakhand	Alwar Rajsamand Sheopur Haridwar	1,500,000	No	IIMPACT	CSR00002935
32	Community Development Center	X (Rural Development Projects)	Yes	Karnataka Tamil Nadu Maharashtra Rajasthan	Ram Nagar Tirunelveli Chennai Nashik Jaipur	15,520,970	No	Bosch India Foundation	CSR00003836
33	Disaster Relief (Cyclone and Flood Response)	XII (Disaster Relief)	Yes	Tamil Nadu	Tirunelveli Chennai	3,680,221	Yes	-	-
Grand Total						221,166,955			

(b) Amount spent in Administrative Overheads: ₹ 11,139,475

(c) Amount spent on Impact Assessment, if applicable: ₹ 1,622,564

(d) Total amount spent for the Financial Year (6a+6b+6c): ₹ 233,928,994

(e) CSR amount spent or unspent for the Financial Year: Nil

Total Amount Spent for the Financial Year	Amount Unspent			
	Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)			
	Amount	Date of transfer	Name of the Fund	Amount
233,928,994	0	NA	NA	NA

(f) Excess amount for set off, if any:

Sl. No.	Particular	Amount (in ₹)
(i)	Two percent of average net profit of the Company as per sub-section (5) of section 135	224,700,707
(ii)	Total amount spent for the Financial Year	233,928,994
(iii)	Excess amount spent for the financial year [(ii)-(i)]	9,228,287
(iv)	Surplus arising out of the CSR projects or programs or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	Nil

7. (a) Details of Unspent CSR amount for the financial years:

(b) Details of CSR amount spent in the financial year for ongoing projects of the Preceding financial year(s): Nil

(1) (2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	
Sl. No. of the Project	Name of the Project activities in Schedule VII to the Act	Local Area (Yes/No)	Location of the project	Project duration	Amount allocated for the project (in Rs.)	Amount spent in the current financial Year (in Rs.)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in ₹)	Mode of Implementation Direct (Yes/No)	Mode of Implementation Through Implementing Agency	
									State	District
NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

8. Whether any capital asset have been created or acquired through Corporate Social Responsibility amount spent in the financial year: Yes

a) If yes, enter the number of Capital asset created/ acquired:

Furnish the details of such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year 2023-24:

Sl. No	Short particulars of the property or asset(s) [including complete address and location of the property]	Pin code of the property or asset(s)	Date of creation	Amount of CSR amount spent in mINR	Details of entity/ authority/ beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered address
1	Infrastructure for new Medical Laboratory. Address: Government Primary health center, Gangaikondan, Manur block, Tirunelveli district, Tamil Nadu	627352	26-Feb-24	1.15	NA	Primary Health Center, Manur Block	Gangaikondan, Manur block, Tirunelveli district, Tamil Nadu - 627352
2	Installation of solar energy system Address: Arignar Anna Government Boys Higher secondary School, Walajabad, Walajabad Ward 15, Kancheepuram, Tamil Nadu	631605	25-Feb-24	0.98	NA	Arignar Anna Government Boys Higher Secondary School, Walajabad	Walajabad Ward 15, Walajabad, Kancheepuram, Tamil Nadu - 631605
3	Constructed a RO (Reverse Osmosis) Plant Address: Madrampura village, Sanganer, Jaipur, Rajasthan	302026	1-Aug-23	2.85	NA	Government Senior Secondary School, Madhurampura	Madrampura village, Sanganer, Jaipur, Rajasthan - 302026
4	Constructed School Toilet Blocks Address: Government Senior Secondary School, Madhurampura village, Sanganer block, Rajasthan 303905	303905	24-Feb-24	0.6	NA		

Gopichand Katragadda
DIN: 02475721
Chairman CSR Committee

Guruprasad Mudlapur
DIN: 07598798
Managing Director & Chief Technology Officer

Sandeep Nelamangala
DIN: 08264554
Joint Managing Director



Bosch Limited

Impact assessment of CSR projects (FY 2022-23)

Executive summary



Contents

- 1. **Overview**
- 2. **Methodology**
- 3. **BRIDGE**
- 4. **Caregiver**
- 5. **PRIDE**
- 6. **School Infrastructure**
- 7. **Lake Rejuvenation**

Overview

Grant Thornton Bharat was engaged by Bosch Limited to conduct impact assessment of its CSR projects for FY 2022-23. The projects included [BRIDGE](#), [Caregiver](#) and [PRIDE](#) from the skill development, [Lake Rejuvenation](#) from environment and [School Infrastructure](#) from education thematic areas.

The key objectives of the impact assessment study were:



To understand the outreach and impact of the projects



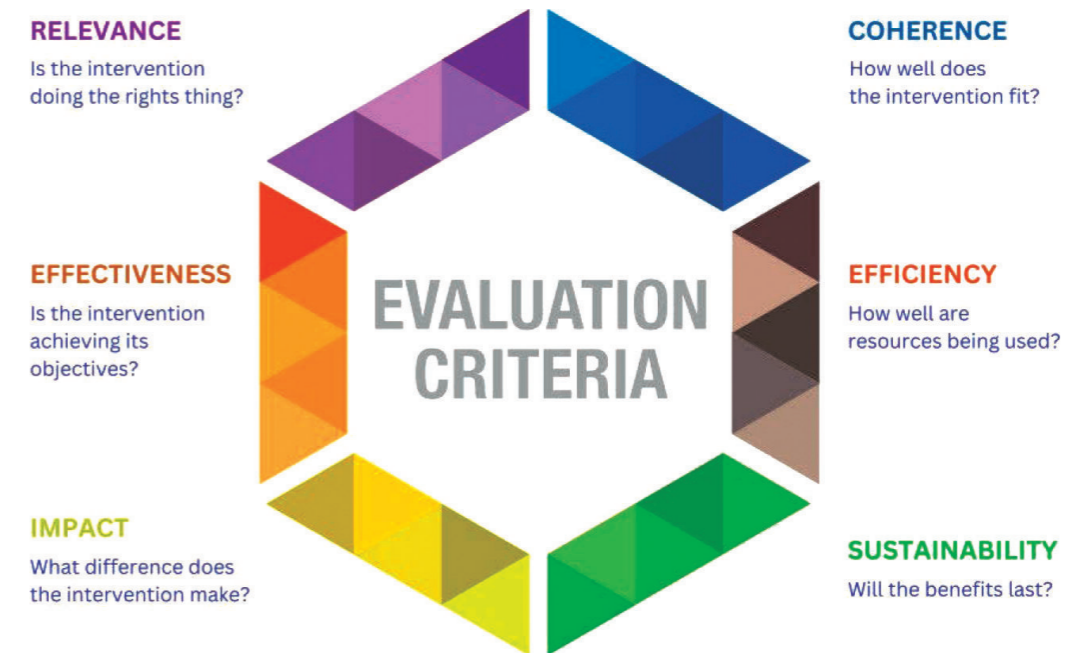
To gauge the perception of the stakeholders and on-ground impact



To document relevant case studies and suggest improvement areas

Methodology

The study was guided by [OECD-DAC principles](#), where the projects were assessed based on principles such as Relevance, Effectiveness, Impact and Sustainability.



For each of the projects, the impact assessment was completed in three (03) phases. In Phase I, all the documents were reviewed, stakeholders were identified, and the assessment tools were developed. In Phase II, qualitative and data was collected from the beneficiaries and other relevant stakeholders, through offline and online modes of interactions. For quantitative data collection questionnaires/ surveys were used & for qualitative data Focus Group Discussions (FGD) and In-Depth Interviews (IDI) were used. In Phase III, data was analyzed to assess the impacts. Finally, the report was drafted and submitted to Bosch Limited.

BRIDGE

About the project

BRIDGE, Bosch’s Response to India’s Development and Growth through Employability Enhancement, is a vocational project with a short-term, job-oriented focus. It serves as a flagship social engagement initiative aimed at integrating marginalized students into the mainstream of society by enhancing their employability and skills. The 3-month training includes 2 months of classroom learning (8 modules) and 1 month of on-the-job training.

The project is in alignment with SDGs:



Key outputs / achievements (As per Bosch Limited report)

- In FY 2022-23, through BRIDGE project 11,150 Not in Education, Employment or Training (NEET) category students were trained across 18 states of India in 199 districts.
- Among the 11,150 trainees, who got trained in 306 centres, 60% were placed at entry level jobs in the service sector.

Findings

The key findings for BRIDGE were analyzed through quantitative data collected from 400 trainees, and qualitative interactions at 15 training centres (center heads and trainers) and with three (03) employers. Data was collected across 7 locations – Bellary, Bengaluru, Bhopal, Durg, Jaipur, Nashik, and Tumkur.

- When asked about reasons for joining the BRIDGE training, 53% trainees stated that primary focus was to secure a job and 33% wanted to improve skills.
- 56% trainees received information about BRIDGE through training centres, colleges, or universities. About 23% of them were referred by their friends and family.
- 68% trainees were placed into entry-level jobs in the service sector after completing the training. Some of the trainees stated that they got promoted into roles that required them to take more responsibilities. Some stated that the training motivated them to complete their education before taking up employment.
- Trainees stated that BRIDGE offered training in essential skills which would help them secure jobs.
- 100% trainees stated that they were very satisfied with the curriculum and modules.
- Trainees were satisfied with the quality of trainers, classroom training, learner’s kit, and on-the-job training, placement opportunities, and over-all BRIDGE training. They gave a rating of 4 out of 5.

Ratings

Relevance ● ● ● ● ●	Effectiveness ● ● ● ●	Impact ● ● ● ● ◐
Coherence ● ● ● ● ●	Efficiency ● ● ● ● ◐	Sustainability ● ● ● ●

Improvement areas and suggestions

- Mobilizing the right candidates and ensuring fewer dropouts was a challenge. The training centres may explore collaborating with the district or state-level education department. Further, a more rigorous counselling and background check mechanism could reduce attrition rates.
- A few trainees left their jobs after their placement. Therefore, trainers could conduct regular follow-up meetings to enable continued employment support and counselling.
- To increase financial literacy, one of the training modules could include additional aspects of financial literacy to enhance the employability of trainees in diverse job roles.

Caregiver

About the project

Caregiver is a comprehensive healthcare-focused project, aimed at training NEET (Not in Education, Employment or Training) category students with essential paramedic and primary caregiving skills. The training is designed for 3 months. It includes 2 months of classroom training and one month of on-the-job training. The 3 key aspects of the training: caregiving, general topics of understanding healthcare and, COVID prevention & vaccination. The trainers are chosen from the health care industry, who facilitate in-depth learning.

The project is in alignment with SDGs:



Key outputs / achievements (As per Bosch Limited report)

- A total of 1,680 NEET category students were given the caregiver training in a total of 15 states covering a total of 66 districts.
- A total of 99% of trainees completed the training and 74% found employment through the placement process with an average salary of INR 8500 and a maximum salary of INR 18000 per month.

Findings

The key findings for Caregiver were analysed through quantitative data collection from 93 trainees, and qualitative interactions at 10 training centres (center heads and trainers) and one (01) employer. Data was collected across 5 locations – Bengaluru, Bhopal, Dharwad, Durg, and Nashik.

- 46% trainees joined the project to secure jobs while 28% joined to improve their skills.
- 70% trainees stated that the trainings were well designed and conducted in-depth, which helped them prepare for their jobs in the healthcare sector.
- When asked on whether they found jobs through the placement process, 82% trainees stated that they found employment through the placement process.
- 89% trainees were placed within the healthcare sector. All trainees who were placed within the healthcare sector have continued to work in that sector even if they have switched jobs.
- It was noted that trainers and trainees were highly satisfied with the project. When asked to rate various aspects of the project, a rating of 4.5 out of 5 was given to the quality of trainers and the learner’s kit.

Ratings

Relevance 	Effectiveness 	Impact
Coherence 	Efficiency 	Sustainability

Improvement areas and suggestions

- Trainees discontinued their jobs or were laid off after their placement. Therefore, Bosch may consider **regular follow ups** so that trainees receive employment support.
- Some trainees did not continue at their jobs three months after their placement. Bosch may **diversify the placement process**, screen jobs, and survey trainees to better understand placements and reduce attrition rates.
- There was a lack of promotional material at the training centres for the Caregiver project. Bosch may consider **increasing the promotional material available to enhance the visibility** of the project.

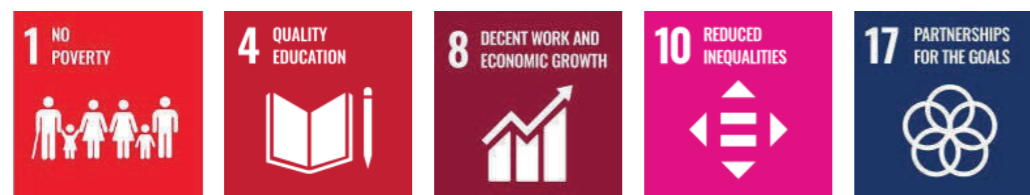
PRIDE

About the project

PRIDE, or Participatory and Research based Initiative to foster Decent Employment and Entrepreneurial Skills, is a joint initiative between NSDC and Bosch, which aims to foster employment and entrepreneurial skills through participatory and research-based approaches.

- Objective of the project was to train 100 skill entrepreneurs, who would in turn train 2,000 youth and make them fit for employment or entrepreneurship.
- The training includes eight (08) weeks of classroom training and 4 weeks of on-the-job training. The training modules involve life skills, communication skills, personality development, among others.
- Focus was on youth who are unemployed and/or dropouts from schools and colleges.

The project is in alignment with SDGs:



Key outputs / achievements (As per Bosch Limited report)

- 100 skill entrepreneurs have been trained to start their own skilling centre.
- By FY 2022-23, a total of 2,015 trainees were trained across 100 training centres across 15 states.
- 99% trainees were either **placed or self employed** by the end of the training. The average salary was INR 7,800.

Findings

The key findings for PRIDE were analysed through quantitative data collection from **46 trainees**, qualitative interactions, **07 Skill entrepreneurs and 3 employers**. Data was collected across 5 locations – Barabanki, Dharwad, Durg, Guna and Siwan.

Findings of skill entrepreneur

- 93% skill entrepreneurs had **not opened their skill centres** as of April 2024. On enquiring about the reason, most of them responded stating that they were **working in other centres**.
- In conversations with the skill entrepreneurs, it was highlighted that the training primarily focused on **nurturing soft skills and basic IT abilities**. The curriculum focused on essential life skills, boosting personalities, improving communication, and readying participants for interviews.

Findings of trainees (Trained by skill entrepreneurs)

- 85% trainees revealed that they joined the PRIDE training to be able to **secure a job** and 47% joined to **improve their skills**.
- Additionally, 80% trainees were placed after the training by their centres and 16% were waiting to hear back from the employers. 85% trainees agreed to the statement 'I am highly satisfied with the placement support I received'.
- When asked about the benefits of the training, 91% trainees revealed that the training **helped them improve confidence** and 85% trainees noticed an **improvement in their communication skills**.

Ratings

Relevance 	Effectiveness 	Impact
Coherence 	Efficiency 	Sustainability

Improvement areas and suggestions For skill entrepreneurs

- Most skill entrepreneurs have not opened their skill centre. **A minimum qualification of graduation may be added** as an eligibility criterion to ensure that the skill entrepreneurs are ready and equipped to set up a skill center post training.
- Some skill entrepreneurs were not aware that the training was for skill entrepreneurship. **A rigorous pre-counselling session may be added** to ensure that only the interested candidates take up the training.

For Trainees (Trained by skill entrepreneur)

- Several trainees discontinued their jobs or were laid off after their placement. Therefore, Bosch may consider **regular follow ups** to ensure that trainees receive continued employment support.

School Infrastructure

About the project

The educational support provided by Bosch Limited included infrastructural support to Government schools in rural India. Locations: Karnataka (Hubli, Belgavi, Bidadi), Tamil Nadu (Kanchipuram, Thirunelveli), Rajasthan (Jaipur).

Locations covered in the assessment:

Jaipur, Rajasthan <ul style="list-style-type: none"> • The furniture support included the distribution of desk-benches in four (04) schools. • Toilet blocks were constructed in 2 schools. • Civil infrastructure support was provided to 1 school. 	Bidadi, Karnataka <ul style="list-style-type: none"> • Renovation of the entire school's roof and construction of new kitchen was completed in 1 school. • A classroom was constructed in 1 school.
--	--

Knowledge Center support – The Knowledge Center included after-school classes on subjects such as Mathematics, Computer Skills, Science, English and Sanskrit for students who study in Government Schools.

Magic Box – The Magic Box is a series of short activities to teach students of Grade 1 to 3 about various life skills and citizenship values. The intervention is aimed as an addition to the existing education curriculum. This support was provided to 20 Government schools.

The project is in alignment with SDGs:



Findings

The findings were analysed through quantitative data collection from 120 students, and qualitative interactions with 5 teachers across six (06) schools in Jaipur and Bidadi.

- 97% students mentioned that the distribution of desk-benches made it easier for them to study comfortably in class.
- 78% respondents stated that the infrastructure support by Bosch Limited improved the classroom learning environment as there was sufficient space to study in the newly constructed classroom. 56% stated that due to the availability of new classrooms, they were more interested in attending school regularly.
- 94% respondents stated that the newly constructed toilets reduced discomfort as they no longer had to leave the school premises to use the toilet. 66% stated that due to the availability of toilets, they were able to attend school more regularly.
- 100% students stated that their grades improved due to the classes at the Knowledge Center. 100% students stated that they were satisfied with the support received at the Knowledge Center

Ratings

Relevance ● ● ● ● ●	Effectiveness ● ● ● ●	Impact ● ● ● ● ●
Coherence ● ● ● ● ●	Efficiency ● ● ● ● ●	Sustainability ● ● ● ●

Improvement areas and suggestions

- The Magic Box project and the Knowledge Center had an immense positive impact on the learning outcomes of students. Bosch may consider scaling up the project to other districts to increase outreach.
- The Knowledge Centre was restricted to girls. A similar project may be considered for boys.

Lake Rejuvenation

About the project

Under the Lake Rejuvenation project, three lakes in Sheshagirihalli, Rayasandra and Shyanumangala and one pond in Kanchipuram were rejuvenated during the FY 22-23.

Locations covered in the assessment:

The Shyanumangala lake adjacent to the Bosch Bidadi plant was rejuvenated by Bosch Limited between December 2017 and February 2020. It is being maintained by the maintenance team hired by Bosch Limited. The KIADB (Karnataka Industrial Area Development Board) mandated Bosch Limited to rejuvenate the lake. The Sheshagirihalli lake is located 7 kms from the Bosch Bidadi plant. The rejuvenation work is being done by Bosch Limited, which began in 2021. It is located along the Bangalore-Mysore Expressway.

Lake	Shyanumangala lake	Sheshagirihalli lake
Government / local body	Karnataka Industrial Area Development Board	Manchanayakanahalli GP
Total area (in Acres)	34.33	34.44
Water holding capacity - pre-rejuvenation (in m³)	132,000	223,600
Water holding capacity - post-rejuvenation (in m³)	250,820	323,600

The project is in alignment with SDGs:



Key Findings

The key findings for Lake Rejuvenation project were analysed through qualitative data collected from 53 community members and 5 maintenance staff.

- The Shyanumangala lake caters to the water requirements of surrounding six (06) villages, and to a total population of 6,500 people from 1,250 households.
- 95% respondents living around the Shyanumangala lake stated that they were satisfied with the maintenance activities around the lake. 80% of them expressed that it provided a safe and comfortable walking space.
- 95% respondents reported an increase in the ground water and 90% of them happy to see their environment green and clean.
- The Sheshagirihalli lake located along the Bangalore-Mysore Expressway, caters to the water requirements of five (05) villages, and a total 11,200 population from 2,250 Households.
- 100% respondents around the Sheshagirihalli lake stated that the lake had to be rejuvenated and 100% respondents were very satisfied with the progress.

Ratings

Relevance ● ● ● ● ●	Effectiveness ● ● ● ●	Impact ● ● ● ● ●
Coherence ● ● ● ● ●	Efficiency ● ● ● ● ●	Sustainability ● ● ● ●

Improvement areas and suggestions

- The lake rejuvenation projects had a positive impact and were well appreciated by the community. It could be scaled up to cover more locations.
- Bosch Limited could consider collaborating with other companies and relevant government bodies in the vicinity of other degraded lakes in various locations, to scale up the project.

ANNEXURE 'F' TO THE REPORT OF THE DIRECTORS

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

for the financial year ended March 31, 2024

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Bosch Limited
CIN: L85110KA1951PLC000761
Hosur Road, Adugodu,
Bangalore – 560030

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Bosch Limited (hereinafter called the "Company"). The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2024 generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2024, according to the provisions of:

- The Companies Act, 2013 ('the Act') and the Rules made thereunder;
- The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;
- The Depositories Act, 1996 and the Regulations and Byelaws framed thereunder;
- Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment. The provisions of external commercial borrowings and overseas direct investment were not applicable to the Company during the year under review.
- The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):

- The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- The Securities and Exchange Board of India (Issue of Capital and Disclosures Requirements) Regulations, 2018; – Not Applicable as the Company did not issue any security during the financial year under review.
- The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; - Not Applicable as the Company does not have Employee Stock Option Scheme for its employees;
- Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; – Not applicable as the Company has not issued any debt securities during the financial year under review ;
- The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; – Not applicable as the Company has not delisted its equity shares from any stock exchange during the financial year under review; and
- The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; - Not Applicable as the Company has not done any buyback of its securities during the financial year under review.

The following key / significant laws as specifically applicable to the Company:

- The Environment (Protection) Act 1986
- The Water (Prevention and Control of Pollution) Act, 1974 and Rules, 1975
- The Air (Prevention and Control of Pollution) Act 1981 and Rules 1982
- Central Ground Water Authority (Guidelines to regulate and control ground water extraction in India) 2020

- Revised National Ambient Air Quality Standard, Notification, 2009
- Noise Pollution (Regulation and Control) Rules 2000
- The Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 and the Honorable Supreme Court Order dated October 14, 2003, related to Hazardous Wastes Management.
- The Bio-Medical Waste Management Rules, 2016
- The Solid Waste Management Rules, 2016 amended 2020
- The Plastic Waste Management Rules, 2016,
- The E-Waste (Management) Rules, 2016 amended 2018
- The Batteries (Management and Handling) Rules 2001
- The Manufacture, Storage and Import of Hazardous Chemical Rules, 1989
- The Factories Act, 1948 and The Karnataka Factories Rules, 1969
- The Karnataka Factories (Safety Audit) Rule, 2016
- The Petroleum Act, 1934 and The Petroleum Rules, 2002
- The Static and Mobile Pressure Vessels Rules, 2016
- The Gas Cylinders Rules, 2016
- The Electricity Act, 2003 and The Central Electricity Authority (Measures Relating to Safety and Electric Supply) Regulations, 2010
- The Motor Vehicle Act 1988
- Food Safety and Standards Act, 2006 and the Food Safety and Standards (Licensing and Registration of Food Businesses) Regulations, 2011
- Contract Labour (Regulation & Abolition) Act, 1970 and the Rules made thereunder
- The Sexual Harrasment of Women at Workplace (Prevention, Prohibition and Redressal), 2013
- Payment of Wages Act, 1936 read with the rules made thereunder
- Payment of Gratuity Act, 1972 read with the rules made thereunder
- Minimum Wages Act, 1948 read with the rules made thereunder
- Maternity Benefit Act, 1961 read with the rules made thereunder

We have also examined compliance with the applicable clauses/regulations of the following:

- Secretarial Standards issued by The Institute of Company Secretaries of India (ICSI)

- The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Ltd.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except to the extent as mentioned below:

- Non-Compliance of Regulation 21(3C) of SEBI (LODR) Regulations 2015:** The meeting of the Risk Management Committee was convened on November 07, 2022, and May 10, 2023, in accordance with the provisions of Regulation 21(3A) and Regulation 21(3B) of SEBI (LODR) Regulations, 2015. However, the gap between these two committee meetings had exceeded the stipulated maximum duration of one hundred and eighty days, as outlined in Regulation 21(3C). There was a delay of 5 days between the previous committee meeting held on November 07, 2022, and the subsequent meeting held on May 10, 2023.
- Maintenance of physical servers in India as per Rule 3 of the Companies (Accounts) Rules, 2014:**

As per the requirements of Rule 3 of the Companies (Accounts) Rules, 2014, the Company needs to maintain its servers for a daily back-up physically in India, but the Company is maintaining its servers for back-up physically outside India.

We further report that:-

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

During the period under review, decisions were carried through unanimously and no dissenting views have been recorded.

We further report that based on review of compliance mechanism established by the Company and on the basis

of the Compliance Certificate(s) issued by the Company Secretary and taken on record by the Board of Directors at their meeting(s), we are of the opinion that the management has adequate systems and processes commensurate with its size and operations, to monitor and ensure compliance with all applicable laws, rules, regulations and guidelines; and

As informed, the Company has responded to notices for demands, claims, penalties etc. levied by various statutory / regulatory authorities and initiated actions for corrective measures, wherever necessary.

We further report that during the year under review:

- SEBI had passed a settlement order vide order number SO/AS/EFD2/2023-24/7231 dated March 28, 2024 recommending the case for settlement upon payment

of Rs. 11,60,000/- (Rupees Eleven Lakhs Sixty Thousand Only) in respect of a suo moto Settlement Application for related party transactions. The Company had filed a suo moto application proposing to settle by neither admitting nor denying the findings of fact and conclusions of law, the enforcement proceedings that may be initiated against the company for violation of:

- Regulation 23(2) of SEBI (LODR) Regulations, 2015;
- Regulation 23(4) of SEBI (LODR) Regulations, 2015.

There were no other specific events/actions in pursuance of the above referred laws, rules, regulations, guidelines etc., having a major bearing on the Company's affairs.

For BMP & Co. LLP
Company Secretaries

Place: Bangalore
Date: May 24, 2024
UDIN: F00783F000441003
Peer Review Certificate No. 736/2020

This report to be read with our letter of even date which is annexed as **Annexure A** and forms an integral part of this report.

Pramod S M
Partner
FCS No: 7834
CP No: 13784

Annexure A

To,
The Members,
Bosch Limited
CIN: L85110KA1951PLC000761
Hosur Road, Adugodi,
Bangalore – 560030

Our report of even date is to be read along with this letter.

- Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
- We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
- We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
- Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
- The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
- The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.
- We further report that, based on the information provided by the Company, its officers, and authorized representatives during the conduct of the audit and also on the review of half-yearly compliance report issued by the respective departmental heads/Company Secretary/Managing Director & CEO, taken on record by the Board of the Company, in our opinion adequate systems and process and control mechanism exist in the Company to monitor compliance with applicable general laws like labour laws & Environment laws and Data protection policy.
- We further report that the Compliance by the Company of applicable Financial laws like Direct & Indirect tax laws has not been reviewed in this audit since the same has been subject to review by the statutory financial audit and other designated professionals.

For BMP & Co. LLP
Company Secretaries

Place: Bangalore
Date: May 24, 2024
UDIN: F00783F000441003
Peer Review Certificate No. 736/2020

Pramod S M
Partner
FCS No: 7834
CP No: 13784

ANNEXURE 'G' TO THE REPORT OF THE DIRECTORS

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

- Corporate Identity Number (CIN) of the Listed Entity: L85110KA1951PLC000761
- Name of the Listed Entity: Bosch Limited
- Year of incorporation: November 12, 1951
- Registered office address: Hosur Road, Adugodi, Bangalore, Karnataka, 560030, India
- Corporate address: Hosur Road, Adugodi, Bangalore, Karnataka, 560030, India
- E-mail: secretarial.corp@in.bosch.com
- Telephone: +91(80)6752-3878
- Website: www.bosch.in
- Financial year for which reporting is being done : FY 2023-24
- Name of the Stock Exchange(s) where shares are listed: National Stock Exchange of India Limited and BSE Limited
- Paid-up Capital: ₹ 294,936,400
- Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report: Mohan V C, +91(80)6752-2939, Mohan.VC@in.bosch.com
- Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together). Standalone basis
- Name of assurance provider: TUV India Private Limited, TUV Nord Group
- Type of assurance obtained: Reasonable Assurance

II. Products/services

- Details of business activities (accounting for 90% of the turnover):

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1.	Manufacturing	Electrical equipment, General Purpose and Special purpose Machinery & equipment, Transport equipment	0.6%
2.	Manufacturing	Other manufacturing including jewellery, musical instruments, medical instruments, sports goods, etc. activities	43.8%
3.	Trade	Wholesale Trading	33.7%
4.	Trade	Retail Trading	18.9%
5.	Professional, Scientific and Technical	Scientific research and development	2.5%
6.	Professional, Scientific and Technical	Other professional, scientific and technical activities	0.5%

- Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

S. No.	Product/Service	NIC Code	% of total Turnover contributed
1.	Sale of Automotive Products	4530	86.7%
2.	Sale of Consumer Goods (Power Tools)	2818	9.9%

III. Operations

- Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	7	36	43
International	-	1	1

- Markets served by the entity:

- Number of locations

Locations	Number
National (No. of States)	35
International (No. of Countries)	39

- What is the contribution of exports as a percentage of the total turnover of the entity? 8.29%
- A brief on types of customers

Mobility divisions:

We have a complete range of automotive components and solutions and serve all major Automotive OEMs (Original Equipment Manufacturers) in the Passenger Car, Commercial Car, Tractors and also Two-Wheeler segments. Our Aftermarket business also supplies automotive components to distributors and retailers all across India. Through our Bosch Car Service (BCS) locations, we are also serving the direct end-users.

Consumer goods:

We are the market leader with a complete range of power tools fulfilling the needs of professional users. The division has a full range of cordless tools and supports its various products with a comprehensive range of accessories. We serve the end users directly as well as through distributors and retails in both offline and online channels. Additionally, we also serve companies in the construction, woodworking and metalworking industry, etc

Building Technology:

We are a leading supplier of security, safety and communications products and systems. We offer state of the art solutions to serve numerous customers cutting across verticals – Metro Rail, Airports, City surveillance & traffic management, Refineries, Manufacturing and Industrial complexes, sensitive high-profile buildings, educational institutes, Hospitality and Healthcare projects, Stadia and top Corporate houses. We execute supply of our Products and Solutions via our authorized Channel Network comprising of System Integrators and Distributors.

Building and Energy Solutions business:

We provide customized energy efficiency solutions for commercial and industrial establishments.

IV. Employees

- Details as at the end of Financial Year:

- Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
EMPLOYEES						
1.	Permanent (D)	3125	2797	90%	328	10%
2.	Other than Permanent (E)	391	317	81%	74	19%
3.	Total employees (D + E)	3516	3114	89%	402	11%
WORKERS						
4.	Permanent (F)	2521	2416	96%	105	4%
5.	Other than Permanent (G)	2502	1954	78%	548	22%
6.	Total workers (F + G)	5023	4370	87%	653	13%

b. Differently abled Employees and workers:

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
DIFFERENTLY ABLED EMPLOYEES						
1.	Permanent (D)	2	1	50%	1	50%
2.	Other than Permanent (E)	1	1	100%	-	-
3.	Total differently abled employees (D + E)	3	2	67%	1	33%
DIFFERENTLY ABLED WORKERS						
4.	Permanent (F)	11	10	91%	1	9%
5.	Other than permanent (G)	2	1	50%	1	50%
6.	Total differently abled workers	13	11	85%	2	15%

21. Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	10	2	20%
Key Management Personnel	4	1	25%

22. Turnover rate for permanent employees and workers

	FY 2023-24 (Turnover rate in current FY)			FY 2022-23 (Turnover rate in previous FY)			FY 2021-22 (Turnover rate in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	7%	10%	7%	7%	12%	7%	7%	13%	8%
Permanent Workers	4%	11%	4%	2%	4%	2%	8%	19%	8%

Note: Includes all types of separation including EVR.

V. Holding, Subsidiary and Associate Companies (including joint ventures)

23. (a) Names of holding / subsidiary / associate companies / joint ventures

S. No.	Name of the holding/ subsidiary/ associate companies/ joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1.	Robert Bosch GmbH	Holding	0.00	No
2.	Robert Bosch Internationale Beteiligungen AG	Holding	67.76	No
3.	Robert Bosch India Manufacturing and Technology Private Limited	Subsidiary	100.00	No
4.	Mico Trading Private Limited	Subsidiary	100.00	No
5.	Newtech Filter India Private Limited	Associate	25.00	No
6.	Prebo Automotive Private Limited	Joint Venture	40.00	No
7.	Autozilla Solutions Private Limited	Associate	26.00	No

VI. CSR Details

- 24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: Yes
- (ii) Turnover (in ₹)- 163,789,037,708
- (iii) Net worth (in ₹)- 120,632,667,443

VII. Transparency and Disclosures Compliances

- 25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 23-24 Current Financial Year			FY 22-23 Previous Financial Year		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Shareholders	Yes, https://www.bosch.in/media/our_company/shareholder_information/2022/grievance_redressal_and_other_details/grievance_redressal_and_contact_information_details2023.pdf In addition, to the above, shareholders may also post their grievances with the stock exchanges on https://scores.sebi.gov.in/	14	-	-	9	-	-
Employees and workers	Yes, we have a well-defined redressal mechanism and internal policy in place for employees and workers concerns including concerns relating to sexual harassment. Employees and workers can separately access the compliance hotline at https://www.bosch.in/our-company/our-responsibility/#compliance .	29	-	-	26	3	-
Customers	Yes, through toll free number and email. Details can be accessed at https://www.bosch.in/contact/	-	-	-	-	-	-
Value Chain Partners		-	-	-	-	-	-
Communities		-	-	-	-	-	-
Investors (Other than Shareholders)		-	-	-	-	-	-

26. Overview of the entity's material responsible business conduct issues

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1.	Reducing carbon emission across the value chain, particularly with regard to the Bosch Group's carbon neutrality and Scope 3 target	Opportunity	Bosch is already Scope 1 and 2 neutral from 2020*. With its more than 400 locations worldwide, the Bosch Group has been carbon neutral overall (scopes 1 & 2 of the Greenhouse Gas Protocol Corporate Accounting and Reporting Standard) since 2020. This is achieved with four levers: improving energy efficiency, generating energy from renewable sources, purchasing green electricity, and offsetting residual CO ₂ emissions with carbon credits. Visit https://www.bosch.com/sustainability/ for further information on the Bosch Group's sustainability strategy. We have a clear plan for lowering absolute Scope 3 CO ₂ emission by 15% by 2030 (baseline year 2018)	Bosch is already Scope 1 and 2 neutral from 2020. We have a clear plan for lowering absolute Scope 3 CO ₂ emission by 15% by 2030 (baseline year 2018)	Positive: Brand value Negative: Reputational risk if Bosch limited is unable to meet this target
2.	Reducing water withdrawal in regions with water scarcity	Opportunity	Some Bosch Limited sites in India fall under severe/severest water scarcity sites as per the Water Risk Filter provided by Worldwide Fund for Nature (WWF)	We are on track to reach our target of reducing absolute water withdrawal in regions of scarcity by 25% by 2025 compared with our 2017 baseline via our 3C (collect, conserve and continual water management) approach	Positive: Brand value Negative: Reputational risk if Bosch limited is unable to meet this target
3.	Closing products and material loops using secondary materials and raw materials	Opportunity	Bosch has a broad and highly diverse product portfolio. Our products ensure safe and sustainable mobility. As varied as our products are in detail, they share a common ethos: "Invented for life." We want to spark people's enthusiasm, to improve their quality of life, and to help protect the environment	With our circular economy strategy, we want to enhance the sustainability of our products throughout their entire life cycle – from procurement and production to use, return, and remanufacturing, and right through to recycling and reuse of materials. To this end, we endeavor	Positive: Brand value Negative: Reputational risk if Bosch limited is unable to meet this target

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
					to either create loops directly within Bosch or close them outside the company using established recycling processes. This way, we reduce the amount of materials used and our products' carbon footprint and contribute toward achieving our scope 3 target. At the same time, we also avoid potential risks relating to compliance with environmental and social standards. Building a closed-loop system for materials has the particular advantage of eliminating parts of the value chain that are subject to risks.
4.	Environment and social standards in supply chains, particularly for high-risk raw materials	Opportunity	Detailed analysis of raw materials identified 15 high risk materials that Bosch uses. To address the risks Bosch launched specific risk-mitigating programs.	We apply risk-based approach in our regular assessment of our supplier's sustainability performance. There are four methods that we use depending on the prevailing conditions and the specific risk situation. Self-declaration by suppliers and third-party audits are used to complement the quick scans and drill deep assessments that Bosch performs itself	Positive: Brand value Negative: Reputational risk if Bosch limited is unable to meet this target
5.	Health including occupational health and safety and substances of concern	Opportunity	Reducing the accident rate to 1.45 accidents per 1 million hours worked or less by 2025. Bosch handles substances of concern responsibly. To efficiently manage prohibitions and restrictions of materials, we are continuously upgrading our IT based Material Data Management for Compliance and Sustainability (MaCS) system	We are on track to achieve the 2025 target (accident rate). With regard to substances of concern, Bosch built a central IT system – MaCS (Material Data Management for Compliance and Sustainability) – to efficiently manage materials prohibitions and restrictions, in particular for products.	Positive: Brand value Negative: Reputational risk if Bosch limited is unable to meet this target

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
6.	Diversity, equity and inclusion	Opportunity	Bosch regards diverse team as an important competitive advantage as they strengthen our innovative power and tap significant potential of our company through their diverse perspectives and strategies for developing solutions	In order to do justice to the different dimensions of diversity we have established a variety of measures across Gender, Generations, Internationality, People with restricted abilities and LGBT*IQ	Positive: Brand value Negative: Reputational risk if Bosch limited is unable to meet this target
7.	Implications of the mobility transformation	Opportunity	Bosch Limited has been at the forefront of mobility transformation in India across several decades. Most recently we supported our OEM customers to migrate from BSIV to BSVI. We are also watching the changes across vehicle categories towards electrification and hydrogen and are well poised to leverage this transit	As systems supplier for highly efficient drive systems, it plays a key role in advancing the development of electric drives with products such as the eAxle or improved thermal management for hybrid systems and electric power trains. At the same time, Bosch is investing in fuel cell technology and continuously developing digitalization solutions to enable further efficiency gains. Our business success in these fields will also increase the contribution we make to conserving resources and climate action – while we move a step closer to our ambitious CO ₂ targets. Last but not least, through innovative vehicle technology Bosch can help vehicle manufacturers to contribute to improving air quality. Bosch's latest diesel and gasoline technology makes it possible to significantly lower nitrogen oxide emissions and particulate emissions. The aim is to design internal combustion engines with emissions that no longer impact our cities' air quality in any notable way.	Positive: Brand value Negative: Reputational risk if Bosch limited is unable to meet this target
8.	Responsible corporate governance	Opportunity	Strong, independent and diverse Board of company is committed to defining and practicing the highest level of Corporate Governance	Bosch Limited has been declared the Winner of 'Golden Peacock Award for Excellence in Corporate Governance' for the year 2022 under the 'Automobile Ancillary' sector.	Positive: Brand value Negative: Reputational risk if Bosch limited is unable to meet this target

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

Disclosure Questions		P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes										
1.	a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)*	Y	Y	Y	Y	Y	Y	Y	Y	Y
	b. Has the policy been approved by the Board? (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
	c. Web Link of the Policies, if available	https://www.bosch.in/our-company/shareholder-information/								
2.	Whether the entity has translated the policy into procedures. (Yes / No)	Yes, we have translated the policies as applicable and imbibed the same into procedures and practices in all spheres of activities that we undertake.								
3.	Do the enlisted policies extend to your value chain partners? (Yes/ No)	Yes, in our Code of Conduct for Business Partners we require that our suppliers comply with the generally applicable labour standards as laid down in the Fundamental Principles of the International Labour Organization (ILO). This includes among other things, renouncing forced labor and child labor, not permitting any form of discrimination, as well as guaranteeing occupations health and safety, creating fair working conditions and ensuring freedom of association. We also require our suppliers to protect the environment and conserve resources and expect them to pass our requirements on to their own suppliers.								
4.	Name of the national and international codes/ certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g.SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	-	-	Y (ISO45001)	-	-	Y (ISO14001)	-	-	-
5.	Specific commitments, goals and targets set by the entity with defined timelines, if any.	Our ambition: "By acting in an economically, environmentally, and socially responsible manner, we want to improve <i>people's</i> quality of life and safeguard the livelihoods of present and <i>future generations</i> " is captured in the New Dimensions ESG 2025. This can be accessed in the Sustainability Report forming part of this annual report.								
6.	Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	Yes. The details of performance on our ESG goals are available in the esg Report forming part of this annual report.								
Governance, leadership and oversight										
7.	Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements	At Bosch we are convinced that sustainability must be a non-negotiable part of doing business. Back in 2018, we summarized the focus areas of our sustainability management in a vision that describes six dimensions. Each of these is specified and continually enhanced by reference to two focus activities with clearly defined, medium term targets. Our sustainability activities consider entire value chain from material and goods purchasing to manufacturing operations at our sites to the use phase of products sold and right through to their end of life. Sustainalytics (global ratings agency) rates Bosch Limited at "negligible risk" as no. 2 out of 254 auto components companies, and at 29 out of 16075 companies in their global universe as on Apr 27, 2024.								

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	The Managing Director is responsible for implementation and oversight of the Business Responsibility policy (ies).								
9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	<p>The Board of Directors has the overall responsibility of Company's governance and decision making on Sustainability practices.</p> <p>The Board plays a pivotal role in identifying and managing ESG and sustainability related issues. It monitors various aspects of social, environmental, governance and economic responsibilities of the Company on a continuous basis.</p> <p>The Company's business responsibility and sustainability performance is reviewed by the Board of Directors on an annual basis.</p>								

***Principle-wise policies:**

The Company's position on the principles is unequivocally defined in the central policies laid for the Bosch Group as a whole. The Company has also adopted a few standalone policies based on the legal requirement in India.

Principle	Name of Policy
Principle 1 Ethics, Transparency and Accountability	Code of Business Conduct, Code of Conduct for Business Partners
Principle 2 Product Life Cycle Sustainability	Code of Business Conduct, Bosch Group Policy for Conflict Raw Material, Design for Environment Norm
Principle 3 Employees' Wellbeing	Basic principles of social responsibility at Bosch, Employee Relations Policy, EHS Policy (Guidelines of Work Safety and Environmental Protection), Equal employment Opportunity Policy
Principle 4 Stakeholder Engagement	Basic Principles of Social Responsibility at Bosch, Corporate Social Responsibility Policy
Principle 5 Human Rights	Basic Principles of Social Responsibility at Bosch, Code of Business Conduct, Code of Conduct for Business Partners
Principle 6 Environment	Code of Business Conduct, EHS Policy (Guidelines of Work Safety and Environmental Protection), Basic principles of social responsibility at Bosch, Code of Conduct for Business Partners
Principle 7 Policy Advocacy	Code of Business Conduct
Principle 8 Inclusive Growth	Corporate Social Responsibility Policy
Principle 9 Customer Value	Basic Principles of Social Responsibility at Bosch, Code of Business Conduct

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	Yes, by the Board of Directors									Annually								
Compliance with statutory requirements of relevance to the principles and rectification of any non-compliances	Yes, by the Board of Directors									Quarterly								

11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No).¹ If yes, provide name of the agency.²

	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	-	-	Yes, both internal and external agency ² (ISO 45001)	-	-	Yes, both internal and external agency ² (ISO 14001)			

¹ Internal reviews and assessments are carried out periodically and stringently for assessing/ evaluating the working of policies for all Principles.

² Name of External Agency: Bureau Veritas (India) Pvt. Ltd

12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the Principles material to its business (Yes/No)	Not Applicable								
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/ human and technical resources available for the task (Yes/No)									
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

PRINCIPLE 1 BUSINESSES SHOULD CONDUCT AND GOVERN THEMSELVES WITH INTEGRITY, AND IN A MANNER THAT IS ETHICAL, TRANSPARENT AND ACCOUNTABLE.

Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Board of Directors	01	Bosch Code of Business Conduct	100%
Key Managerial Personnel	01	Bosch Code of Business Conduct, Data Privacy, Cybersecurity, Anti-corruption and Anti-trust, Prevention of Sexual Harassment Committee	100%
Employees other than BoD and KMPs	24	Bosch Code of Business Conduct, Data Privacy, Cybersecurity, Anti-corruption and Anti-trust, Prevention of Sexual Harassment Committee	100%
Workers	11	Bosch Code of Business Conduct	100%

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format:

	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In ₹)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Monetary					
Penalty/ Fine	-	-	-	-	-
Settlement	Principle 1	Securities and Exchange Board of India	₹ 11,60,000	The Company filed a suo moto settlement application in terms of the SEBI (Settlement Proceedings) Regulations, 2018 proposing to settle by neither admitting nor denying the findings of fact and conclusions of law, the enforcement proceedings that may be initiated against the Company, for the violation of Regulation 23(2) and 23(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015	No
Compounding fee	-	-	-	-	-

Non-Monetary

	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment	-	-	-	-
Punishment	-	-	-	-

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
-	-

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

All business activities of the Bosch-Group and the acts of its employees must be in compliance with laws, the Code of Business Conduct and with further internal corporate guidelines and central directives. We adhere to the principle of legality in all dealings, actions, contracts, and other activities in all countries in which we operate.

As per Bosch Code of Business Conduct, Bosch does not tolerate corruption in any form. Corrupt behavior of associates or business partners is liable to prosecution as it distorts competition, results in financial loss, and harms the company's reputation. The Code of Business Conduct can be accessed at https://assets.bosch.com/media/en/global/sustainability/strategy/vision_and_goals/bosch-code-of-business-conduct.pdf

The central directive "Gratuities in dealings with third parties" regulates how to deal with gratuities in the course of Bosch's business activities. It defines minimum core requirements for giving and receiving gratuities. When it comes to giving gratuities to public officials or people in similar positions, we apply extreme restrictions. We wish to avoid even the appearance of an attempt to gain influence. We ourselves do not accept gratuities from public officials. We neither offer nor grant public officials benefits for carrying out or expediting official acts. We abide by this regardless of whether we are legally entitled to the official act, or the public official behaves in a manner that violates their official duties.

The Bosch Group has a Code of Conduct for Business Partners that defines a clear commitment to legality, Bosch values, social and environmental standards. Its business partners are regularly subject to a standardized and risk-based compliance check. The Code of Conduct for Business Partners can be accessed at https://assets.bosch.com/media/en/global/sustainability/strategy/values_and_responsibility/code-of-conduct-for-business-partners.pdf

The aspect of 'whistleblower protection' is comprehensively dealt within the Bosch globally binding Directive "Bosch Group Compliance Management System", the Whistle Blower Policy and the Code of Business Conduct of Bosch Limited. These binding regulations clearly mandate that all employees should report possible violations of the law, internal regulations or breaches of the Code of Business Conduct in Confidence and the reports made in good faith must not result in any disadvantage for the reporting employee. Every report of possible violations as well as the measures subsequently taken are documented by the Compliance Officer.

The compliance training program is available to our associates as Web-based training (WBT) and offered as classroom training or webinars. Participation is mandatory for certain groups of associates selected using a risk-based approach, including associates without collectively bargained contracts due to their special responsibility as specialists or managers, but also numerous associates in selected areas or in special functions. Our minimum compliance training courses cover five areas: business ethics, product compliance, anti-corruption, antitrust, and export control. Our training courses are regularly refined and updated to accommodate new content and developments.

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

	FY 2023-24	FY 2022-23
Directors	-	-
KMPs	-	-
Employees	-	1
Workers	-	-

6. Details of complaints with regard to conflict of interest:

	FY 2023-24		FY 2022-23	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	-	-	-	-
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	-	-	-	-

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

Not Applicable

8. Number of days of accounts payables (Accounts payable *365) / Cost of goods/services procured):

	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Number of days of accounts payables	72	85

9. Open-ness of business

Details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties:

	Metrics	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Concentration of Purchases	Purchases from Trading houses as % of total purchases	Nil	Nil
	Number of trading houses where purchases are made from	Nil	Nil

	Metrics	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
	Purchases from top 10 trading houses as % of total purchases from trading houses	Nil	Nil
Concentration of Sales	Sales to dealers/distributors as % of total sales	24.0%	23.8%
	Number of dealers/distributors to whom sales are made	3,288	3,143
	Sales to top 10 dealers/distributors as % of total sales to dealers/distributors	7.8%	7.4%
Share of RPTs	Purchases (Purchases with related parties/Total purchases)	60.9%	59.1%
	Sales (Sales to related parties/total sales)	9.6%	9.2%
	Loans & advances (Loans and advances given to related parties/total loans and advances)	97.8%	88.6%
	Investments (Investments in related parties/total investments made)	0.7%	0.7%

Leadership Indicators

1. Awareness programmes conducted for value chain partners on any of the Principles during the financial year:

Total number of awareness programmes held	Topics / principles covered under the training	%age of value chain partners covered (by value of business done with such partners) under the awareness programmes
P 1,2,3,5,6: Business Communication to Value chain partners in 2022-23 about adherence to principles of Legality, Employee Health, Safety, Social Standards, Declaration of Material restrictions/ prohibitions, human rights, Environment Standards Anti-corruption and Compliance which predominantly cover the topics of governing businesses in ethical & transparent manner, Conducted 1 training session in 2023 regarding Social Responsibility in the Supply Chain of Quality Tools and Systems Module (Virtual training)-13.3% of Business partners are covered in training	Principle 1,2,3,5,6: Topics covered are: - Social Standards: Human rights, Forced Labor, Child Labor, Fair treatment, freedom of association, Occupational Health and Safety, - Environmental Standards: Environmental protection, Climate action, Water, Air & Soil Quality - Bosch Code of Conduct with General expectations on Value chain partners about respecting Principles of Legality which includes paying Taxes, Custom duties, fulfilling anti-trust laws, fair competition. - Business relationship: Avoid Conflict of Interest, Free competition, Anti-Corruption, Data Privacy & Data Security, Customs and Export control regulation	87.8% coverage for Code of Conduct for Business Partners acceptance (with value of Business > 10000 Euro per year)

2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If Yes, provide details of the same.

Yes, as per the Company’s Code of Conduct, the Directors are required to disclose to the Board of Directors, any personal interest that they may have in material, financial and commercial transactions resulting in a potential conflict with the interest of the Company at large.

Annual affirmation that the Directors do not have personal interest in any body/organization/person having financial/commercial transactions with the Company that may have potential conflict with the interest of the Company at large above-mentioned declarations.

PRINCIPLE 2 BUSINESSES SHOULD PROVIDE GOODS AND SERVICES IN A MANNER THAT IS SUSTAINABLE AND SAFE

Essential Indicators

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

	FY 2023-24	FY 2022-23	Details of improvements in environmental and social impacts
R&D	100%	100%	R&D expenses are primarily incurred for reducing environmental impact by improving air quality/carbon neutrality through R&D projects to support adoption of new BS VI (TREM 5/CEV) emission norms.
Capex	100%	100%	R&D related capital expenditure is primarily incurred for reducing environmental impact by improving air quality/carbon neutrality through investments in assets for R&D projects mentioned above.

2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)

Yes. Bosch Group implemented a clear sustainability strategy that also applies to the company. Our responsibility for environment and society stretches across entire supply chain. Our established products like fuel injection pumps, diesel rails, nozzles, injectors and other running products (both conventional and new types) which have their bought out components are sourced majorly from MSME (Micro Small and Medium Enterprises). In addition, we also have few of components sourced from companies who have employed specially-abled workers (physically challenged working group).

b. If yes, what percentage of inputs were sourced sustainably?

Inputs directly sourced from MSMEs/ small producers constitute around 18% of domestic purchase volume.

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.

Plastics (including packaging):

Plastics are part of extended producer responsibility (EPR) under Plastic Waste management Rules, 2016 (amended from time to time). EPR certification obtained, the stipulated process is being followed.

E-waste:

E-waste is part of extended producer responsibility (EPR) under E-Waste Management Rules, 2016 (amended from time to time). EPR certification obtained, the stipulated process is being followed.

Hazardous and other waste disposed to authorized recyclers for further processing, wherever the waste has high calorific value are being sent as an alternate fuel resource for industries like cement manufacturing which was earlier sent for incineration.

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity’s activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

Yes, the waste collection plan is in line with the extended producer responsibility plan issued under plastic and e-waste management rules.

Leadership Indicators

1. Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?

NIC Code	Name of Product/Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective / Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No) If yes, provide the web-link
4530	APM (Accelerator Pedal Module)	0.3%	Cradle-to-Grave (Life Cycle Perspective)	Yes	No
4530	TF (Temperature Sensor)	0.10%	Cradle-to-Grave (Life Cycle Perspective)	Yes	No
4530	FDB (Fuel Distributor Block) and PF – CR (Common Rail)	1.82%	Cradle-to-Grave (Life Cycle Perspective)	Yes	No
4530	NHA	3.75%	Cradle-to-Grave (Life Cycle Perspective)	Yes	No
4530	CP1; CP1H (High Pressure Pump)	0.03%	Cradle-to-Grave (Life Cycle Perspective)	Yes	No
4530	IP; VE; VP; PF-Conv Pumps	0.67%	Cradle-to-Grave (Life Cycle Perspective)	Yes	No
4530	FCU1 (Fuel Control Unit)	0.36%	Cradle-to-Grave (Life Cycle Perspective)	Yes	No

2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

Name of Product / Service	Description of the risk / concern	Action Taken
All products	Based on the idea of a closed-loop or circular economy, we have been systematically conducting life cycle assessments (LCAs) for major product groups since 2017. This entails an evaluation of product-specific environmental aspects in each phase of the life cycle – from purchasing to production and use right through to disposal. Among the evaluated aspects are, for example, the use of materials, the consumption of energy and resources in the manufacturing and use phase, recycling and the use of recycled materials, and remanufacturing at the end of the product’s life cycle.	Depending on the use case, we distinguish between two assessment methods: the full-scale LCA, performed in compliance with ISO 14040 and 14044, and the streamlined LCA, allowing faster assessment of specific issues and drawing on standard database values.
e-Bikes (as an example)	In using the LCAs, our attention still focuses on the product’s carbon footprint. We want to find out which phase of the product life cycle and which materials create the biggest carbon footprint so that we can take dedicated action to	In an effort to continuously identify further potential to save carbon emissions when developing new products, Bosch e-Bike Systems started using a proprietary LCA processing tool. This permits an

Name of Product / Service	Description of the risk / concern	Action Taken
	reduce it in the product development process or in further development of series products. A look at the carbon footprint of each phase of the product life cycle reveals where the biggest savings potential lies. Around 75 percent of CO ₂ emissions are attributable to materials and production, about 15 percent to the product’s use phase, and the remaining roughly 10 percent arise from transport, packaging, and recycling. Overall, a pedelec has a carbon footprint of 300 kg CO ₂ on average, of which the e-Bike system, consisting of motor, battery, and display, accounts for around 120 kg CO ₂ . Considering the e-Bike components separately from the rest of the bike, some 60 percent of emissions are attributable to the battery. Building on this LCA, Bosch e-Bike Systems identified various possibilities for reducing CO ₂ emissions within the product life cycle of the motor and the battery.	even faster, more detailed, and flexible comparison of the carbon emissions of various product components, thereby supporting efficient decision-making in the product development process.

PRINCIPLE 3 BUSINESSES SHOULD RESPECT AND PROMOTE THE WELL-BEING OF ALL EMPLOYEES, INCLUDING THOSE IN THEIR VALUE CHAINS

Essential Indicators

1. a. Details of measures for the well-being of employees:

Category	Total (A)	% of employees covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent employees											
Male	2797	2797	100%	2797	100%	NA	NA	2797	100%	-	-
Female	328	328	100%	328	100%	328	100%	-	-	328	100%
Total	3125	3125	100%	3125	100%	328	11%	2797	90%	328	11%
Other than Permanent employees											
Male	317	317	100%	317	100%	NA	NA	-	-	-	-
Female	74	74	100%	74	100%	74	100%	NA	NA	74	100%
Total	391	391	100%	391	100%	74	19%	-	-	74	19%

b. Details of measures for the well-being of workers:

Category	Total (A)	% of workers covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent workers											
Male	2416	2416	100%	2416	100%	NA	NA	-	-	-	-
Female	105	105	100%	105	100%	105	100%	NA	NA	105	100%
Total	2521	2521	100%	2521	100%	105	4%	-	-	105	4%
Other than Permanent workers											
Male	1954	---	----	1954	100%	NA	NA	-	-	-	-
Female	548	---	----	548	100%	548	100%	NA	NA	548	100%
Total	2502	---	----	2502	100%	548	22%	-	-	548	22%

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent)

	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Cost incurred on well-being measures as a % of total revenue of the company	0.1%	0.1%

2. Details of retirement benefits, for Current FY and Previous Financial Year:

	Current Financial Year			Previous Financial Year		
	No. of employees covered as a % of	No. of workers covered as a % of total workers	Deducted and deposited with the authority	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority
PF	100% of the applicable employees, as per the Act	100% of the applicable workers, as per the Act	Yes	100% of the applicable employees, as per the Act	100% of the applicable workers, as per the Act	Yes
Gratuity	100% of the applicable employees, as per the Act	100% of the applicable workers, as per the Act	Not Applicable	100% of the applicable employees, as per the Act	100% of the applicable workers, as per the Act	Not Applicable
ESI	-	100% of the applicable workers, as per the Act	Yes	-	100% of the applicable workers, as per the Act	Yes

3. Accessibility of workplaces

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard:

More than 50% of our work locations are compliant with accessibility for differently abled employee. We are in the process of auditing our locations of our sales office and some of the plants to make it accessible.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy:

Bosch Group is committed to provide equal opportunities in employment through creating an inclusive workplace in which all segment of employees is treated with respect, fairness and dignity. As a part of our social responsibility, we believe in integration of Persons with Disabilities. Refer https://www.bosch.in/media/our_company/shareholder_information/2022/principle_1_4_5_and_9-basic-principles-of-social-responsibilities.pdf for our policy on 'Basic Principles of Social Responsibility at Bosch'.

We are formulating a policy with the objective of the "Equal Opportunity Policy for Persons with Disabilities" to ensure that the persons with disabilities enjoy the right to equality, life with dignity and respect equally with others. It also provides the necessary safeguards to the PWDs in the form of amenities & facilities at the workplace, defines roles and tasks specifically designated for PWDs, provision for assistive devices and Grievance Redressal Mechanism.

5. Return to work and Retention rates of permanent employees and workers that took parental leave:

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100%	100%	-	-
Female	100%	100%	100%	100%
Total	100%	100%	100%	100%

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief:

	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Workers	The Company has a grievance redressal mechanism in line with the statutory framework under Industrial Dispute Act, 1947 for grievance redressal mechanism for the permanent workers where workers or their representatives can raise their grievances in areas like wages, discrimination, child labour, human rights related issues etc. This is in line with the grievance redressal policy of the organization.
Other than Permanent Workers	
Permanent Employees	Employees can raise their concern on dedicated email ID. We also have a defined escalation matrix. We also have an Employee Relations Policy applicable for all employees and workers.
Other than Permanent Employees -	

7. Membership of employees and worker in association(s) or Unions recognised by the listed entity:

Category	FY 2023-24			FY 2022-23		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B/A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D/C)
Total Permanent Employees	3125	-	-	3,041	-	-
- Male	2797	-	-	2,742	-	-
- Female	328	-	-	299	-	-
Total Permanent Workers	2521	2395	95%	2,483	2,384	96%
- Male	2416	2383	99%	2,401	2,373	99%
- Female	105	12	11%	82	11	13%

8. Details of training given to employees and workers:

Category	FY 2023-24					FY 2022-23				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No.(B)	%(B/A)	No.(C)	%(C/A)		No.(E)	%(E/D)	No.(F)	%(F/D)
Employees										
Male	3114	392	13%	3781	121	2,742	987	36 %	629	23%
Female	402	45	11%	256	64%	299	134	45%	29	10%
Total	3516	437	12%	4037	115%	3,041	1,121	37%	658	22%
Workers										
Male	4370	1495	34%	1091	25%	2,401	929	39%	1,058	44%
Female	653	48	7%	55	8%	82	37	45%	9	11%
Total	5023	1543	31%	1146	23%	2,483	966	39%	1,067	43%

9. Details of performance and career development reviews of employees and worker:

Category	FY 2023-24			FY 2022-23		
	Total (A)	No.(B)	%(B/A)	Total (C)	No.(D)	%(D/C)
Employees						
Male	3114	1996	64%	2,742	2,626	96%
Female	402	191	48%	299	286	96%
Total	3516	2187	62%	3,041	2,912	96%
Workers						
Male	4370	2416	55%	2,401	-	-
Female	653	105	16%	82	-	-
Total	5023	2521	50%	2,483	-	-

Note:

- The performance and career development review for workers are as per Long Term Settlement (LTS).
- Number of employees mentioned at No. (B) and No. (D), excluding trainees, as at December 31, 2023, and as at December 31, 2022, were subject to performance and career development.

10. Health and safety management system:

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?

Yes, company-wide regulations define the principles, organization, and responsibilities for occupational safety in the Bosch Group. Occupational safety and environmental protection policy is framed in the Guidelines of Work Safety and Environmental Protection.

The Sustainability and EHS corporate department manage occupational health and safety at Bosch using a group-wide process. The heads of the organizational units and company locations are responsible for compliance with the centrally defined requirements and goals. Designated EHS officers support them in this task. Current progress towards goal achievement is reported regularly to all executives as well as the board of management of Bosch Limited, also on an ad hoc basis in the event of particularly serious incidents.

All relevant production and development locations of Bosch Limited have already implemented an occupational health & safety management system according to ISO 45001 standard. In general, we intend to have all relevant locations operating with certified occupational health & safety management systems.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

All Bosch plants have established the process for Hazard Identification and Risk Assessment (HIRA) for both routine and nonroutine activities which are carried out by employees.

We focus on the early detection of dangerous situations and hazards (hazard recognition). To this end, we continue to raise awareness among executives and associates through special training and in annual occupational health and safety campaigns to empower them to take a proactive approach to preventing accidents in their area. As relevant to the operations at our locations, workplace or activity-related hazard assessments are carried out regularly. These are used as a basis for determining any preventive and protective measures needed, and our associates are instructed accordingly.

c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)

Yes, plants have established system for reporting work-related hazards including near misses by means of manual system as well as digital system. It is further channelized to the departments responsible for initiating the actions and eliminating the associated risks.

d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)

Yes, Employees and workers of Bosch Limited. have access to non-occupational medical and healthcare services.

Onsite Health and wellness centers provide timely emergency care, primary care and chronic disease management through inhouse medical team. Health awareness programs include digital broadcast platforms, namely 'The Wellness Channel' which facilitates awareness on holistic health through inhouse and external medical experts. Health screening provisions include executive health checks and biometric health screenings which are aimed at early diagnosis and early intervention for employee's optimal health. Emotional health support through AI enabled app partner that provides access to self-help tools, AI powered chatbot and Virtual counselling. We also have onsite Psychologist who supports virtual and in person counselling for employees.

11. Details of safety related incidents:

Safety Incident/Number	Category	FY 2023-24	FY 2022-23*
Lost Time Injury Frequency Rate (LTIFR)** (per one million-person hours worked)	Employees	0.18	0.12
	Workers	0.10	0
Total recordable work-related injuries	Employees	3	2
	Workers	1	0
No. of fatalities	Employees	0	0
	Workers	0	0
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	0

* Data given above pertains to Calendar Year 2022. Reasonable assurance was performed at Robert Bosch GmbH level by E&Y for the year 2022 data.

** LTIFR/Accident Rate is the number of accidents per million worked hours. Any accident is reported, in case the injured employee doesn't report for work within 48 hours of occurrence of the incident.

Note: For the financial year, 2023-24, reasonable assurance was carried out by TUV India Pvt, Ltd. (Member of TÜV NORD Group)

12. Describe the measures taken by the entity to ensure a safe and healthy workplace:

- Hazard identification and Risk Assessment (HIRA) is done in accordance with Occupational health & safety management system - ISO 45001
- Hierarchy of controls is followed to prioritize and deploy risk control measures before execution of job.
- Safety Committees are in place at various levels for employee engagement to review the adequacy of resources and to provide support for safety management system deployment.
- Deployment of Health & Safety system of work is assured through periodic safety audits and inspections across plants by various levels from plant management to front line managers

13. Number of Complaints on the following made by employees and workers:

	FY 2023-2024			FY 2022-2023		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	Nil	Nil	-	Nil	Nil	-
Health & Safety	Nil	Nil	-	Nil	Nil	-

14. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100
Working Conditions	100

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions:

Based on the lessons learnt from incidents, detailed review of engineering and administrative controls have been carried out. Additional measures were put in place to prevent the recurrence of similar incidents. Based on the need, horizontal deployment of such measures has done across locations.

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).

Yes, as per internal Company guidelines.

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

Promoting proper Health, Hygiene, Safety of all employees is primary objective of the Bosch as a company and at the same time, compliance towards Environmental protection, Legal compliance and Protection of Stakeholders interest is equal priority and mandatory for all Businesses. Hence, Sustainability has always been a fundamental part of Bosch’s mission statement and brand positioning, and it is also one of the focus topics of our time.

By acting in an economically, environmentally, and socially responsible manner, Bosch wants to improve people’s quality of life and safeguard the livelihoods of present and future generations by proactively working on 6 key areas of Sustainability as a base for success namely: Climate action, Water, Circular economy, Diversity, Human rights and Health. Bosch has evolved a holistic process as per global Corporate Directive – CD80015 for supplier Assessments (also referred to as CSR assessments for Suppliers) or methodology of value chain partners for Social Responsibility. This enables in evaluating our value chain partners across parameters like occupational health and safety, human rights, working conditions, environment conservation and protection, legality and governance.

These Assessments are categorized into two namely CSR Quick scan Assessments and CSR drill-deep Assessments.

CSR Quick scan is a type of Assessment conducted mainly by Purchasing organization over a validity period of 3 years which consists of mainly following chapters – Employee Workplace Health & Safety, working conditions and Environment. These assessments can be done at respective manufacturing locations of value chain partner companies.

CSR drill-deep Assessments are conducted by Bosch Purchase Quality organization which are more detailed assessments at our value chain partners which are nominated on the basis of Supplier strategy definition from Purchase organization. It comprises of Six chapters; 1. CSR Management, 2. Labor Standards, 3. Environment, 4. Employee Health & Safety, 5. Human rights and 6. Governance. These CSR deep dive Assessments are done extensively by involving plant management, human Resource dept and also participation from personnel of Employee Health and Safety departments.

Assessment survey result of Automotive Value Chain partners: 85% of overall suppliers with >100TEuro Business value were covered under CSR assessments so far until end of 2023.

3. Number of employees / workers having suffered high consequence work-related injury / ill-health/ fatalities (as reported in Q11 of Essential Indicators above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2023-2024	FY 2022-2023	FY 2023-2024	FY 2022-2023
Employees	Nil	Nil	Nil	Nil
Workers	Nil	Nil	Nil	Nil

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)

Yes, the company provided career transition services through an external specialized agency for managing career endings due to early retirements.

M&SS who have retired from the organization have an opportunity to enlist themselves under Bosch Management Services, India (BMSI). Depending on the needs of Business Units / Departments, the retired associates are engaged on contract for a defined period for a specific task / project. Their knowledge and expertise is thus gainfully utilized. They can support the organization via BMSI until the age of 70 yrs.

5. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	85% of total no of Value chain partners with Value of business >100TEuro
Working Conditions	85% of total no of Value chain partners with Value of business >100TEuro

6. Details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.

No significant risks identified. However, there are critical observations during CSR audits have been documented and corrective actions identified Under Health & Safety category and tracked systematically until closure.

Few examples are:

- a. Fire extinguishers are available in the shopfloor however path for access to blocked at multiple locations.
- b. First aid boxes are almost empty which is kept at forming assembly area. Stock maintained in first aid box to be tracked and expiry not monitored.
- c. Electrical panel (500V) not protected from unauthorized access in varnishing area

Actions undertaken:

- a. Fire extinguishers are identified, revisited, and mounted in proper location,
- b. For First aid purpose, the Boxes are re-filled and checked once a week with a check list for medicines refilling dates. Also, drug expiration dates added as well in the check list.
- c. Fencing is placed at the 500 V area to prevent unwanted entry.

PRINCIPLE 4: BUSINESSES SHOULD RESPECT THE INTERESTS OF AND BE RESPONSIVE TO ALL ITS STAKEHOLDERS

Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity.

In order to fulfill its social responsibility, the company carefully identifies its stakeholders after a through need assessment or baseline survey on ground and also identifies internal stakeholders including employees who could support such programs/initiatives by contributing their time, knowledge and skills.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community, Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/Half yearly/Quarterly /Others please specify)	Purpose and scope Of engagement Including key Topics and Concerns during engagement
1. Unemployed youth 2. Women 3. Elderly 4. Government school students 5. Anganwadi Workers 6. Primary Healthcare Workers 7. Community members	Yes	1. In person program Implementation 2. Community meetings 3. Curriculum for awareness and education 4. Collaterals 5. Training programs in partnership with identified training centers	Daily, Monthly, Quarterly, Half Yearly /Annual engagement, depending on the type of project/ program	1. Assess needs and design programs in consultation with the stakeholders 2. Deliver and monitor the progress 3. Mitigate risks and challenges on ground 4. Assess impact post intervention

Leadership Indicators

1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.

For social investment via CSR, the Board as an important stakeholder is provided update on the stakeholders identified, interventions planned, and impact expected. Every quarter, the Board CSR Committee, are provided and update on the progress of interventions and stakeholder concerns (if any) and their feedback is used to improve project design and outcomes. We have another layer of governance in form of a CSR Steering Committee, which is responsible to monitor execution and progress of CSR interventions on ground and provide update to the Board CSR Committee.

2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.

Our social interventions as drawn and planned based on the need assessment and consultation with local stakeholders including but not limited to Panchayat members, local government authorities, community members and expert NGO partners who we partner with to deliver focused initiatives on ground.

3. Details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.

The Board CSR Committee is entrusted to guide and support in selection of CSR projects or programmes, and utilization related to them year on year while monitoring and assessing impact regularly. They oversee adherence to compliance and follow adoption of best practices, standards and ensure transparency in reporting and communication with stakeholders on CSR projects and initiatives. The Board CSR Committee members take out time to visit the project sites and interact with the community members and other stakeholders to assess impact of CSR interventions on ground.

The CSR Steering Committee, which reports to the Board CSR steering Committee also ensures regular connect with program process and community members and measures being undertaken through several projects to reach to the vulnerable and marginalized and seek support of related stakeholders.

There are several programs that have been designed after regular engagement with the community members and the Board. One of the company's flagship CSR programs "BRIDGE", which is a short-term training initiative offering skill development opportunities to less-educated youth on industry-relevant courses to support their induction into entry-level employment. This program helps lesser-privileged, unemployed youth get suitable employment. The programs has reached to more than 75000 youth in the last 10 years.

Under Health and Hygiene, the company focuses on children mid-day meal program that serve up to 30,000 nutritious meals every school day across multiple locations. Bosch also supports several Anganwadi's through infra and training support. The Company has set up additional RO water plants to provide access to safe drinking water to communities in need. 25 PHCs were upgraded during and after COVID-19 second wave. In the reporting year, Bosch started a Mobile Medical Unit in three locations, which provides access to basic medical consultation and care and also focuses on creating awareness on preventive healthcare.

To improve delivery and quality of education especially for government school children the company has implemented multiple initiatives across 7 locations that are implemented directly or via program partners. It also supports holistic development including value and creative education, teacher training, etc. the company has also supported need-based infrastructure in several government schools across multiple locations.

For broader community engagement in promoting environmental sustainability, large scale projects including afforestation, rejuvenation and maintenance of lakes, tree plantation were undertaking thus ensuring increase in natural habitat for several species of flora and fauna. In past years, Bosch had also supported rejuvenation of percolation tanks, check dams, farm ponds, etc. benefiting the villages, farmers and other community members around these locations.

Besides attention on individual focus areas, the company also invests in integrated community development by setting up five Community Development Centers to provide support to villagers/community members in accessing services and benefits of programs and schemes of multiple government departments. The center has been useful in providing services to farmers, SHG members, Anganwadi workers, teachers of primary & secondary school teachers, women, and youth.

PRINCIPLE 5 BUSINESSES SHOULD RESPECT AND PROMOTE HUMAN RIGHTS

Essential Indicators

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY 2023-2024			FY 2022-2023		
	Total (A)	No. of employees / workers covered (B)	% (B / A)	Total (C)	No. of employees/ workers covered (D)	% (D / C)
Employees						
Permanent	3,125	666	21%	3,041	666	22%
Other than permanent	391	62	16%	83	62	75%
Total Employees	3,516	728	21%	3,124	728	23%
Workers						
Permanent	2523	1967	78%	2,483	2,483	100%
Other than permanent	2502	1606	64%	1,533	1,533	100%
Total Workers	5025	3573	71%	4,016	4,016	100%

The number/percentages of training mentioned above pertain to People Policies through various initiatives and connect session at respective locations. This is excluding the mandatory training on Prevention of Sexual Harassment that is imparted as a web-based training.

2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY 2023-2024				FY 2022-2023					
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No.(B)	%(B/A)	No.(C)	%(C/A)		No.(E)	%(E/D)	No.(F)	%(F/D)
Employees										
Permanent	3125	-	-	3125	100%	3,041	-	-	3,041	100%
Male	2797	-	-	2797	100%	2,742	-	-	2,742	100%
Female	328	-	-	328	100%	299	-	-	299	100%
Other than Permanent	391	-	-	391	100%	83	-	-	83	100%
Male	317	-	-	317	100%	67	-	-	67	100%
Female	74	-	-	74	100%	16	-	-	16	100%
Workers										
Permanent	2521	-	-	2521	100%	2,483	-	-	2,483	100%
Male	2416	-	-	2416	100%	2,401	-	-	2,401	100%
Female	105	-	-	105	100%	82	-	-	82	100%
Other than Permanent	2502	-	-	2502	100%	1,533	-	-	1,533	100%
Male	1954	-	-	1954	100%	1,280	-	-	1,280	100%
Female	548	-	-	548	100%	253	-	-	253	100%

3. Details of remuneration/salary/wages:

a. Median remuneration/wages:

	Number	Male		Female	
		Median remuneration/salary/ wages of respective category (Amount in ₹)		Median remuneration/salary/ wages of respective category (Amount in ₹)	
Board of Directors (BoD)	8 ²	20,477,555 ²		2	4,865,111 ²
Key Managerial Personnel	5 ³	48,041,372 ³		1	81,142,659 ³
Employees other than BoD and KMP	2,674	2,100,069		300	1,717,988
Workers	2,416	1,072,668		105	788,388

Note:

- This information is Based on the actual remuneration earned by the office bearers during their tenure in the role during financial year (FY) 2023-24.
- Does not include Directors who were present only partially during the year, Mr. Markus Bamberger (up to August 01, 2023), Ms. Filiz Albrecht (upto April 10, 2023) and Mr. Stefan Grosch (from May 10, m 2023) as they waived their remuneration.
- Includes 2 KMPs who were present only partially during the year, namely Mr. Soumitra Bhattacharya (until June 30, 2023) and Mr. Karsten Mueller (until August 31, 2023).

b. Gross wages paid to females as % of total wages paid:

	FY 2023-24	FY 2022-23
Gross wages paid to females as % of total wages	6.5%	6.5%

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

No.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

When working with others in the company and with business partners, we believe our success depends on fairness. We reject any violation of human rights (for instance, forced or child labor), also on the part of our business partners. We respect and support compliance with internationally recognized human rights, in particular, our employees and business partners. We respect and defend the personal dignity of each individual. We do not tolerate any discrimination or harassment of our employees and encourage diversity.

The Company has a well-established and robust grievance resolution mechanism in line with the principles of natural justice, confidentiality, sensitivity, non-retaliation, and fairness while addressing concerns.

The concerns are handled with utmost sensitivity, while delivering timely action and closure. A detailed investigation process ensures fairness for all involved, with an opportunity to present facts and any material evidence.

6. Number of Complaints on the following made by employees and workers:

Category	FY 2023-2024			FY 2022-2023		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment (Workers including contract worker)	1	-	Complaint forwarded to ICC and action taken as per POSH guidelines	0	0	-
Sexual Harassment (Employees including contract employees)	1	-	Complaint forwarded to ICC and action taken as per POSH guidelines.	3	0	Complaint forwarded to ICC and action taken as per POSH guidelines. Includes contract employees as well
Discrimination at workplace	1	-	-	-	-	-
Child Labour	-	-	-	-	-	-
Forced Labour/ Involuntary Labour	-	-	-	-	-	-
Wages	-	-	-	-	-	-
Other human rights related issues	-	-	-	-	-	-

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

Safety Incident/Number	FY 2023-24	FY 2022-23
Total Complaints reported under Sexual Harassment of women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	2	3
Complaints on POSH as a % of female employees/workers	0.19%	0.46%
Complaints on POSH upheld	2	3

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

Bosch is committed to protecting reporting persons from all forms of discrimination on account of a report and has therefore banned discrimination against persons who are reporting in good faith. Any retaliation due to such a report is prohibited.

In addition to the prohibition of retaliation, we have defined the following internal processes to protect reporting persons:

- o Reports may be submitted anonymously through Speak up!
- o The identity of the reporting person, if provided, is known only to the people in charge of the investigation. The identity of the reporting person is treated confidentially.

Bosch associates can use Speak up! a web-based communication platform that is subject to the highest security standards, to contact the Compliance Organization and provide reports at any time, 24/7. The communication platform can be accessed at <https://www.bosch.in/our-company/our-responsibility/#compliance>

For cases related to Sexual Harassment, there is an Internal Committee for redressal of the same. The Committee takes concrete actions to ensure that every Complainant is protected. It maintains confidentiality of all complaints. During the pendency of the Inquiry, the Complainant is granted leave or it is ensured that the Complainant and Respondent do not work together or the Complainant is reassigned or relocated if both Complainant and Respondent are in same team or same location.

9. Do human rights requirements form part of your business agreements and contracts?

Yes, Company's Supplier Code of Conduct requires suppliers to uphold human rights in their businesses, prioritising the absence of child and forced labour and upholding the laws of the land relating to human rights related aspects.

10. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child Labour	100%
Forced Labour/Involuntary Labour	100%
Sexual Harassment	100%
Discrimination at workplace	100%
Wages	100%

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above:

Nil

Leadership Indicators

1. Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints.

No human rights grievances/complaints were received during the year.

2. Details of the scope and coverage of any Human rights due-diligence conducted

We contribute to improving human rights conditions worldwide by implementing due diligence obligations concerning human rights in our operational processes. At the same time, we actively demand respect for human rights in our global supply chains as well and take appropriate remedial action in the case of violations. We regularly audit our suppliers both preventively and when the situation demands. Such an audit is generally carried out when we commence new supplier relationships, with the findings of our risk analyses then determining the type, scope, and frequency of the audits. Different methods are used depending on the prevailing framework conditions and the specific risk situation: verifications performed by Bosch itself (quick scans and drill-deep assessments), third-party audits, and self-declarations by suppliers.

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

More than 50% of our work locations are compliant with accessibility for differently abled visitors. We are in the process of auditing our locations of our sales office and some of the plants to make it accessible.

4. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	-
Discrimination at workplace	-
Child Labour	85% of total number of value chain partners with value of business>100 TEuro
Forced Labour/Involuntary Labour	85% of total number of value chain partners with value of business>100 TEuro
Wages	-

PRINCIPLE 6: BUSINESSES SHOULD RESPECT AND MAKE EFFORTS TO PROTECT AND RESTORE THE ENVIRONMENT

Essential Indicators

1. Details of total energy consumption (in Joules or multiples) and energy intensity:

Parameter	FY 2023-24**	FY 2022-2023*
From renewable sources		
Total electricity consumption (A)	581825232000000	557,531,856,000,000
Total fuel consumption (B)	176184000000	0
Energy consumption through other sources (C)	0	0
Total energy consumption from renewable sources (A+B+C)	582001416000000	557,531,856,000,000
From non-renewable sources		
Total electricity consumption (D)	0	4,188,456,000,000
Total fuel consumption (E)	88924464000000	85,344,408,000,000
Energy consumption through other sources (F)	0	0
Total energy consumed from non-renewable sources (D+E+F)	88924464000000	89,532,864,000,000#
Total energy consumed (A+B+C+D+E+F)	670925880000000	647064720000000
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations)	4010.99	4664.33
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	1014.36	1179.69
Energy intensity in terms of physical output***	-	-
Energy intensity (MWh/mio ₹)	1.11	1.29

*Data given above pertains to Calendar Year 2022. Reasonable assurance was performed at Robert Bosch GmbH level by E&Y for the year 2022

**Data disclosed as per the revised BRSR format for FY 2023-24. Reasonable assurance was carried out by TÜV India Pvt, Ltd. (Member of TÜV NORD Group)

*** Data not readily available for Financial Year 2022-23 and 2023-24.

#Includes energy compensated with I-REC.

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

No.

3. Details of the following disclosures related to water:

Parameter	FY 2023-24#	FY 2022-2023*
Water withdrawal by source (in kilolitres)		
(i) Surface water	0	0
(ii) Groundwater	18837.26	43832
(iii) Third party water	459674.89	485688.14
(iv) Seawater / desalinated water	0	0
(v) Others	27677.92	32873.69
Total volume of water withdrawal (in kiloliters) (i + ii + iii + iv + v)	506190.07	562393.83
Total volume of water consumption (in kiloliters)	574606.52	583147.33**
Water intensity per rupee of turnover (Water consumed/revenue from operations)	0.0000034352	0.0000042036

Parameter	FY 2023-24#	FY 2022-2023*
Water intensity per rupee of turnover adjusted for Purchase Power Parity (PPP) (Total water consumption/ Revenue from operations adjusted for PPP)	0.000000868	0.000001063
Water intensity in terms of physical output ***	-	-
Water intensity (optional) – (Litres/ mio INR)	3435.18	4203.59

Note:

*Data given above pertains to Calendar Year 2022

Data disclosure as per the revised BRSR format for the FY 2023-24. Reasonable assurance was carried out by TUV India Pvt, Ltd. (Member of TÜV NORD Group)

** Water consumption inclusive of harvested rainwater

*** Data not readily available for Financial Year 2022-23 and 2023-24.

4. Provide the following details related to water discharged:

Parameter	FY 2023 -2024	FY 2022 - 2023*
Water discharge by destination and level of treatment (in kiloliters)		
(i) To Surface water	0	0
- No treatment		
- With treatment – please specify level of treatment		
(ii) To Groundwater	0	0
- No treatment		
- With treatment – please specify level of treatment		
(iii) To Seawater	0	0
- No treatment		
- With treatment – please specify level of treatment		
(iv) Sent to third-parties	0	0
- No treatment		
- With treatment – please specify level of treatment		
(v) Others		
- No treatment		
- With treatment – please specify level of treatment	0	311198.92
Total water discharged (in kiloliters)	0#	311198.92**

* Data given above pertains to Company’s Registered Office and Plant for Calendar Year 2022. No independent assessment/ evaluation/assurance has been carried out by an external agency for the above data.

** Treated to meet stipulated standards specified by the authorities (primary treatment followed by secondary & tertiary treatments) for reuse and recycle requirement.

#All our locations have achieved zero liquid discharge status.

Note: Reasonable assurance was carried out by TUV India Pvt, Ltd. (Member of TÜV NORD Group) for FY 2023-24.

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

Yes, across Bosch plants, the mechanism for “zero liquid discharge” has been implemented. The wastewater generated undergoes treatment through Sewage treatment plant, Effluent treatment plant and depending upon the process in selected plants, the Multi Effect Evaporator is installed to treat the wastewater. The treated water is being utilized for secondary purposes like gardening and toilet flushing and in certain cases with tertiary treatment, used in the manufacturing process.

6. Details of air emissions (other than GHG emissions) by the entity:

Parameter	Unit*	FY 2023-24# (Current Financial Year)	FY 2022-23* (Previous Financial Year)
NOx	Kg	3517.91	335.71
SOx	Kg	50.84	19.26
Particulate matter (PM)	Kg	599.51	278.42
Persistent organic pollutants (POP)	Kg	24.3	0.00
Volatile organic compounds (VOC)	Kg	0	0.08
Hazardous air pollutants (HAP)	Kg	0	0.00

*Data reported in mg/Nm3 for the calendar year 2022 and for the financial year 2023 –24 the data reported in “kg”

Data disclosure as per the revised BRSR format for the FY 2023-24

7. Details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY 2023-24	FY 2022-23*
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO ₂ equivalent	7480.04	7798.96
Total Scope 2 emissions** (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)		0	844.45
Total Scope 1 and Scope 2 emission intensity per rupee of Turnover (Total Scope 1 and Scope 2 emission intensity per rupee of Turnover)	Metric tonnes of CO ₂ equivalent	0.0000000447	0.0000000623
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for purchasing power parity (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)	Metric tonnes of CO ₂ equivalent	0.0000000113	0.0000000158
Total Scope 1 and Scope 2 emission intensity in terms of physical output ***		-	-
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity	tCO ₂ e/MWh	0.040	0.048

* Data given above pertains for Calendar Year 2022. Reasonable assurance has been performed at corporate level by E&Y for the 2022 data

**Includes only emissions from grey electricity which is not compensated with I-RECs. Bosch and its more than 400 locations worldwide have already been carbon neutral (scopes 1 and 2) since 2020. We now aim to optimize the mix of measures and thus further reduce climate impact

***Data not readily available for Financial Year 2022-23 and 2023-24.

Note: For the financial year, 2023-24, reasonable assurance was carried out by TUV India Pvt, Ltd. (Member of TÜV NORD Group)

8. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details

With its more than 400 locations worldwide, the Bosch Group has been carbon neutral overall since 2020 (scope 1 & 2). Our climate action strategy comprises four levers: increasing energy efficiency, generating energy ourselves from renewable sources (new clean power), purchasing electricity from renewable sources (green electricity), and – as the last resort – using carbon credits to offset remaining CO₂ emissions. In 2023 also, we continued to improve the mix of levers by increasing energy efficiency, generating our own energy from renewable sources, and purchasing green electricity. This is reflected in the further reduction of CO₂ emissions to be offset. The progress made with each lever in 2023 is described below:

Lever 1: Increasing energy efficiency

By 2030, across Bosch group, we want to substantially increase our energy efficiency and operationalize measures at our company locations with savings potential totaling 1.7 terawatt-hours (TWh). An annual budget has been available for this purpose since 2019. Overall, Bosch plans to invest one billion euros in increasing energy efficiency by 2030.

Since 2019, Bosch group has initiated around 6,000 projects worldwide, with more than 1,300 new projects added in 2023 alone. In total, we have thus far captured savings potential of 984 GWh through these measures. This corresponds to 58 percent goal achievement.

At Bosch Limited, by increasing energy efficiency through innovative technologies, the Company aims to reduce energy consumption and, in turn, GHG emissions. The emphasis is on finding innovative ways to save energy, such as upgrading air compressors, chillers, air handlers, and filtration systems using new technologies. Across Bosch Limited, its 8 locations will benefit from improved energy efficiency projects.

Lever 2: Expanding new clean power

By 2030, we want to generate 400 GWh of the annual energy demand in-house at our company locations from renewable sources. We are placing particular emphasis here on photovoltaics (PV). A total of 114 Bosch sites were already using solar power for their energy supply at the end of 2023. In total, we generated around 149 GWh of renewable energy across Bosch Group during the year 2023, which means that as of yearend we have already achieved 37 percent of the target.

Across Bosch Limited, during financial year 2023-24, the total installed capacity of in house photovoltaic plants stood at 24 MW. It generated 33 GWh of renewable energy which fulfilled 18% of total energy requirement.

Lever 3: Purchasing green electricity

Bosch Group has concentrated on purchasing green electricity from existing plants and has been greatly expanding its purchase volume from green electricity with corresponding guarantees of origin since 2019. In total, around 99 percent of the Bosch Group’s global electricity demand was already covered using green electricity in 2023. We have therefore already reached our interim target for 2025 and are set to exclusively source green electricity by 2030.

At Bosch Limited, the combined volume of purchased green electricity from existing plants and corresponding guarantees of origin amounted to 127 GWh fulfilling 69% of total energy requirement.

Lever 4: Carbon offsets

At present, across Bosch Group, carbon credits offset residual CO₂ emissions, such as from combustion processes (heating, process heat). In addition, we refer to carbon credits to offset electricity sourced in countries with only limited availability of green electricity. As we make progress with levers 1 to 3, we want to gradually reduce the share that we offset to achieve carbon neutrality (scope 1 & 2) to no more than 15 percent by 2030 (baseline year 2018).

In 2023, we came another step closer to achieving this target – especially as a result of progressively switching from gray to green electricity (gray electricity: electricity from fossil fuels). In 2023, we cut the volume of emissions to be offset to some 5,81,000 metric tons of CO₂. This is around 1,36,000 metric tons of CO₂ or 19 percent less than in the previous year.

When selecting carbon offset projects, we use as guidance internationally recognized and independent certifications such as the Gold Standard. In the future we want to focus our carbon offset measures even more intensively on nature-based removals. The relevant projects involve sequestering CO₂ in biomass, for example by afforestation.

At Bosch Limited, 7480.04 metric tons of CO₂ was compensated with Carbon credits which amounts to 13% of total energy requirement.

9. Details related to waste management by the entity:

Parameter	FY 2023-24	FY 2022-23*
Total Waste generated (in metric tonnes)		
Plastic waste (A)***	394.17	-
E-waste (B)***	51.54	-
Bio-medical waste (C)***	0.22	-
Construction and demolition waste (D)	201.45	438.90
Battery waste (E)***	9.56	-
Radioactive waste (F)	0	0.00
Other Hazardous waste. Please specify, if any. (G)	1577.14	1,649.11
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	4326.54	4,474.18
Total (A+B + C + D + E + F + G + H)	6560.62	6,562.19
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)	0.0000000392	0.0000000473
Waste intensity per rupee of turnover adjusted for Purchasing power Parity (PPP) (Total waste generated / Revenue from operations adjusted for Purchasing power Parity (PPP))	0.0000000098	0.0000000120
Waste intensity in terms of physical output[§]	-	-
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled ***	4995.07	-
(ii) Re-used ***	48.67	-
(iii) Other recovery operations	887.69	5,012.47
Total	5931.43	5,012.47
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	117.33	420.37
(ii) Landfilling	510.5	620.14
(iii) Other disposal operations	1.36	70.31
Total	629.19	1,110.82**

* Data given above pertains to Calendar Year 2022. No independent assessment/ evaluation/assurance has been carried out by an external agency for the above data.

** Total waste disposed to landfill is excluding the construction and demolition waste

*** Data pertaining to FY 2022-23 not monitored and not available.

§ Data not readily available for Financial Year 2022-23 and 2023-24.

Note: For the financial year, 2023-24, reasonable assurance was carried out by TUV India Pvt, Ltd. (Member of TÜV NORD Group)

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

“Avoid, then reuse, then dispose” – that is the principle we apply at Bosch with respect to waste management. As part of its circular economy strategy, Bosch continues to work systematically on reducing waste generation and, in particular, on recycling. A guideline applicable group-wide ensures that the legal requirements for the transport and disposal of waste are complied with locally. All production locations have a clearly designated organizational unit responsible for sorting, classifying, and handing over waste to disposal companies. At Bosch Limited, as part of value chain strategy, an initiative to realize “Zero Waste to Landfill (ZWL)” is deployed across all locations. During the financial year 2023-24, 90% of waste generated has been either recycled, reused or recovered.

At Bosch, substances of concern (SoC) are all substances in production aids or products that are prohibited by law, classified as prohibited under customer agreements or pursuant to in-house requirements or are subject to declaration duties.

We are continuously working to identify permissible SoC in our products and processes, adopt substitutes, and reduce or altogether avoid hazardous substances in the long term wherever possible. For example, where technically feasible, we intend to dispense with substances on the EU's REACH candidate list in new developments. Our mandatory internal Design for Environment standard N33-6 defines the requirements for handling SoC in the product development process. If permissible SoC are unavoidable in the production process for technical reasons, we conduct hazard assessments to ensure suitable protective measures are taken for safe handling of such substances.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

Not applicable: None of our locations has operations/offices in/around the ecological sensitive areas.

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Not applicable, no projects undertaken during the previous / current financial year.

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

All our locations are in compliance to all the applicable environmental acts and rules. There are no non-compliance observed.

Leadership Indicators

1. Water withdrawal, consumption and discharge in areas of water stress # (in kilolitres):

For each facility/plant located in areas of water stress, provide the following information:

- (i) Name of the area: Bengaluru, Bidadi, Chennai, Gangaikondan, Jaipur and Naganathapura
- (ii) Nature of operations – Development and manufacturing of automotive components
- (iii) Water withdrawal, consumption and discharge in the following format:

Parameter	FY 2023-24*	FY 2022-2023*
Water withdrawal by source (in kilolitres)		
(i) Surface water	0	0
(ii) Groundwater	18837.26	38,656
(iii) Third party water	201572.89	65,145.52
(iv) Seawater / desalinated water	0	0
(v) Others	27677.92	0
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	248088.07	103,801.5
Total volume of water consumption (in kilolitres)	310504.52	104,172.52
Water intensity per rupee of turnover (Water consumed/revenue from operations)	0.00000185	0.00000075
Water intensity (optional) – (Litres/ mio INR)	1483.1505162282	748.2484898289
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(ii) To Groundwater		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iii) To Seawater		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-

Parameter	FY 2023-24*	FY 2022-2023*
(iv) Sent to third-parties	0	0
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
Total water discharged (in kilo litres)	0	38242.64

* Data disclosed under Financial Year 2022-23 pertains to Calendar Year (CY) 2022.

** Treated to meet stipulated discharge standards specified by the authorities (primary treatment followed by secondary & tertiary treatments)

The definition of areas of water stress is based on analysis using water risk filter provided WWF for nature. Out of 8 locations, 7 locations are in areas of water stress.

2. Details of total Scope 3 emissions & its intensity:

Parameter	Unit	FY 2023 -2024*	FY 2022 - 2023*
Total Scope 3 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO₂ equivalent	6600000	6100000
Total Scope 3 emissions per rupee of turnover	Metric tonnes of CO₂ equivalent	0.0000394567	0.0000439716

*Data given above pertains to Calendar Year. Scope 3 data is validated by TÜV Rheinland at corporate level.

3. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

- Not applicable

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

Sr. No	Initiative undertaken	Outcome of the initiative
1	Introduction of exhaust system in Surface Treatment shop	Improvement in indoor air quality
2	Energy saving projects; A) Energy analytics project on machines for idle load reduction, liquid filtration system and load analysis. B) Reduction in Energy consumption of Dehumidifier through data analysis C) Heating, Ventilation and Air Conditioning (HVAC) load optimization by Artificial Intelligence (AI) D) Elimination of 3 kW cooling circuit of hydraulic power pack in DV value stream E) Introduction of energy efficient fans and VFD for exhaust motors	Energy conservation
3	Water conservation projects; A) Smart Evaporator (Evaporation of RO 2 Wastewater) B) Rainwater Harvesting - C) Water Less Solar cleaning	A) 1) 22 KL/Annum Diesel saving, 2) Energy saving & 3) Scope 1 emission reduction by 3%

Sr. No	Initiative undertaken	Outcome of the initiative
		B) 68416.45 m3 of Rainwater collected and used. Fresh Water withdrawal has been avoided. C) Fresh water reduction (180 KL/Annum), and 2. PR (Performance ratio) increased by 4%
4	Elimination of paper cups	Reduction in the incineration waste from 18T to 3.9 T.

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

Yes, across Bosch Limited, emergency preparedness plan (business continuity/disaster management) covers all the potential emergencies which may arise and ensures that there will be an appropriate response to unexpected or accidental incidents. In line with the emergency preparedness and response plan, mock drills are conducted periodically. Our location management has ensured state of the art installation of fire protection systems (fire detection & fire suppression) for effective emergency preparedness and response in case of real emergency. At the same time, we have 24*7 fully functioning control room with competent emergency responders deployed round the clock for quick response to any potential emergency thus resulting in business continuity.

6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.

No significant impact observed, however there were few deviations addressed for suitable implementation of Measures to overcome the deviation observations into systematic Measures. Eg: Used oil are stored in material handling bin and spillage across the facility is noticed. Used chips are spread across the storage area by leaving oil on the floor. For these observed Open points list, the value chain partners have positively responded with relevant action plan with due dates and these actions are tracked through consolidated Opn points List until the actions are implemented. Eg: Oil stored in secondary container, spillage arrested in DD area and provided partition in scrap storage area for avoiding spreading of chips.

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

Overall coverage of Value chain partners for CSR assessments including environment impacts:- 85% (on total no of Value chain partners with Value of business >100TEuro).

PRINCIPLE 7 BUSINESSES, WHEN ENGAGING IN INFLUENCING PUBLIC AND REGULATORY POLICY, SHOULD DO SO IN A MANNER THAT IS RESPONSIBLE AND TRANSPARENT

Essential Indicators

1. a. Number of affiliations with trade and industry chambers/ associations.

6

b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1	Confederation of Indian Industries	National
2	Automotive Component Manufacturers Association of India	National
3	Indo-German Chamber of Commerce (IGCC)	National
4	Bangalore Chamber for Industry and Commerce (BCIC)	State
5	Confederation of Indian Industries (CII)	State
6	National Safety Council (NSC)	State

2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.

None

Leadership Indicators

1. Details of public policy positions advocated by the entity:

Bosch is a technology agnostic company and is committed towards improving the quality of life of people living on this planet. As a supplier of technology with global operations, we believe it is our responsibility to put our deep technology expertise to work for the benefit of society and to point out specific solutions to current challenges in society. With this in mind, we help shape opinions at a government policy level, in associations, and in various social forums. This work is driven by our "Invented for life" ambition. Owing to the expertise in technologies of the future such as artificial intelligence, electrification and hydrogen, Bosch is sought after partner and thought leader in the policy making process. We are in favor of standards that are both ambitious and as consistent as possible. New business fields give rise to new regulatory requirements. At the request of policy makers, Bosch shares its knowledge to help share the corresponding framework conditions. Our aim is to advocate for technology and societal solutions in the fields of relevance to us with a focus on technical feasibility and impact on society. We also want to do justice in this regard to the complete spectrum of requirements of our shareholders.

PRINCIPLE 8 BUSINESSES SHOULD PROMOTE INCLUSIVE GROWTH AND EQUITABLE DEVELOPMENT

Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

No SIA has been undertaken during the current financial year.

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

S. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In ₹)
-	-	-	-	-	-	-

3. Describe the mechanisms to receive and redress grievances of the community.

The Company has a defined a process to ensure all the complaints and feedback from all stakeholders including communities are received and addressed. This defined process includes:

- (i) A dedicated toll-free number
- (ii) A dedicated contact page on the website
- (iii) Complaints / Feedback received on contact Email
- (iv) Complaints / Feedback received directly by Bosch representative

Dedicated teams within the businesses manage all the complaints and feedback to ensure timely response.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	FY 2023-24	FY 2022-2023
Directly sourced from MSMEs/ small producers	18.30%	18.90%
Sourced directly from within India	52.40%	57.40%

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost:

	FY 2023-24	FY 2022-2023
Rural	24.70	24.20%
Semi-urban	-	-
Urban	-	-
Metropolitan	75.30%	75.80%

Leadership Indicators

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

Not applicable

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

S. No.	State	Aspirational District	Amount Spent (₹)
1.	Andhra Pradesh	• Alluri Sitharamaraju	227,920
2.	Assam	• Baksa	62,160
3.	Bihar	• Banka • Begusarai • Gaya	1,181,761
4.	Chhattisgarh	• Bastar • Mahasamund • Rajnandgaon • Korba	1,942,794
5.	Jharkhand	• Godda • Gumla • Lohardaga • Pakur • Pashchimi Singhbhum • Sahibganj	2,071,203
6.	Karnataka	• Raichur	371,627
7.	Madhya Pradesh	• Barwani • Chhatarpur • Guna • Rajgarh • Singrauli • Vidisha	1,859,648
8.	Odisha	• Rayagada	372,960
9.	Rajasthan	• Baran	310,800
10.	Tamil Nadu	• Ramanathapuram	508,379
11.	Uttar Pradesh	• Bahraich • Balrampur • Chandauli	1,251,465
12.	Uttarakhand	• Udham Singh Nagar • Haridwar	290,960

3. Details of beneficiaries of CSR Projects

S. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
1	BRIDGE (Bosch's Response to India's Development and Growth through Employability Enhancement)	15947	90%
2	Skill Development in Basic Automotive Sales and Services	2718	100%
3	Persons with Disabilities (PWDs) skill development through residential training	50	100%
4	Persons with Disabilities (PWDs) skill development through hybrid training	100	100%
5	BRIDGE Foundation - Train the Teachers	1388	0%
6	Train the Trainers (TTT) Virtual Training	462	0%
7	Train the Trainers (TTT) In-Person Regional Training	686	0%
8	Skill Development for Caregivers	2029	80%
9	LGBTQ+ skill development classroom training	100	100%
10	Life Skills development program for children and adolescents	963	100%
11	Capacity building of not-for-profit organizations working on skill development of youth	46	0%
12	Lake Rejuvenation and Maintenance (Sheshagiri halli and Shanumanagala Lake)	17700	50%
13	Supporting environment conservation through Afforestation	2500	20%
14	Supporting environment conservation Afforestation	100000	20%
15	Maintenance and upkeep of mini forest	4000	20%
16	Supporting environment conservation through tree plantation in association with CRPF	5000	0%
17	Comprehensive eye check for school students and cataract surgery for the elderly	3226	100%
18	Reverse Osmosis (RO) Plant for safe and clean drinking water	2400	100%
19	Infra support for Primary Health Center NQAS certification	1500	100%
20	Operational support to Primary Health Centre (PHC)	12000	70%
21	Mobile Medical Units	17804	100%
22	Mid-Day Meals for government school students	2433	100%
23	Healthcare support to patients of Multiple Sclerosis	45	100%
24	Basic Infra support to Government Schools	4373	100%
25	Development of Anganwadi through need-based Infrastructure Support	1240	100%
26	Development of Anganwadi through need-based Infrastructure Support	80	100%
27	Creative learning classes for government school students	2084	70%
28	Value education classes for government school students	809	70%
29	STEM kits distribution through Rainbow club initiative	3000	70%
30	Basic Infrastructure support to Tribal & Rural Schools	600	100%
31	Learning Centers for out of schoolgirl children	346	100%
32	Community Development Center	13589	100%
33	Disaster Relief (Cyclone and Flood Response)	3680	100%
Total No. of Individual Beneficiaries		222,898	

PRINCIPLE 9 BUSINESSES SHOULD ENGAGE WITH AND PROVIDE VALUE TO THEIR CONSUMERS IN A RESPONSIBLE MANNER

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

Bosch Limited has a defined a process to ensure all the complaints and feedback from customers received from multiple channels are addressed. These multiple channels integrated within the defined process include:

- (i) Dedicated toll-free number;
- (ii) through Contact page on Company’s website at <https://www.bosch.in/contact/>, which is accessible 24*7, all days of the week; and
- (iii) Dedicated email IDs for respective Business Divisions.

Dedicated expert teams within the businesses manage all the complaints and feedback to ensure prompt response and timely resolution. The received complaints and feedback are captured within an online tool where tickets are generated, assigned to the experts from relevant business units, tracked, and managed as per the defined process.

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

	As a percentage to total turnover
Environmental and social parameters relevant to the product	15%
Safe and responsible usage	100%
Recycling and/or safe disposal	100%

3. Number of consumer complaints in respect of the following:

	FY 2023-24		Remarks	FY 2022-23		Remarks
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data privacy	-	-	-	-	-	-
Advertising	-	-	-	-	-	-
Cyber-security	-	-	-	-	-	-
Delivery of essential services	-	-	-	-	-	-
Restrictive Trade Practices	-	-	-	-	-	-
Unfair Trade Practices	-	-	-	-	-	-
Other	-	-	-	-	-	-

4. Details of instances of product recalls on account of safety issues:

	Number	Reasons for recall
Voluntary recalls	-	-
Forced recalls	-	-

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

Data Protection and Information Security are key aspects of our corporate policy. We treat these as crucial concerns and act in strict adherence to our confidentiality obligations and relevant statutory mandates in this regard.

Our Data Protection Notice (<https://www.bosch.in/data-protection-notice/>) explains our approach to data processing.

We have appointed a Data Protection Officer to guide the company in matters of Data Protection as well as to administer measures pertinent to Data Security .

We have a mechanism in place to handle privacy related requests and grievances as well as an established framework to handle security risks, related escalations and contingencies.

We conduct regular internal and external audits and assessments of our processes and projects. Our various entities are ISO-27001 as well as TISAX certified.

Our focus is to resolve complex data protection concerns with simple and effective solutions. Ensuring harmony between business interests and privacy is paramount to us.

Cybersecurity has been an integral part of the development of new Bosch products, based on a comprehensive technology portfolio. Due to advancing connectivity and the increasing significance of software, protection from cyberattacks is becoming important. Connections to the internet and to smartphones must be protected from unauthorized access as well. For over ten years, Bosch has in place, well-structured processes for developing cybersecurity-critical products and these are applicable to enterprise IT systems as well, in the Bosch group of companies globally.

Cybersecurity is a key component of Bosch’s promise of quality and an important aspect of the development, production, and operation of our products. At Bosch, risk based approach framework is in place to address the cybersecurity posture throughout the lifecycle. The first step is determining all potential threats and risks for the product. Conducting a threat analysis and risks assessment (TARA), these risks can be evaluated in order to, in the next step, select suitable protective measures during development and create the security concept which is state-of-the-art. Before approval, a penetration test, meaning a simulated cyber-attack, has to be performed for all products interfacing internet or untrusted protocols (WiFi, zigbee,...) - to test the effectiveness of the measures. To implement cybersecurity in product lifecycle, competent associates are developed through comprehensive cybersecurity university program. Also Web based trainings, sessions and roadshows with marketplace are conducted to increase the awareness amongst employees.

Bosch also offers support to its customers during operation to ensure that cybersecurity is in place until the end of product life. As part of a maintenance agreement, Bosch supports its customers in continuously analyzing the threat situation over the lifetime- to identify new vulnerabilities and to be able to respond quickly. By using intrusion detection systems (IDS), attacks on vehicles can be automatically detected, reported to a central vehicle security operations center, and analyzed there.

A lot of the expertise of our cybersecurity experts from these years of experience has gone into the standardization activities for the new ISO/SAE 21434 standard for automotive sector, which is being applied in product engineering.

At Bosch, Bosch Cyber Defense Center (BCDC) is in place operating 24/7/365 mode. Detection controls are continuously looking for risks in the IT-infrastructure. The risks are assigned to the known assets and identities in the environment. Once a specific threshold is exceeded, an alert is triggered. BCDC does security monitoring and detection and response to IT-Security related threats for the Enterprise IT (servers, endpoints, directories, network devices, IT-Security protection system), Manufacturing IT, Private and Public Clouds. The mission of BCDC is to secure assets and identities by detecting and responding to threat actors such as Advanced Persistent Threats (APT), Organized Crime, Insider Crime, Hacktivists and Script Kiddies. BCDC also reports incidents to CERT-IN (Computer Emergency Response Team – India) as per local regulations.

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

Nil

7. Provide the following information relating to data breaches

a. Number of instances of data breaches:

Nil

b. Percentage of data breaches involving personally identifiable information of customers:

Not Applicable

c. Impact, if any, of the data breaches:

Not Applicable

Leadership Indicators

1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).

The information on products and services is available on the Company’s website at: <https://www.bosch.in/products-and-services/> or www.boschsecurity.com/in/en

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

The usage of products and services is outlined in user manuals on website and training sessions.

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

The Company is not involved in directly providing essential services (as per essential service definition given in The Essential Services Maintenance Act, 1981). However, the Company ensures that its customer face minimum disruption in their operations and services. The Company maintains continuous connect with its customers which ensures smooth running of their operations.

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)

Yes, apart from the mandated declarations, additional declarations are furnished on the products/labels relating to the products and their usage. Also, Customer Satisfaction Survey is conducted and recorded.

For and on behalf of the Board of Directors

Guruprasad Mudlapur

DIN: 07598798
Managing Director & Chief Technology Officer

Sandeep N.

DIN: 08264554
Joint Managing Director

Place: Bengaluru
Date: May 24, 2024



Independent Assurance Statement

To the Directors and Management
Bosch Limited (Bosch),
Hosur Road, Adugodi
Bangalore-560030
Karnataka

Bosch Limited (Bosch) (hereafter 'Bosch') commissioned TUV India Private Limited (TUVI) to conduct independent external assurance of BRSR Core disclosures (09 attributes as per Annexure I - Format of BRSR Core) following the (BRSR Core - Framework for assurance and ESG disclosures for value chain stipulated in SEBI circular SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122, dated 12/07/2023). Bosch developed Business Responsibility and Sustainability Report (hereinafter 'the BRSR') for the period April 01, 2023 to March 31, 2024. The BRSR is based on the National Guidelines on Responsible Business Conduct (NGRBC), SEBI circular: SEBI/HO/CFD/CMD-2/P/CIR/2021/562, dated 10/05/2021 followed by the notification number SEBI/LAD-NRO/GN/2023/131, dated 14/06/2023 pertaining to Business Responsibility and Sustainability Report (BRSR) requirement. This assurance engagement was conducted in reference with BRSR, the terms of our engagement and ISAE 3000 (Revised) requirement.

Management's Responsibility

Bosch developed the BRSR's content pertaining to the Core disclosures (09 attributes as per Annexure I - Format of BRSR Core). Bosch management is responsible for carrying out the collection, analysis, and disclosure of the information presented in the BRSR (web-based and print), including website maintenance, integrity, and for ensuring its quality and accuracy in reference with the applied criteria stated in the BRSR, such that it's free of intended or unintended material misstatements. Bosch will be responsible for archiving and reproducing the disclosed data to the stakeholders and regulators upon request.

Scope and Boundary

The scope of work includes the assurance of the following 09 attributes as per Annexure I - Format of BRSR Core disclosed in the BRSR report. The BRSR core requirements encompass essential disclosures pertaining to organization's Environmental, Social and Governance (ESG). In particular, the assurance engagement included the following:

- i. Review of 09 attributes as per Annexure I - Format of BRSR Core submitted by Bosch
- ii. Review of the quality of information
- iii. Review of evidence (on a random samples) for all 9 attributes and its KPI

TUVI has verified the below 09 attributes as per Annexure I - Format of BRSR Core disclosed in the BRSR

Attributes	KPI
Green-house gas (GHG) footprint	Total Scope 1 emissions (with breakup by type) - GHG (CO ₂ e) Emission in MT - Direct emissions from organization's owned- or controlled sources
	Total Scope 2 emissions in MT - Indirect emissions from the generation of energy that is purchased from a utility provider
	GHG Emission Intensity (Scope 1+2), Total Scope 1 and Scope 2 emissions (MT) / Total Revenue from Operations adjusted for PPP
	GHG Emission Intensity (Scope 1+2), (Total Scope 1 and Scope 2 emissions (MT) / Total output of Product or Services-Not applicable and hence not reported
Water footprint	Total water consumption (in kL)
	Water consumption intensity - kL / Total Revenue from Operations adjusted for PPP
	Water consumption intensity - kL / Total output of Product or Services-Not applicable and hence not reported
Energy footprint	Water Discharge by destination and levels of Treatment (kL)
	Total energy consumed in GJ
	% of energy consumed from renewable sources - In % terms
	Energy intensity - GJ/ Rupee adjusted for PPP
Embracing circularity - details related to waste management by the entity	Energy intensity - GJ/ Total output of Product or Services-Not applicable and hence not reported
	Paper and carton waste (A) (MT)
	Garden waste (B) (MT)
	Metals (C) (MT)
	Wood (D) (MT)
	Glass (E)
	Bio-medical waste (F)
	Oil soaked paper (G) (MT)
Used oil (H) (MT)	
	Rock wool (I) (MT)

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	Asbestos sheet (J) (MT)
	Discarded containers (K) (MT)
	Plastic waste (L) (MT)
	ETP Sludge (M) (MT)
	Coolant slurry (N) (MT)
	Grinding Muck (O) (MT)
	Total waste generated (A + B + C + D + E + F+G+H+I+J+K+L+M+N+O) (MT)
	Waste intensity
	<ul style="list-style-type: none"> MT / Rupee adjusted for PPP MT / Total output of Product or Services-Not applicable and hence not reported
	Each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (MT)
	Each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (Intensity)
	✓ kg of Waste Recycled Recovered /Total Waste generated
	For each category of waste generated, total waste disposed by nature of disposal method (MT)
	For each category of waste generated, total waste disposed by nature of disposal method (Intensity)
	✓ kg of Waste Recycled Recovered /Total Waste generated
Enhancing Employee Wellbeing and Safety	Spending on measures towards well-being of employees and workers – cost incurred as a % of total revenue of the co - In % terms
	Details of safety related incidents for employees and workers (including contract-workforce e.g. workers in the company's construction sites)
	<ol style="list-style-type: none"> Number of Permanent Disabilities Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked) No. of fatalities
Enabling Gender Diversity in Business	Gross wages paid to females as % of wages paid - In % terms
	Complaints on POSH
	<ol style="list-style-type: none"> Total Complaints on Sexual Harassment (POSH) reported Complaints on POSH as a % of female employees / workers Complaints on POSH upheld
Enabling Inclusive Development	Input material sourced from following sources as % of total purchases – Directly sourced from MSMEs/ small producers and from within India - In % terms – As % of total purchases by value
	Job creation in smaller towns – Wages paid to persons employed in smaller towns (permanent or non-permanent /on contract) as % of total wage cost - In % terms – As % of total wage cost
Fairness in Engaging with Customers and Suppliers	Instances involving loss / breach of data of customers as a percentage of total data breaches or cyber security events - In % terms
	Number of days of accounts payable - (Accounts payable *365) / Cost of goods/services procured
Open-ness of business	Concentration of purchases & sales done with trading houses, dealers, and related parties
	<ol style="list-style-type: none"> Purchases from trading houses as % of total purchases Number of trading houses where purchases are made from Purchases from top 10 trading houses as % of total purchases from trading houses
	<ol style="list-style-type: none"> Sales to dealers / distributors as % of total sales Number of dealers / distributors to whom sales are made Sales to top 10 dealers / distributors as % of total sales to dealers / distributors
	Share of RPTs (as respective %age) in -
	<ul style="list-style-type: none"> Purchases Sales Loans & advances Investments

The reporting boundaries includes 06 plants and 02 offices. The boundary includes Nashik Plant - NaP, Jaipur Plant -JaP, Naganathapura Plant -NhP2, Bangalore-Bidadi Plant -BidP, Chennai Plant -ChiP-PT, Gangaikondan Plant - GanP, Chennai (AA) Sales Office (SO) and Ban - (RO) - Bangalore. An on-site verification was conducted at

Onsite Verification

- Ban - (RO) - Bangalore Hosur Road, Adugodi, Bangalore for dates 22 April 2024 to 23 April 2024,
- Bangalore-Bidadi Plant -BidP, 2nd Phase, Sector 2, Bidadi Industrial area, Ramanagara Taluk No:42, Bangalore for dates 24 April 2024 to 25 April 2024.

Remote Verification

- Nashik Plant (NaP)- for dates 22 April 2024 to 23 April 2024,

The assurance activities were carried out together with a desk review of entire plants and offices as per reporting boundary.

Limitations

TUVI did not perform any assurance procedures on the prospective information disclosed in the Report, including targets, expectations, and ambitions. Consequently, TUVI draws no conclusion on the prospective information. During the assurance process, TUVI did not come across any limitation to the agreed scope of the assurance engagement. TUVI did not verify any

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ESG goals and claim through this assignment. TUVI verified data on a sample basis; the responsibility for the authenticity of data entirely lies with Bosch. Any dependence of person or third party may place on the BRSR Report is entirely at its own risk. TUVI has taken reference of the financial figures from the audited financial reports. Bosch will be responsible for the appropriate application of the financial data. The application of this assurance statement is limited w.r.t [SEBI circular SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122, dated Jul 12, 2023](#).

Waste: The waste disposal data was verified. However, the data of total waste recovered through recycling, re-using or other recovery operations or total waste disposed by nature of disposal method was monitored in totality and could be assessed based on interviews and sample records as presented during the onsite visit.

Our Responsibility

TUVI's responsibility in relation to this engagement is to perform a reasonable level of assurance and to express a conclusion based on the work performed. Our engagement did not include an assessment of the adequacy or the effectiveness of Bosch's strategy, management of ESG-related issues or the sufficiency of the Report against BRSR reporting principles, other than those mentioned in the scope of the assurance. TUVI's responsibility regarding this verification is in reference to the agreed scope of work, which includes assurance of non-financial quantitative and qualitative information ([09 attributes as per Annexure I - Format of BRSR Core](#)) disclosed by Bosch. Reporting Organization is responsible for archiving the related data for a reasonable time period. This assurance engagement is based on the assumption that the data and information provided to TUVI by Bosch are complete and true. The intended users of this assurance statement are the management of 'Bosch'. The data is verified on a sample basis, the responsibility for the authenticity of data lies with the reporting organization. Reporting Organization is responsible for archiving the related data for a reasonable time period. TUVI expressly disclaims any liability or co-responsibility 1) for any decision a person or entity would make based on this assurance statement and 2) for any damages in case of erroneous data is reported. This assurance engagement is based on the assumption that the data and information provided to TUVI by Bosch are complete and true.

Verification Methodology

During the assurance engagement, TUVI adopted a risk-based approach, focusing on verification efforts with respect to disclosures. TUVI has verified the disclosures and assessed the robustness of the underlying data management system, information flows, and controls. In doing so:

- TUVI examined and reviewed the documents, data, and other information made available by Bosch for non-financial [09 attributes as per Annexure I - Format of BRSR Core](#) (non-financial disclosures)
- TUVI conducted interviews with key representatives, including data owners and decision-makers from different functions of Bosch
- TUVI performed sample-based reviews of the mechanisms for implementing the sustainability-related policies and data management (qualitative and qualitative)
- TUVI reviewed the adherence to reporting requirements of "BRSR"

Opportunities for Improvement

The following are the opportunities for improvement reported to Bosch. However, they are generally consistent with Bosch management's objectives and programs. Bosch already identified below topics and Assurance team endorse the same to achieve the Sustainable Goals of organization.

- Bosch can develop the equivalence document between the GRI and the BRSR core requirements and undertake the trainings on the plant level,
- Bosch may conduct the formal internal audits of the data disclosed under BRSR,
- Bosch may encourage their suppliers especially for inbound and out bound logistics for green mobility.

Conflict of Interest

In the context of BRSR requirements set by SEBI, addressing conflict of interest is crucial to maintain high integrity and independence of assurance engagements. As per SEBI guidelines, assurance providers need to disclose any potential conflict of interest that could compromise the independence or neutrality of their assessments. TUVI diligently identifies any relationships, affiliations, or financial interests that could potentially cause conflict of interest. We proactively implement measures to mitigate or manage these conflicts, ensuring independence and impartiality in our assurance engagements. We provide clear and transparent disclosures about any identified conflicts of interest in our assurance statement. We recognize that failure to address conflict of interest adequately could undermine the credibility of the assurance process and the reliability of the reported information. Therefore, we strictly adhere to SEBI guidelines and take necessary measures to avoid, disclose, or mitigate conflicts of interest effectively.

Our Conclusion

In our opinion, based on the scope of this assurance engagement, the disclosures on BRSR Core KPI described in the BRSR report along with the referenced information provides a fair representation of the 9 attributes, and meets the general content and quality requirements of the BRSR. TUVI confirms its competency to conduct the assurance engagement for the BRSR as per SEBI guidelines. Our team possesses expertise in ESG verification, assurance methodologies, and regulatory frameworks. We ensure independence, employ robust methodologies, and maintain continuous improvement to deliver reliable assessments.

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Disclosures: TUVI is of the opinion that the reported disclosures generally meet the BRSR requirements. Bosch refers to general disclosure to report contextual information about Bosch, while the Management & Process disclosures the management approach for each indicator ([09 attributes as per Annexure I - Format of BRSR Core](#)).

Reasonable Assurance: As per SEBI reasonable assurance requirements including scope of Assurance, Assurance methodologies (risk-based approach and data validation techniques), mitigating conflicts of interests, documentation on evidence and communication on findings, TUVI can effectively validate the accuracy and reliability of the information presented in the BRSR, instilling confidence in stakeholders and promoting transparency and credibility in ESG reporting practices.

BRSR complies with the below requirements

- a) Governance, leadership and oversight: The messages of top management, the business model to promote inclusive growth and equitable development, action and strategies, focus on services, risk management, protection and restoration of environment, and priorities are disclosed appropriately.
- b) Connectivity of information: Bosch discloses [09 attributes as per Annexure I - Format of BRSR Core](#) and their inter-relatedness and dependencies with factors that affect the organization's ability to create value over time.
- c) Stakeholder responsiveness: The Report covers mechanisms of communication with key stakeholders to identify major concerns to derive and prioritize the short, medium and long-term strategies. The Report provides insights into the organization's relationships (nature and quality) with its key stakeholders. In addition, the Report provides a fair representation of the extent to which the organization understands, takes into account and responds to the legitimate needs and interests of key stakeholders.
- d) Materiality: The material issues within 9 attributes and corresponding KPI as per BRSR requirement are reported properly.
- e) Conciseness: The Report reproduces the requisite information and communicates clear information in as few words as possible. The disclosures are expressed briefly and to the point sentences, graphs, pictorial, tabular representation is applied. At the same time, due care is taken to maintain continuity of information flow in the BRSR.
- f) Reliability and completeness: Bosch has established internal data aggregation and evaluation systems to derive the performance. Bosch confirms that, all data provided to TUVI, has been passed through QA/QC function. The majority of the data and information was verified by TUVI's assurance team (on sample basis) during the BRSR verification and found to be fairly accurate. All data, is reported transparently, in a neutral tone and without material error.
- g) Consistency and comparability: The information presented in the BRSR is on yearly basis. and founds reliable and complete manner. Thus, the principle of consistency and comparability is established.

Independence and Code of Conduct: TUVI follows IESBA (International Ethics Standards Board for Accountants) Code which, adopts a threats and safeguards approach to independence. We recognize the importance of maintaining independence in our engagements and actively manage threats such as self-interest, self-review, advocacy, and familiarity. The assessment team was safeguarded from any type of intimidation. By adhering to these principles, we uphold the trust and confidence of our clients and stakeholders. In line with the requirements of the SEBI [circular SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122, dated 12/07/2023](#), TUVI confirms that there is no conflict of interest with Bosch.

TUVI solely focuses on delivering verification and assurance services and does not engage in the sale of service or the provision of any non-audit/non-assurance services, including consulting.

Quality control: The assurance team complies with quality control standards, ensuring that the engagement partner possesses requisite expertise and the assigned team collectively has the necessary competence to perform engagements in reference with standards and regulations. Assurance team follows the fundamental principles of integrity, objectivity, professional competence, due care, confidentiality and professional behaviour. In accordance with International Standard on Quality Control, TUVI maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Our Assurance Team and Independence

TUVI is an independent, neutral third-party providing ESG Assurance services with qualified environmental and social specialists. TUVI states its independence and impartiality and confirms that there is "no conflict of interest" with regard to this assurance engagement. In the reporting year, TUVI did not work with Bosch on any engagement that could compromise the independence or impartiality of our findings, conclusions, and observations. TUVI was not involved in the preparation of any content or data included in the BRSR, with the exception of this assurance statement. TUVI maintains complete impartiality towards any individuals interviewed during the assurance engagement.

For and on behalf of TUV India Private Limited

Manojkumar Borekar
Product Head – Sustainability Assurance Service
TUV India Private Limited



Date: 24/05/2024
Place: Mumbai, India
Project Reference No: 8122470538

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ANNEXURE 'H' TO THE REPORT OF THE DIRECTORS

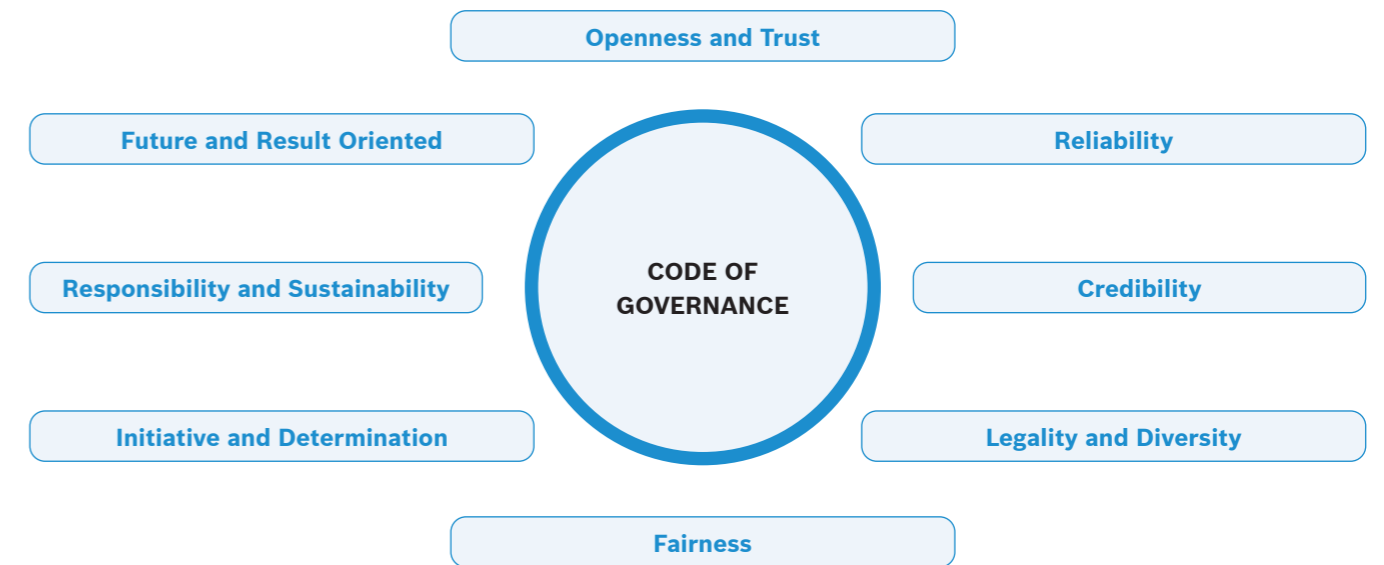
REPORT ON CORPORATE GOVERNANCE

The Board of Directors present the Company's Report on Corporate Governance pursuant to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, for the year ended March 31, 2024.

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

The Company is committed to good Corporate Governance practices aimed at increasing value for all stakeholders. The Company, as a constituent of the Bosch Group, has always been a value-driven Company. The Company's corporate governance philosophy is based on Bosch values focusing on Future and Result Oriented, Responsibility and Sustainability, Initiative and Determination, Openness and Trust, Fairness, Reliability, Credibility, Legality and Diversity.

Bosch Values and Bosch Code of Business Conduct provide necessary framework in running the business with the highest moral standards enabling the Company to fulfil its legal, financial, and ethical objectives. The Company has a well-informed and Independent Board for ensuring the same.



2. BOARD OF DIRECTORS

(a) Composition of the Board and Category of Directors:

The composition of the Board of Directors of the Company is governed by the provisions of the Companies Act, 2013, ("the Act") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations"), as amended from time to time.

As on March 31, 2024, the Board consisted of ten (10) Directors and one (1) alternate director. Out of ten (10) Directors, eight (8) are non-executive directors, including Six (6) are independent directors with two (2) woman independent directors. The Chairperson of the Board is a non-executive and non-independent director considered to be related to the promoter of the Company(as he was the Managing Director up to June 30,2023). Accordingly, at least half of the board of directors comprises of independent directors. The composition of the Board is in conformity with Regulation 17 of the Listing Regulations read with Section 149 of the Act. The Directors of the Company are persons of eminence and having vast and varied experience in manufacturing, marketing, technology, finance, human resource, and business administration.

The composition of the Board, directorship, and Committee positions as on March 31, 2024, is as under:

Sl. No.	Name of the Director	Category	Directorships held ¹	Membership of committees in Audit/ Stakeholder Committee(s) including the Company	Chairmanship of committees in Audit/ Stakeholder Committee(s) including the Company
1.	Mr. Bhaskar Bhat (up to March 31, 2024)	Independent Director	5	4	Nil
2.	Ms. Hema Ravichandar	Independent Director	4	3	Nil
3.	Mr. S.V. Ranganath	Independent Director	2	5	1
4.	Dr. Gopichand Katragadda	Independent Director	2	2	1
5.	Dr. Pawan Kumar Goenka	Independent Director	2	3	0
6.	Ms. Padmini Khare	Independent Director	4	7	4
7.	Mr. Soumitra Bhattacharya (from August 02, 2023)	Chairperson related to Promoter, Non-Executive & Non-Independent Director	2	3	Nil
8.	Mr. Guruprasad Mudlapur (from July 01, 2023)	Managing Director	1	1	Nil
9.	Mr. Sandeep Nelamangala (from July 01, 2023)	Joint Managing Director	1	Nil	Nil
10.	Mr. Stefan Grosch (from May 10, 2023)	Non-Executive & Non-Independent Director	1	1	Nil
11.	Ms. Karin Gilges (from May 10, 2023)	Alternate Director to Mr. Stefan Grosch	1	Nil	Nil

¹excluding Directorship in Private Limited Companies, Foreign Companies and Section 8 Companies and unlisted public companies but includes Directorship in the Company

As may be noted from the table above, no Director is a member of more than 10 (Ten) Board Committees or Chairman of more than 5 (Five) Board Committees across all public limited companies where he/she is a director. For this purpose, Membership/ Chairmanship in Audit Committee and Stakeholders Relationship Committee alone has been considered.

Mr. Karsten Mueller resigned as Whole-time Director of the Company with effect from the closing hours of August 31, 2023, as he was appointed as Executive Vice President Manufacturing in the Electrified Motion Division (EM/EM), Bühl and Schwieberdingen, Germany, effective January 01, 2024.

Mr. Bhaskar Bhat, Independent Director completed his second (2nd) term with effect from the closing hours of March 31, 2024.

Mr. S.V. Ranganath, Independent Director will complete his second (2nd) term with effect from the closing hours of June 30, 2024.

(b) Membership of Directors on other Boards as on March 31, 2024:

Sl. No.	Name of the Director	Directorships held in other Listed companies	Name of other Listed companies where he/she is a director	
			Company	Type of Directorship
1.	Mr. Soumitra Bhattacharya	1	Asian Paints Limited	Independent Director
2.	Mr. Stefan Grosch	-	-	-
3.	Mr. Bhaskar Bhat (up to March 31, 2024)	4	Kansai Nerolac Paints limited	Independent Director
			Trent Limited	Non- Executive and Non-Independent Director
			Rallis India Limited	Non- Executive and Non-Independent Director
			Titan Company Limited	Non- Executive- Nominee Director

Sl. No.	Name of the Director	Directorships held in other Listed companies	Name of other Listed companies where he/she is a director	
			Company	Type of Directorship
4.	Ms. Hema Ravichandar	3	Marico Limited	Independent Director
			The Indian Hotels Company Limited	Independent Director
			Trent Limited	Independent Director
5.	Mr. S.V. Ranganath	3	Coffee Day Enterprises Limited	Independent Director
			JANA Capital Limited (High Value Debt Listed)	
			JANA Holdings Limited (High Value debt listed)	
6.	Dr. Gopichand Katragadda	1	ICICI Securities Limited	Independent Director
7.	Dr. Pawan Kumar Goenka	1	Sun Pharmaceutical Industries Limited	Independent Director
8.	Ms. Padmini Khare	3	J B Chemicals and Pharmaceuticals Limited	Independent Director
			Tata Chemicals Limited	Independent Director
			Rallis India Limited	Independent Director
9.	Mr. Guruprasad Mudlapur	-	-	-
10.	Mr. Sandeep N	-	-	-
11.	Ms. Karin Gilges	-	-	-

None of the Independent Directors serve as an Independent Director in more than 7 (Seven) listed companies.

(c) Matrix/Table Containing Skills, Expertise and Competencies of the Board of Directors

The table below summarizes the core skills / expertise / competencies for the Directors identified by the Board of Directors in the context of business of the Company:

Core skills / expertise / competencies identified in the context of business of the Company and its definitions	
Strategic management	Experience in developing and setting organization's high-level goals with a clear purpose and direction, developing plans of actions, effective resource planning and allocation, identifying opportunities, exploiting competitive advantages, capitalizing on opportunities, managing business risks, and developing strategic plans with an aim to position the organization for future success.
Governance, Risk and Compliance	Ability to comprehend corporate laws, corporate governance & ESG frameworks, their implications and applications with experience in the areas of enterprise risk management, compliance, internal audit, monitoring and prevention of fraud, establishing and monitoring internal controls, data protection, information and cyber security and ability to appreciate key risks impacting Company's businesses and contribute towards development of systems and controls for risk mitigation & compliance management and review and refine the same.
Industry Knowledge and experience	A significant background/experience in the automotive or allied industries with the ability to analyze, anticipate and predict competitive and market forces, generate disruptive innovations, and extend or create new business models.

Core skills / expertise / competencies identified in the context of business of the Company and its definitions

International exposure	Experience in driving business success in markets outside of India with requisite communication skills, networking abilities and sensitivity to diversity including gender, ethnic, geographic, cultural, or other perspectives that expand the Board's understanding of the needs and viewpoints of customers, partners, employees, governments, and other stakeholders worldwide and understanding of the socioeconomic, political, regulatory, and competitive environment, both domestic and global, in which the Company is operating.
Accounting and Finance	Experience in the areas of accounting, financial reporting, auditing, financial management including capital allocation, managing financial risks, budgeting, financial planning, investment appraisal, financing and treasury activities, M&A's etc., with a commercial acumen to critique the Company's financial performance and evaluate the Company's strategies and action plans in the context of their financial outcomes.
Sales and Marketing	Experience in the areas of sales and marketing strategies, customer experience, customer engagement, brand building, brand loyalty and ability to convey them to long-term brand equity.
Technology	Experience in manufacturing technology or digital technology with practical knowledge of digital or technological advancements such as artificial Intelligence, Blockchain, Robotic Process Automation, Augmented Reality (AR), Virtual Reality (VR), etc.,
Human Capital & Diversity	Experience in building Human Resources (HR) capability and fostering a high-performance work environment through various strategic initiatives around talent acquisition, competency development, performance management, succession planning, inclusivity, and diversity.
Management of P&L	Experience as highest authority of an organization in monitoring and directing business' revenue and spending and guiding the deployment of resources and investments, in order to achieve a strategic outcome for the stakeholders.

In the table below, the specific areas of focus or expertise of individual Board members have been highlighted. However, the absence of a mark against a director's name does not necessarily mean the member does not possess the corresponding qualification or skill.

Name of the Directors	Skills/Expertise/Competencies								
	Strategic Management	Governance, Risk and Compliance	Industry Knowledge and experience	International Exposure	Accounting and Finance	Sales and Marketing	Technology	Human Capital and Diversity	Management of P&L
Mr. Soumitra Bhattacharya	✓	✓	✓	✓	✓	✓	✓	✓	✓
Mr. Guruprasad Mudlapur	✓	✓	✓	✓		✓	✓	✓	✓
Mr. Sandeep N.	✓		✓	✓		✓	✓		✓
Mr. Karsten Mueller (up to August 31, 2023)		✓	✓	✓			✓		
Mr. Bhaskar Bhat (up to March 31, 2024)	✓	✓	✓	✓	✓	✓	✓	✓	✓
Ms. Hema Ravichandar	✓	✓		✓				✓	
Mr. S.V. Ranganath	✓	✓			✓			✓	✓
Dr. Gopichand Katragadda	✓	✓	✓	✓	✓	✓	✓	✓	✓
Dr. Pawan Kumar Goenka	✓	✓	✓	✓	✓	✓	✓	✓	✓
Ms. Padmini Khare	✓	✓	✓		✓			✓	✓
Mr. Stefan Grosch (from May 10, 2023)	✓	✓	✓	✓	✓			✓	✓

(d) Attendance at Board Meetings and Annual General Meeting:

Name of Director	Board Meeting					71 st AGM
	2023				2024	2023
	May 10	May 26	July 31	Nov 09	Feb 13	Aug 01
Mr. Markus Bamberger (up to August 01, 2023)	✓	✓	✓	NA	NA	✓
Mr. Soumitra Bhattacharya**	✓	✓	NA	✓	✓	NA
Mr. Stefan Grosch (from May 10, 2023)	✗	✓*	✓	✓*	✓	✓
Mr. Bhaskar Bhat (upto March 31, 2024)	✓	✓	✓	✓	✓	✓
Ms. Hema Ravichandar	✓	✓	✓	✓	✓	✓
Mr. S.V. Ranganath	✓	✓	✓	✓	✓	✓
Dr. Gopichand Katragadda	✓	✓	✓	✓	✓	✓
Dr. Pawan Kumar Goenka	✓	✓	✓	✓	✓	✓
Ms. Padmini Khare	✓	✓	✓	✓	✓	✓
Mr. Guruprasad Mudlapur	✓	✓	✓	✓	✓	✓
Mr. Sandeep N	✓	✓	✓	✓	✓	✓
Mr. Karsten Mueller (up to August 31, 2023)	✓	✓	✓	NA	NA	✓

* denotes meetings attended by Ms. Karin Gilges, Alternate director to Mr. Stefan Grosch.

** Mr. Soumitra Bhattacharya was not a Director during the period from July 01, 2023, to August 01, 2023

(e) Disclosure of relationships between directors inter-se:

None of the Directors are inter-se related to each other.

(f) Number of shares and convertible instruments held by non- executive directors:

None of the Directors hold any shares and convertible instruments in the Company.

(g) Independent Directors:

As on date of this report, the Company has 5 Independent Directors who bring their objective judgement and diverse expertise to the boardroom. Independent Directors play a significant role in the governance processes of the Board. By virtue of their varied expertise and experience, they enrich the Board's decision-making and prevent possible conflicts of interest that may emerge in such decision-making and safeguards the interests of all stakeholders, particularly the minority shareholders.

The appointment of Independent Directors is carried out in a structured manner in accordance with the provisions of the Act and the SEBI Listing Regulations. The Nomination & Remuneration Committee identifies candidates based on certain laid down criteria and takes into consideration the need for diversity of the Board. For every appointment of an independent director, the Nomination and Remuneration Committee evaluates the balance of skills, knowledge, and experience available on the Board and based on such evaluation, prepares a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment

as an independent director possesses the capabilities identified in such description.

A letter of appointment encompassing the terms and conditions of appointment, roles, duties, and liabilities have been issued to the Independent Directors. The main terms of appointment can be accessed at: <https://www.bosch.in/media/our-company/shareholder-information/2024/terms-and-conditions-of-appointment-of-independent-directors.pdf>

The Company has received the necessary declaration from each Independent Director in accordance with Section 149(7) of the Act and Regulations 16(1) (b) and 25(8) of the SEBI Listing Regulations, that he/she meets the criteria of independence as laid out in Section 149(6) of the Act and Regulations 16(1)(b) of the SEBI Listing Regulations. In the opinion of the Board, there has been no change in the circumstances which may affect their status as Independent Directors of the Company and the Board is satisfied of the integrity, expertise, and experience (including proficiency in terms of Section 150 of the Act and applicable rules thereunder) of all Independent Directors on the Board. The Board of Directors confirms that all the Independent Directors of the Company fulfil the conditions specified under the Listing Regulations and are Independent of the Management of the Company.

Independent Directors separate meeting

During FY 2023-24, the Independent Directors met separately on February 13, 2024, without the presence of Non-Independent Directors and members of the

management in compliance with Regulation 25 (3) of the Listing Regulations and Schedule IV of the Act. At the said meeting, the Independent Directors, inter-alia considered the following:

- (i) Reviewed the performance of Non-Independent Directors and the Board of Directors as a whole.
- (ii) Reviewed the performance of the Chairperson of the Company, considering the views of executive Directors and Non-Executive Directors.
- (iii) Assessed the quality, quantity, and timeliness of flow of information between the management of the listed entity and the Board of Directors that is necessary for the Board of Directors to effectively and reasonably perform their duties.

The Independent Directors expressed satisfaction on the performance of Non-Independent Directors, the Chairman and the Board as a whole. The Independent Directors were also satisfied with the quality, quantity, and timeliness of flow of information between the Company Management and the Board.

Familiarization for Independent Directors:

Familiarization programmes for Independent Directors generally form a part of the Board process. The Independent Directors are updated on an on-going basis at the Board/Committee Meetings, inter-alia, on the following:

- (i) Nature of the industry in which the Company operates.
- (ii) Business environment and operational model of various business divisions of the Company including important developments thereon.
- (iii) Roles, rights, and responsibilities of Directors.
- (iv) Significant changes in regulatory framework having impact on the Company.
- (v) Bosch Group business; and
- (vi) The manufacturing facilities of the Company at various locations.

At the time of induction, the Company familiarizes the Independent Directors with industry outlook, business strategy, Company's operations, their roles, and responsibilities, etc. Thereafter, the Independent Directors are provided with necessary presentations, documents, reports, internal policies, and updates to familiarise them with the Company's business, policies, procedures, and practices at various meetings held during the year.

Details of the Familiarization programme for Independent Directors can be accessed at the following link: https://www.bosch.in/media/our_company/shareholder_information/2024/familiarization_programme_fy_2023-24-2.pdf

3. COMMITTEES OF BOARD:

(i) Audit Committee

(a) Terms of reference:

The terms of reference given by the Board of Directors pursuant to Section 177 of the Act and the Listing Regulations are briefly described below:

1. Oversight of the Company's financial reporting process and disclosure of its financial information to ensure that the financial statement is correct, sufficient, and credible.
2. Recommend appointment, remuneration and terms of appointment of auditors of the Company.
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
 - a. matters required to be included in the Director's Responsibility Statement to be included in the Board's Report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013.
 - b. changes, if any, in accounting policies and practices and reasons for the same.
 - c. major accounting entries involving estimates based on the exercise of judgment by management.
 - d. significant adjustments made in the financial statements arising out of audit findings.
 - e. compliance with listing and other legal requirements relating to financial statements.
 - f. disclosure of any related party transactions
 - g. modified opinion(s) in the draft audit report.
5. Reviewing with the management:
 - The quarterly financial statements before submission to the Board for approval.
 - The statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue etc.), the statement of funds utilized for purposes other than those stated in the offer

document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue and making appropriate recommendations to the Board to take steps in this matter.

6. Review and monitor the auditor's independence and performance, and effectiveness of audit process.
7. Approval or/and any subsequent modification of transactions of the Company with related parties.
8. Scrutiny of inter-corporate loans and investments.
9. Valuation of undertakings or assets of the Company, wherever it is necessary.
10. Evaluation of internal financial controls and risk management systems
11. Reviewing with the management performance of statutory and internal auditors, adequacy of the internal control systems.
12. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
13. Discussion with internal auditors of any significant findings and follow up there on.

14. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.
15. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
16. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
17. To review the functioning of the Whistle Blower mechanism.
18. Approval of appointment of Chief Financial Officer after assessing the qualifications, experience, and background, etc. of the candidate.
19. Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 Crores or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on April 01, 2019, and
20. Carrying out any other function as mentioned under the Act, the Listing Regulations or decided by the Board from time to time.

(b) Committee composition and meetings held during the year:

During the year under review, 6 meetings of the Audit Committee were held on May 10, 2023, May 26, 2023, June 23, 2023, July 31, 2023, November 08, 2023, and February 12, 2024.

The constitution and number of meetings attended by members of the Committee are given below:

Name of Director	Meetings					
	2023					2024
	May 10	May 26	June 23	July 31	Nov 8	Feb 12
Mr. S.V. Ranganath, Chairman	✓	✓	✓	✓	✓	✓
Ms. Padmini Khare	✓	✓	✓	✓	✓	✓
Mr. Bhaskar Bhat (Member up to March 31, 2024)	✓	✓	✓	✓	✓	✓
Ms. Hema Ravichandar	✓	✓	✓	✓	✓	✓
Dr. Gopichand Katragadda	✓	✓	✓	✓	✓	✓
Dr. Pawan Kumar Goenka	✓	✓	✓	✓	✓	✓
Mr. Markus Bamberger (Member up to August 01, 2023)	✓	✓	✓	✓	NA	NA
Mr. Soumitra Bhattacharya (Member from August 02, 2023)	NA	NA	NA	NA	✓	✓
Mr. Stefan Grosch (Member from August 02, 2023)	NA	NA	NA	NA	✓*	✓

* denotes meetings attended by Ms. Karin Gilges, Alternate director to Mr. Stefan Grosch.

The Company Secretary acts as Secretary to the Audit Committee. All members of the Audit Committee are financially literate and have accounting and related financial management expertise.

(ii) Nomination and Remuneration Committee

(a) Terms of Reference:

The terms of reference given by the Board of Directors pursuant to Section 178 of the Act and the Listing Regulations are briefly described below:

1. Formulation of criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration of the Directors, key managerial personnel, and other employees.
2. Formulation of criteria for evaluation of Independent Directors and the Board including carrying out evaluation of every director's performance.
3. Devising a policy on Board diversity.
4. Identifying persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board their appointment and removal.
5. Whether to extend or continue the term of appointment of the independent director, based on the report of performance evaluation of independent Directors.
6. Recommend to the board, all remuneration, in whatever form, payable to senior management and
7. Such other matters as may be prescribed under the Act, Listing Regulations and or by the Board of Directors of the Company from time to time.

(b) Committee Composition and meetings held during the year: --

During the year under review, 3 meetings of the Nomination Remuneration Committee were held on May 10, 2023, July 31, 2023, and February 12, 2024.

Name of Director	Meetings		
	2023		2024
	May 10	July 31	Feb 12
Ms. Hema Ravichandar (Chairperson)	✓	✓	✓
Mr. Bhaskar Bhat (Member up to March 31, 2024)	✓	✓	✓
Dr. Gopichand Katragadda	✓	✓	✓
Dr. Pawan Kumar Goenka	✓	✓	✓
Mr. S.V Ranganath	✓	✓	✓
Ms. Padmini Khare (Member from November 10, 2023)	NA	NA	✓
Mr. Markus Bamberger(Member up to August 01, 2023)	✓	✓	NA
Mr. Soumitra Bhattacharya (Member from August 02, 2023)	NA	NA	✓
Mr. Stefan Grosch (Member from August 02, 2023)	NA	NA	✓

(c) Performance Evaluation of Board, Committees and Directors:

Formal annual evaluation of performance of the Board, its committees and individual Directors is conducted in the manner specified by the Nomination and Remuneration Committee. In line with the provisions of the Act and Listing Regulations, the Board has conducted the annual Performance evaluation of the Board as a whole, its Committees, the Chairman and the Directors individually.

A structured questionnaire approved by the Nomination and Remuneration Committee, covering various aspects of the functioning of Board and Committees was circulated to the Directors. Measures for improvements to the Board/ Committees effectiveness and processes are identified and acted upon. The consolidated Evaluation Report of the Board/Committees, based on inputs received from the Directors was discussed at the meeting of the Board held on May 24,2024 and the action areas identified in the process will be implemented to ensure a better interface at the Board/ Management level.

Criteria for Performance Evaluation of independent directors

The criteria for evaluation of Independent Directors broadly covers director participation, managing relationships, knowledge and skill, personal attributes, and independence.

(d) Senior Management Personnel(s):

The Board of Directors, based on the recommendations of Nomination and Remuneration Committee, has identified category of Senior Management Personnel(s), pursuant to the provisions of Regulation 16(1)(d) of LODR. Details of Senior Management Personnel(s) as on March 31, 2024, are as under:

Sr. No	Name	Position
1.	Mr. Guruprasad Mudlapur (KMP)	Managing Director and Chief Technology Officer
2.	Mr. Sandeep Nelamangala (KMP)	Joint Managing Director
3.	Ms. Karin Gilges (KMP)	Chief Financial Officer
4.	Mr. Suresh Babu R (SMP)	Head- Human Resources
5.	Mr. Prabhu Panduranga (SMP)	Regional President-Powertrain Solutions India
6.	Mr. Anjan Kumar (SMP)	Regional President-Automotive Aftermarket India
7.	Mr. Nishant Sinha (SMP)	Regional Business Director- Power Tools-India & SAARC
8.	Dr.-Ing. Hüseyin Özmeral (SMP)	Executive Vice President - Manufacturing and Quality
9.	Mr. Arvind M C (SMP)	General Counsel
10.	Mr. V. Srinivasan (KMP)	Company Secretary & Compliance Officer

SMP- Senior Management personnel, KMP – Key Managerial Personnel

(iii) Stakeholders' Relationship Committee

(a) Terms of Reference

The terms of reference given by the Board of Directors as contemplated under Regulation 20 read with Part D of Schedule II of the Listing Regulations and Section 178 of the Act, as applicable are briefly described below:

- (i) Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.,
- (ii) Review of measures taken for effective exercise of voting rights by shareholders.
- (iii) Review of adherence to the service standards adopted by the listed entity in respect of numerous services being rendered by the Registrar & Share Transfer Agent.
- (iv) Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

(b) Committee Composition and meetings held during the year:

During the year under review, the Stakeholders' Relationship Committee met 2 times on May 10, 2023, and November 09, 2023. The constitution and number of meetings attended by members of the Committee are given below:

Name of Director	Meetings	
	2023	
	May 10,2023	Nov 09,2023
Dr. Gopichand Katragadda (Chairperson)	✓	✓
Dr. Pawan Kumar Goenka (Member up to November 09, 2023)	✓	✓
Ms. Hema Ravichandar (Member up to November 09, 2023)	✓	✓
Ms. Padmini Khare	✓	✓
Mr. Bhaskar Bhat (Member up to November 09, 2023)	✓	✓
Mr. Markus Bamberger (Member up to August 01, 2023)	✓	NA
Mr. Soumitra Bhattacharya	✓	✓
Mr. Guruprasad Mudlapur (Member from July 01, 2023)	NA	✓

(c) Name and designation of the compliance officer.

The Compliance Officer monitors the email address for grievance redressal division i.e., investor@in.bosch.com designated for the purpose of registering complaints by investors:

Name of the Compliance Officer

Mr. V Srinivasan

Shareholders may also contact the Registrar & Share Transfer Agent of the Company for matters relating to transfer/dematerialization of shares, payment of dividend, IEPF Query or any other query relating to Equity Shares of your Company.

(d) Number of shareholders' complaints received during the financial year.

Details of shareholders' complaints received during the Financial Year 2023-24 is given below:

Number of shareholders' complaints received during the Financial Year 2023-24	14
Number of complaints solved to the satisfaction of the shareholder	14
Number of pending complaints as on March 31, 2024	Nil

(iv) Corporate Social Responsibility Committee

(a) Terms of Reference:

The Corporate Social Responsibility Committee is entrusted with the following responsibilities:

- (i) To formulate and recommend to the Board, a CSR Policy inter-alia indicating the CSR thrust areas and including guiding principles for selection, implementation and monitoring of activities as well as formulation of the annual action plan.
- (ii) To recommend annual CSR budget and allocation between proposed projects.
- (iii) To formulate and recommend to the Board, annual action plan in pursuance of the Company's CSR policy which shall include the following:
 - a. the list of CSR projects or programmes;
 - b. the manner of execution of such projects or programmes;
 - c. the modalities of utilization of funds and implementation schedules for the projects or programmes;
 - d. monitoring and reporting mechanism for the projects or programmes; and
 - e. details of need and impact assessment, if any, for the projects undertaken by the company;
- (iv) To monitor the implementation of CSR programs / projects periodically. In case of ongoing project, monitor the implementation of the project with reference to the approved timelines and year-wise allocation and make modifications, if any, for smooth implementation of the project within the overall permissible time period. And forward quarterly progress reports to the Board of Directors.
- (v) Ensure that impact assessment is conducted, through an independent agency, of CSR projects having outlays of one Crore rupees or more, and which have been completed not less than one year before undertaking the impact study and the impact assessment reports are placed before the Board.
- (vi) Provide compliance oversight and ensure adoption of best practices and standards.
- (vii) To ensure transparency in reporting and communication with stakeholders on CSR projects and initiatives.

(b) Committee Composition and meetings held during the year:

During the year under review, the CSR Committee met 3 times on May 10, 2023, July 31, 2023, and February 12, 2024. The constitution and number of meetings attended by members of the Committee are given below:

Name of Director	Meetings		
	2023		2024
	May 10	July 31	Feb 12
Mr. Bhaskar Bhat, Chairperson (Member & Chairperson up to March 31, 2024)	✓	✓	✓
Ms. Hema Ravichandar	✓	✓	✓
Dr. Gopichand Katragadda (chairman from April 01, 2024 (Not Member from November 09, 2023, to March 31, 2024)	✓	✓	NA
Ms Padmini Khare (Member up to November 09, 2023)	✓	✓	NA
Dr. Pawan Kumar Goenka (Member up to November 09, 2023)	✓	✓	NA
Mr. S. V. Ranganath (Member up to November 09, 2023)	✓	✓	NA
Mr. Soumitra Bhattacharya (Member up to June 30, 2023)	✓	NA	NA
Mr. Soumitra Bhattacharya (Member from August 02, 2023)	NA	NA	✓
Mr. Guruprasad Mudlapur (Member from July 01, 2023)	NA	✓	✓

(v) Risk Management Committee:

(a) Terms of Reference:

The Risk Management Committee is entrusted with the following responsibilities:

- (i) To formulate a risk management policy for the Company
- (ii) To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems.
- (iii) To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity.
- (iv) To ensure that appropriate methodology, processes, and systems are in place to monitor and evaluate risks associated with the business of the Company.
- (v) To frame, implement and monitor the risk management plan of the Company.
- (vi) To monitor and review cyber security in the Company.
- (vii) To keep the board of Directors informed about the nature and content of its discussions, recommendations, and actions to be taken.
- (viii) The appointment, removal, and terms of remuneration of the Chief Risk Officer (if any)

(b) Committee Composition and meetings held during the year:

During the year under review, the Risk Management Committee met 3 times on May 10, 2023, and October 13, 2023, and February 13, 2024. The constitution and number of meetings attended by members of the Committee are given below:

Name of Director	Meetings		
	2023		2024
	May 10	Oct 13	Feb 13
Dr. Pawan Kumar Goenka, Chairperson	✓	✓	✓
Mr. S. V. Ranganath	✓	✓	✓
Ms. Padmini Khare	✓	✓	✓
Mr. Soumitra Bhattacharya (Member up to June 30, 2023)	✓	NA	NA
Mr. Stefan Grosch (Member from August 02, 2023)	NA	✓	✓
Mr. Guruprasad Mudlapur (Member from July 01, 2023)	NA	✓	✓
Mr. Sandeep N	✓	✓	✓

Based on the recommendation of the Committee, the Board has appointed Ms. Karin Gilges, the Chief Financial Officer as the Chief Risk Officer (CRO) effective from May 01, 2022. As the CRO, Ms. Gilges is responsible for defining and maintaining risk management framework in the Company.

The gap between the previous Committee Meeting held on November 07, 2022, and the subsequent meeting held on May 10, 2023, has exceeded the maximum duration of 180 days as outlined in Regulation 21 (3C).

4. REMUNERATION OF DIRECTORS:

(a) Details of Remuneration:

Whole-time Directors/Executive Directors:

The remuneration payable to the Executive Directors is in line with the Act, Listing Regulations and Nomination and Remuneration Policy for remunerating Senior Management Executives.

The Company has a well-defined Policy for Remuneration of the Director, Key Managerial Personnel, and other Employees. The remuneration Policy can be accessed at the following link: <https://www.bosch.in/media/our-company/shareholder-information/2022/investor-service-request-forms/nrcpolicyboschlttd.pdf>

Remuneration of Executive Directors consists of a fixed salary and variable bonus. The Board of Directors, on the recommendation of Nomination and Remuneration Committee, determines the variable bonus from year to year based on the economic results and performance.

In addition, Executive Directors receive benefits such as Company owned/leased house, services of security for the house and garden maintenance, company car and driver, telephone at home, club membership and reimbursement of joining time expenses and similarly on their return as well as other benefits extended to the Senior Management Executives, as per the Company's policy, from time to time.

The Executive Directors were not granted stock options during the year under review.

Details of remuneration paid to Executive Directors during the financial year are given below:

Details	Amount in ₹			
	April 1, 2023- June 30, 2023	April 1, 2023 - March 31, 2024	April 1, 2023- March 31, 2024	April 1, 2023- August 31, 2023
	Mr. Soumitra Bhattacharya (Managing Director up to June 30, 2023)	Mr. Sandeep Nelamangala (Executive Director up to June 30, 2023) (Joint Managing Director from July 01, 2023)	Mr. Guruprasad Mudlapur (Joint Managing Director up to June 30, 2023) (Managing Director from July 01, 2023)	Mr. Karsten Mueller (Whole time Director up to 31.08.2023)
Salary	8,849,452	20,421,438	20,777,096	19,867,153
Commission / Bonus	90,329,452	20,165,636	11,045,393	72,234,038
Contribution to Provident Fund & other funds	2,096,571	3,707,914	1,590,699	-
Other perquisites as per Income Tax Rules (incl. book depreciation on assets used by the Directors)	4,191,333	3,746,384	1,831,921	5,666,288
Stock Options	NA	NA	NA	NA
Notice Period*	12 months	12 months	12 months	12 months
Severance Fees	Nil	Nil	Nil	Nil
Grand total	105,466,808	48,041,372	35,245,109	97,767,479

*Unless otherwise decided by the Board

NON-EXECUTIVE DIRECTORS:

Remuneration to Non-Executive Directors is paid of Commission and Sitting Fee for attending the meetings of the Board / Committees in addition to reimbursement of expenses incurred for attending the meetings. The Non-Executive Directors were not granted stock options during the year under review.

The Commission is based on the profits of the Company, for an aggregate amount not exceeding ₹ 30,000,000 for all Non-Whole-time Directors in respect of Financial Year as per the approval granted by the members of the Company at the 66th AGM held on August 24, 2018. Within the overall limit, the Commission for each Director comprises of a fixed component only.

Details of Commission payable and Sitting Fees paid to Non-Executive Directors for the Financial Year ended March 31, 2024, is given below:

Name of the Non-executive Director ¹	Amount in ₹		
	Commission	Sitting Fees ²	Total
Mr. Bhaskar Bhat	4,550,000	1,160,000	5,710,000
Dr. Gopichand Katragadda	3,950,000	1,130,000	5,080,000
Ms. Hema Ravichandar	3,950,000	1,160,000	5,110,000
Mr. S.V. Ranganath	3,950,000	1,160,000	5,110,000
Dr. Pawan Kumar Goenka	3,950,000	1,220,000	5,170,000
Ms. Padmini Khare	3,950,000	1,120,000	5,070,000
Mr. Soumitra Bhattacharya ³	3,207,000	430,000	3,637,000
Total	27,507,000	7,380,000	34,887,000

1. Mr. Stefan Grosch has waived his remuneration as a Director.
2. Sitting fees: ₹ 1,00,000 towards meeting of Board of Directors; ₹ 60,000 towards meeting of Audit Committee, ₹ 50,000 towards meeting of Nomination and Remuneration Committee, ₹ 30,000 each for CSR, Risk Management and Stakeholder relationship committee. The revised Commission is fixed at ₹ 39.50 Lakhs for all the Non-Executive Directors. In addition to the Fixed Commission, the Chairman also receives ₹ 9 Lakhs as the Chairman of the Board and the Lead Independent Director receives ₹ 6 Lakhs in addition to the Commission.
3. During the year under review, Mr. Soumitra Bhattacharya served as a Non-Executive Director for 242 days. Therefore, the Commission paid to him has been calculated on pro-rata basis.

5. GENERAL BODY MEETINGS:

(a) Locations and time of last 3 Annual General Meetings (AGMs) are given below:

2021	3.00 PM , Friday August 05,2021 at Registered office of Bosch Ltd Adugodi, Bengaluru
2022	11.30 AM, Thursday August 03,2022 at Registered office of Bosch Ltd Adugodi, Bengaluru
2023	11.00 AM, Thursday August 01,2023 at Registered office of Bosch Ltd Adugodi, Bengaluru

(b) Particulars of Special Resolutions passed in the last three AGMs are given below:

Date of AGM	Special Resolutions
August 05, 2021	1. Re-appointment of Mr. S. V. Ranganath as an Independent director for second term 2. Appointment of Mr. S C Srinivasan as Joint Managing Director 3. Appointment of Mr. Sandeep N as an Executive Director 4. Appointment of Mr. Karsten Mueller as a whole-time director
August 03,2022	1. Re-appointment of Ms. Hema Ravichandar as Independent director for second term 2. Appointment of Ms. Padmini Khare as Independent director
August 01, 2023	Re-appointment of Dr. Gopichand Katragadda as an Independent Director for a second term of 5 years.

(c) Special Resolution(s) and ordinary resolution passed through postal ballot during the year under review:

Details of Postal Ballot conducted during the year: NIL.

(d) Whether any special resolution is proposed to be conducted through postal ballot.

As on the date of this report, there is no proposal for passing any special resolution by postal ballot.

(e) Procedure for postal ballot:

Pursuant to Section 108, Section 110 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014, read with Circulars issued by Ministry of Corporate Affairs, read with Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Ordinary and Special Resolutions were passed by the Members of the Company through Postal Ballot by remote e-voting process.

6. MEANS OF COMMUNICATION:

The Company, from time to time and as may be required, disseminates information to its security-holders and investors through multiple channels of communications such as the website of the Stock Exchanges, Company website, Press Releases, the Annual Reports.

The Company discloses to the Stock Exchanges, all information required to be disclosed under Regulation 30 read with Part 'A' and Part 'B' of Schedule III of the Listing Regulations including material information having a bearing on the performance/operations of the Company and other price sensitive information.

The financial results for the quarter / half-year / year would generally be published as under:

Quarter / half-year / year	In the month of
Quarter ending June 30, 2024	On or before August 14, 2024
Quarter / half-year ending September 30, 2024	On or before November 14, 2024
Quarter ending December 31, 2024	On or before February 14, 2025
Year ending March 31, 2025	On or before May 30, 2025

Quarterly/half-yearly/annual results, notices and information relating to General Meetings, etc., are published in leading newspapers (viz., Business Line in English - All Editions and Kannada Prabha in Kannada – Bengaluru Edition) and are notified to the Stock Exchanges as required under the Listing Regulations

The presentations on the performance of the Company are placed on the Company's website for the benefit of the institutional investors, analysts, and other shareholders immediately after the conclusion of investors call for the financial results. The

Company also conducts, calls/meetings with investors immediately after declaration of financial results to brief on the performance of the Company. These calls are attended by the Managing Director, Joint Managing Director & Chief Technology officer and the Chief Financial Officer of the Company. The Company promptly uploads on its website transcript and audio recordings of such calls.

The quarterly / half yearly / annual financial results and other communication including official news release to shareholders and Stock Exchanges, inter-alia, presentations to institutional investors & analysts, press releases, etc., are made available on the Company’s website www.bosch.in under ‘Shareholder Information’ section.

7. GENERAL SHAREHOLDER INFORMATION:

(a) 72nd Annual General Meeting:

Date	August 07, 2024
Time	11.00 a.m.
Time	WINGS Baldwin Auditorium, Baldwin Boys High School campus, 14, Hosur Road, Richmond Town, Bengaluru – 560025, Karnataka

(b) Financial year: April 01, 2023, to March 31, 2024

(c) Dividend Payment date: The Final dividend for the year ended March 31, 2024, if approved at the forthcoming AGM, will be paid on or after August ,13, 2024.

(d) Particulars of dividend declared in the previous years:

Year	Dividend Per share (₹)	Year	Dividend Per share(₹)
2011(S)	85.00	2017-18	100.00
2011(F)	50.00	2018-19	105.00
2012	60.00	2019-20	105.00
2013	55.00	2020-21	115.00
2014-15	85.00	2021-22	210.00
2015-16	85.00	2022-23 (interim)	200.00
2016-17(I)	75.00	2022-23 (Final)	280.00
2016-17(F)	90.00	2023-24 (interim)	205.00

Payment of Dividend through National Automated Clearing House (NACH):

The Company provides the facility for direct credit of the dividend to the Members’ Bank Accounts. SEBI Regulations also mandate companies to credit the dividend to the Members electronically. Members are therefore urged to avail this facility to ensure safe and speedy credit of their dividend into their bank accounts through the banks’ “Automated Clearing House” mode. This ensures direct and immediate credit with no chance of loss of warrant in transit or its fraudulent encashment. However, where it is not possible to use electronic mode for payment, ‘payable at par’ warrant(s) or demand draft(s) would be issued. The Company will print the bank account details of the member(s) on such payment instruments and in cases where the bank details of members are not available, the address of the members will be printed on such payment instructions.

Pursuant to the Listing Regulations, the Company is required to maintain bank details of its members for the purpose of payment of dividends etc., Members holding shares in electronic form are requested to approach their Depository Participants (DP) for updating their bank details. Members holding shares in physical form, who wish to avail NACH facility, are requested to give the NACH mandate in the prescribed form. The form can be obtained from the Company’s website www.bosch.in under the ‘Shareholder Information’ section.

As directed by SEBI, the Members holding shares in physical form are requested to submit duly filled in form ISR 1 inter-alia providing particulars of their bank account along-with the original cancelled cheque to RTA/Company to update their KYC details.

Members holding shares in demat form are requested to update their bank account details with their respective Depository Participant. The Company or RTA cannot act on any request received directly from the Members holding shares in demat form for any change of bank particulars. Such changes are to be intimated only to the Depository

Participants by the Members. Further, instructions, if any, already given by them in respect of shares held in physical form will not be automatically applicable to shares held in the electronic mode.

Members are requested to ensure that their bank account details in their respective demat accounts are updated, to enable the Company to provide timely credit of dividend in their bank accounts. In case, the Company is unable to pay the dividend to any Member by the electronic mode, due to non-availability of the details of the bank account, the Company shall dispatch the dividend warrant/ demand draft to such Member by permitted mode.

Particulars of Dividend remaining unclaimed:

In terms of Section 124(5) of the Companies Act, 2013, amounts transferred to the Unpaid Dividend Account of the Company, which remain unpaid or unclaimed for a period of seven years from the date of such transfer, shall be transferred by the Company to the Investor Education and Protection Fund (IEPF) established by the Central Government along with the underlying shares.

Brief particulars of dividend amount remaining unclaimed:

Year to which the dividend pertains	Declared at the AGM/ (Board Meeting) held on	Date of transfer to Unpaid Dividend Account	Balance in Unpaid dividend account as of 31.03.2024 (₹)	Due date for transfer to the Fund*
2016-17(final)	01.09.17	05.10.17	46,30,500	04.10.24
2017-18(final)	24.08.18	28.09.18	35,04,600	27.09.25
2018-19(final)	23.08.19	27.09.19	32,00,610	26.09.26
2019-20(final)	27.08.20	30.09.20	36,27,562	29.09.27
2020-21(final)	05.08.21	07.09.21	35,24,075	06.09.28
2021-22(final)	03.08.22	05.09.22	46,78,763	04.09.29
2022-23(interim)	14.02.23	20.03.23	49,90,121	19.03.30
2022-23(Final)	01.08.23	05.09.23	48,76,903	04.09.30
2023-24(interim)	13.02.24	19.03.24	64,36,136	18.03.31

**In terms of Section 124(5) of Companies Act, 2013*

Investors are requested to send their claim at least 15 days prior to due date for transfer to IEPF for ensuring payment of their dividend.

Details of the unclaimed dividend is hosted on the Company’s website www.bosch.in under the section ‘Shareholder Information.’

Members can claim the unpaid dividend from the Company before it is transferred to IEPF. As per Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended (IEPF Rules), the transferred dividend, shares can be claimed by the concerned member by submitting an online application in Web form No. IEPF-5 available on the website www.iepf.gov.in and sending a physical copy of the same, duly signed to the Company, along with requisite documents enumerated in the Form No. IEPF - 5. The detailed procedure is provided on the website of the Company – www.bosch.in

Transfer of underlying shares into IEPF in cases where unclaimed dividends have been transferred to IEPF:

In terms of Section 124(6) of the Companies Act 2013 read with IEPF Rules, the Company is required to transfer the shares in respect of which dividends have remained unclaimed/unpaid for a period of seven consecutive years to the IEPF Account established by the Central Government.

A public notice was published on 29.06.2023 in Business line – All Editions and Kannada Prabha – Bengaluru Edition informing the members regarding the provision for transfer of shares to IEPF. Additionally, individual communication to the shareholders whose shares are liable to be transferred to IEPF Account pursuant to the said Rules, requesting them to take immediate action in the matter has been sent. The Company transferred 1073 shares to IEPF during the year. The details of these shares are available on the Company’s website www.bosch.in. Further, shares in respect of which dividend will remain unclaimed progressively for seven consecutive years, will be reviewed for transfer to the IEPF as required by law. The Company will transfer the said shares, after sending an intimation of the proposed transfer in advance to the concerned shareholders, as well as publish a public notice in this regard.

(e) Listing of shares and stock code:

The Company's equity shares are listed at the following Stock Exchanges and Listing Fees for the financial year 2024-25 has been paid to the Stock Exchanges.

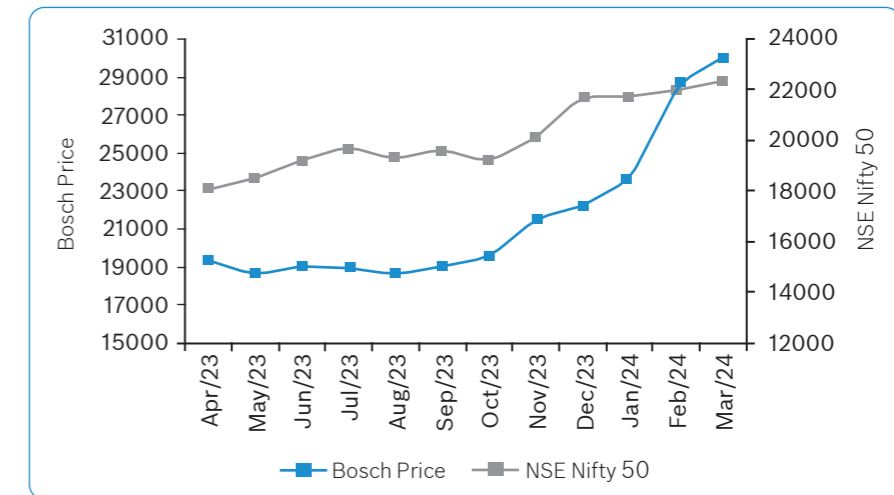
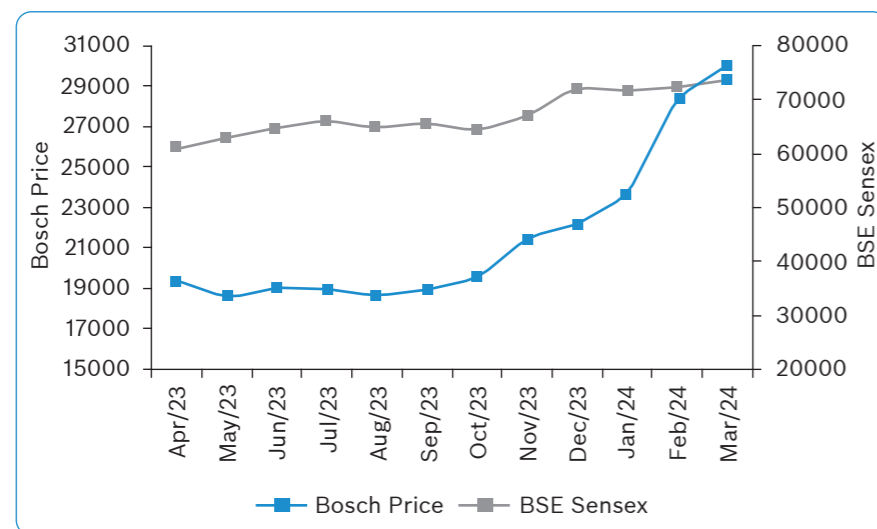
Name and address of the Stock Exchange	Stock Code
BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai 400 001.	500530
National Stock Exchange of India Limited Exchange Plaza, 5 th Floor, Bandra-Kurla Complex, Bandra, Mumbai 400 051.	BOSCHLTD

The International Securities Identification Number (ISIN) for the Company's Shares is INE323A01026.

(f) Market Price data: Price and Volume of Shares Traded during financial year under review:

Month /Year	BSE			NSE		
	High (₹)	Low (₹)	Volume (Nos.)	High (₹)	Low (₹)	Volume(Nos.)
Apr 2023	19,645	18,490	10,962	19,655	18,455	463,287
May 2023	19,854	18,270	18,673	19,850	18,246	578,516
Jun 2023	19,443	18,480	13,225	19,450	18,484	403,964
July 2023	19,980	18,709	23,669	19,990	18,740	619,113
Aug 2023	19,200	17,925	17,266	19,200	17,931	550,929
Sep 2023	19,751	18,320	13,644	19,750	18,507	446,820
Oct 2023	20,921	18,603	18,005	20,932	18,600	501,212
Nov 2023	21,832	19,291	19,522	21,850	19,300	560,823
Dec 2023	22,300	21,332	62,930	22,300	21,331	542,978
Jan 2024	24,116	22,001	36,104	24,172	22,101	554,798
Feb 2024	29,296	23,570	32,292	29,300	23,589	930,910
Mar 2024	31,125	28,130	32,694	31,150	28,116	813,165

(g) Performance in comparison to broad based indices viz., BSE Sensex, Nifty



(h) Registrar and Share Transfer Agents (RTA):

Integrated Registry Management Services Private Limited
No.30, Ramana Residency, 4th Cross, Sampige Road, Malleswaram, Bengaluru – 560 003
Tel: (080) 23460815 to 818 ; E-mail: giri@integratedindia.in, WEBSITE - www.integratedregistry.in

(i) Share Transfers System:

The Company's shares being in the compulsory demat list, are transferable through the depository system. However, shares held in physical form are processed by the Registrar & Share Transfer Agent in co-ordination with the Company. Securities of the listed companies can be transferred only in dematerialized form w.e.f. April 01, 2019. Further, SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022, mandated all listed companies to issue securities in dematerialized form only, while processing the service request of issue of duplicate securities certificate, claim from Unclaimed Suspense Account, renewal/ exchange of securities certificate, endorsement, sub-division/splitting of securities certificate, consolidation of securities certificates/ folios, transmission and transposition.

In view of the same and to eliminate all risks associated with physical shares and avail numerous benefits of dematerialization, Members are advised to dematerialize the shares held by them in physical form. Members can contact the Company or RTA, for assistance in this regard.

The Company obtains yearly certificate from a Company Secretary in Practice confirming the issue of share certificates for transfer, sub-division, consolidation etc., and submits a copy thereof to the Stock Exchanges in terms of Regulation 40(9) of SEBI Listing Regulations, 2015. Further, the Compliance Certificate under Regulation 7(3) of the SEBI Listing Regulations, 2015 confirming that all activities in relation to both physical and electronic share transfer facility are maintained by Registrar and Share Transfer Agent registered with the Securities and Exchange Board of India is also submitted to the Stock Exchanges on a yearly basis.

(j) Nomination facility:

In accordance with the provisions of Section 72 of the of the Companies Act, 2013, and Rule 19(1) of the Companies (Share Capital and Debentures) Rules, 2014 and SEBI circulars, the facility for nomination is available for the members of the Company in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting the Form No. SH-13. If a member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/ she may submit the same in Form No. ISR-3 or Form No. SH-14, as the case may be. The said forms are available on the website of the Company at www.bosch.in under the section Shareholder Information -Investor Service Request form.

Members holding shares in electronic form are requested to give the nomination to their respective Depository Participants

(k) Updation of PAN, KYC details:

Please refer to SEBI Circular No. SEBI/HO/MIRSD/ MIRSD RTAMB/P/CIR/2021/655 dated November 03, 2021 issued by SEBI that mandates all the listed companies to record the PAN, Address with PIN code, Email address, Mobile Number, Bank Account details, Specimen Signature and Nomination by holders of physical securities. Necessary communication for KYC updation has been sent to the shareholders holding shares in physical mode.

Please refer to the SEBI circular dated January 25, 2022, bearing Circular No. SEBI/HO/MIRSD/ MIRSD_RTAMB/P/ CIR/2022/8 pursuant to Issuance of Securities in dematerialized form in case of Investor Service Requests which states that henceforth listed companies shall issue the securities in dematerialized form only while processing certain service request. Investors holding securities in physical mode are advised to take a note of instructions mentioned in the said circular and contact Integrated Registry Management Services Private Limited, Registrar and Share Transfer Agent (RTA) of the Company for processing certain service requests. (Link: <https://www.bosch.in/our-company/shareholder-information/>)

Members are requested to note that pursuant to the SEBI circulars dated November 03, 2021, December 14, 2021, March 16, 2023 and November 17, 2023, it is mandated that the security holders (holding securities in physical form), whose folio(s) do not have PAN or Choice of Nomination or Contact Details or Mobile Number or Bank Account Details or Specimen Signature updated, shall be eligible for any payment including dividend, interest or redemption in respect of such folios, only through electronic mode with effect from April 01, 2024. Members are requested to take note of the above and ensure compliance to the directions from SEBI.

To avoid any inconvenience by shareholder holding share(s) in Physical form in future for investor service request, they are hereby informed to comply with applicable SEBI requirements.

(l) Subdivision of shares:

The Company had subdivided the face value of its equity shares from ₹100 to ₹10 in 2004. The old shares having face value of ₹100 are no longer tradable on the stock exchanges. Members holding share certificates of the face value of ₹100 are requested to send the certificates to the Company / RTA for exchange with shares of the face value of ₹10 each.

(m) Rights of Members:

The following are some of the important rights of the members:

1. Receive notices of General Meetings, Annual Report, etc.,
2. Attend and vote at the General Meetings and appoint proxy in their stead.
3. Request an Extraordinary General Meeting along with other members who collectively hold not less than 1/10th of the total paid up share capital of the Company carrying voting rights.
4. Receive dividends and other corporate benefits like rights, bonus shares etc., when declared / announced.
5. Transfer the shares.
6. Inspect minute books of General Meetings and to receive copies thereof.
7. Inspect Register of Members.
8. Nominate a person to whom his/her shares shall vest in the event of death.
9. Seek relief in case of oppression and mismanagement in the manner given under the Companies Act, 2013.
10. Seek relief in case the affairs of the company are managed in a manner prejudicial to the interest of the company or its members by virtue of a Class Action Suit under Section 245 of the Act.

(n) Date of Book Closure:

The Company's Register of Members and the Share Transfer Books will remain closed from July 20, 2024, to August 07, 2024 (both days inclusive) for the purpose of payment of dividend and Annual General Meeting

(o) Dematerialization of shares and Liquidity:

99.74% of the paid-up capital had been dematerialized as at March 31, 2024. Members still holding physical share certificates are requested to dematerialize their shares by approaching any of the Depository Participants registered with the Securities and Exchange Board of India (SEBI)

(p) Outstanding Global Depository Receipts (GDRs) or American Depository Receipts (ADRs) or warrants or any convertible instruments, conversion date and likely impact on equity: None

(q) Credit Rating:

The Company does not have any debt instrument, fixed deposit programme or any scheme or proposal for mobilization of funds. Hence, during the financial year ended March 31, 2024, it had not obtained any credit rating for this purpose.

(r) Shareholding Pattern (as on March 31, 2024):

Category	No. of Members	No. of Shares held	% To the Capital
Promoter and Promoter Group			
Robert Bosch Internationale Beteiligungen AG	1	19,984,324	67.76
Bosch Global Software Technologies Private Limited	1	820,900	02.78
Total (A)	2	20,805,224	70.54
Public & Others			
Mutual Funds	146	2,092,552	7.09
Alternate Investment Funds	18	89,684	0.30
Foreign Portfolio Investors	172	1,208,713	4.10
Banks	8	10,238	0.03
Insurance Companies	35	2,778,887	9.42
Provident Fund/ Pension Fund	10	104,122	0.35
NBFCs	2	19	0.00
Bodies Corporate	724	274,207	0.93
Clearing Member	4	2,033	0.01
Foreign Nationals	3	280	0.00
Trust	33	36,939	0.13
IEPF	1	37,607	0.13
Non-Resident Indians (NRIs)	2,735	131,976	0.45
Individuals	61,483	1,921,159	6.51
Total (B)	65,374	8,688,416	29.46
Total (A+B)	65,376	29,493,640	100.00

(i) Top ten equity shareholders of the Company as on March 31, 2024:

Sno	Name of the Shareholders*	Shares held	%
1	ROBERT BOSCH INTERNATIONALE BETEILIGUNGEN AG	19,984,324	67.76
2	GENERAL INSURANCE CORPORATION OF INDIA	825,510	2.80
3	BOSCH GLOBAL SOFTWARE TECHNOLOGIES PRIVATE LIMITED	820,900	2.78
4	LIFE INSURANCE CORPORATION OF INDIA*	615,314	2.09
5	THE NEW INDIA ASSURANCE COMPANY LIMITED	522,533	1.77
6	KOTAK MUTUAL FUND*	404,226	1.37
7	HDFC MUTUAL FUND*	392,087	1.33
8	NIPPON LIFE INDIA TRUSTEE LTD *	374,958	1.27
9	UNITED INDIA INSURANCE COMPANY LIMITED	264,148	0.90
10	ICICI PRUDENTIAL LIFE INSURANCE COMPANY LIMITED	170,409	0.57

*Shareholding is consolidated based on Permanent Account Number (PAN) of the shareholder

(ii) Market Capitalization:

BSE		
Financial year ended	March 31, 2024	March 31, 2023
Ranking	93	81
Market Capitalization (₹ in Crores)	88,617	57,038
NSE		
Financial year ended	March 31, 2024	March 31, 2023
Ranking	93	80
Market Capitalization (₹ in Crores)	88,573	57,129

(iii) Distribution of Shareholding (as on March 31, 2024)

No of Shares Held	Members		Shares	
	Nos.	%	Nos.	%
1-500	64,548	98.73	1,214,715	4.12
501-1000	367	0.56	265,563	0.90
1001-2000	183	0.28	246,555	0.84
2001-3000	60	0.09	145,438	0.49
3001-4000	26	0.04	92,190	0.31
4001-5000	25	0.04	113,454	0.38
5001-10000	50	0.08	370,092	1.26
>10000	117	0.18	27,045,633	91.70
Total	65,376	100.00	29,493,640	100.00

(s) Commodity price risk and hedging activities:

The Company has a significant usage of commodities like steel, aluminium and copper exposing it to the price risk arising out of market fluctuations. For steel, we have strategic suppliers developed and released for Bosch India and as well Bosch worldwide need. Annual negotiations are carried out leveraging the yearly purchase volumes. In case of copper and aluminum, prices are negotiated quarterly, based on LME basis and as well as worldwide market competitive offers from India, China, and Asian suppliers.

The Company has adequate risk assessment and minimization system in place including for commodities. The Company does not have material exposure of any commodity. The Company has adequate risk assessment and minimization system in place including for Commodities.

The Exposure of the Company to various commodities is given in the below:

Commodity Name	Exposure in million ₹ towards that particular commodity	Exposure in Quantity in Metric tons towards the particular commodity	% of Exposure hedged through commodity derivatives			
			Domestic Market		International Market	Total
			OTC	Exchange	OTC	Exchange
Alloy Steel	2280	24000	Nil	Nil	Nil	Nil
Aluminum	992	5300	Nil	Nil	Nil	Nil
Copper	123	150	Nil	Nil	Nil	Nil

(t) Foreign Exchange risk and hedging activities:

The Company is exposed to foreign exchange risk on account of import of various raw materials used in its production and technology products imported and sold, and other export transactions. To reduce this risk in the long-term the Company constantly evaluates its business plan and opportunities for localization. We currently do not carry out any hedging activities for Copper. Hedging is also used as a tool to manage foreign exchange risk.

(u) Plant Locations:

- (a) Bidadi-No. 42, II-phase, Sector-2, KIADB Industrial Area, Shanumangala, Bidadi Hobli, Ramanagar District - 562 109
- (b) Nashik-Post Box No. 6475, MIDC Estate Satpur, Trimbak Road, Nashik - 422 007
- (c) Jaipur-SP-663 RIICO, Industrial Area, Sitapura, Jaipur - 302 022
- (d) Naganathapura-Post Box No. 6887, Electronic City P.O. Bengaluru - 560 100
- (e) Gangaikondan-P.No. B8, SIPCOT Industrial Centre, Tirunelveli Taluk, Gangaikondan, Tamil Nadu-627352
- (f) Chennai- Plot No.A-20/2, Sipcot Industrial Growth Centre, Oragadam, Sriperumbudur Taluk, Kancheepuram - 602105.

(v) Investor Service Centre/ Designated e-mail address for investor services:

Bosch Limited
 Secretarial Department (Dept: BCS)
 Hosur Road, Adugodi
 Bengaluru - 560 030
 Telephone: 080 -6752 2393; 080-6752 2315;
 080-6752 3878
 Monday to Friday: 9:30 a.m. to 5:00 p.m.
 (except public holidays)
 Contact Person: Mr. V. Srinivasan
 E-mail: investor@in.bosch.com,
 Srinivasan.Venkataraman@in.bosch.com

Registrar and Transfer Agent (RTA)
Integrated Registry and Management Services Private Ltd
 Unit: Bosch Limited (ISIN: INE323A01026)
 30, Ramana Residency, 4th Cross,
 Malleswaram
 Bengaluru -560003
 Phone: 080-23460815-23460818
 Fax: 080 -23460819
 E-mail: irg@integratedindia.in
 Contact Person: Mr. Giridhar
 E-mail: Giri@integratedindia.in
 Website - www.integratedregistry.in

(w) Nodal Officer:

In accordance with the IEPF Rules, the Board of Directors of the Company have appointed Mr. V Srinivasan- Company Secretary & Compliance Officer of the Company as the Nodal Officer.

Details of the Nodal Officer for the purpose of co-ordination with the IEPF Authority are available on the website of the Company at www.bosch.in.

Name of the Nodal Officer: Mr. V Srinivasan

(x) Secretarial Audit Report:

The Company has undertaken Secretarial Audit for the financial year 2023-24 which, inter-alia, includes audit of compliance with the Act, and the Rules made under the Act, Listing Regulations and applicable Regulations prescribed by the SEBI and Foreign Exchange Management Act, 1999 and Secretarial Standards issued by the Institute of the Company Secretaries of India. The Secretarial Audit Report forms part of this Annual Report.

(y) Annual Secretarial Compliance Report:

The Company has undertaken an audit for the financial year 2023-24 for all applicable compliances as per SEBI Regulations and Circulars/Guidelines issued thereunder. The Annual Secretarial Compliance Report has been submitted to the stock exchanges within 60 days of the end of the financial year.

The Secretarial Auditors' Report contain qualifications. The Company has provided reply to the qualifications in the Directors Report as required.

8. OTHER DISCLOSURES

(a) Materially significant related party transactions that may have potential conflict with the interests of listed entity at large:

During the year, no materially significant transaction was entered into by the Company with its related parties that may have a potential conflict with the interests of the Company.

(b) Penalties & Strictures:

No penalties or strictures have been imposed on the Company by the Stock Exchanges or Securities and Exchange Board of India (SEBI) or any other authority on any matter relating to capital market during the last three years.

(c) Vigil Mechanism and Whistle Blower Policy:

The Company has a Whistle Blower Policy which provides a vigil mechanism for dealing with instances of fraud and mismanagement.

The said policy can be accessed at: https://www.bosch.in/media/our_company/shareholder_information/2018/whistle_blower_policy-3.pdf

The Whistle Blower Policy of the Company, inter-alia, provides access to the Chairman of the Audit Committee, protection against victimization, affords protection to the Directors, employees and associates of Company in the matter of disclosure of any alleged wrongful conduct concerning the affairs of the Company made in good faith and details the procedure for making such protected disclosure.

During the period under review, no person was denied access to the Audit Committee.

(d) Details of compliance with mandatory requirements and adoption of the non-mandatory requirements:

- (i) Compliance with mandatory requirements: The Company has duly complied with the requirements specified in Regulations 17 to 27 (except Reg. 21(3C)) and Clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the Listing Regulations.
- (ii) Details of discretionary requirements as specified in Part E of Schedule II that have been adopted in the corporate governance report:
 - (a) Separate posts of Chairman and the Managing Director or the Chief Executive Officer (CEO): The posts of the Chairman and the Managing Director are separate. The Company has appointed separate persons to the post of the Chairperson and the Managing Director. Further, the Chairperson is a non-executive director and not related to the Managing Director as per the definition of the term "relative" defined under the Companies Act, 2013.
 - (b) Modified opinion(s) in audit report: Statutory Auditors of the Company have issued an Audit Report with unmodified opinion on Annual Audited Financial Results of the Company for the financial year ended on March 31, 2024.
 - (c) Reporting of internal auditor: Internal auditors periodically apprise the Audit Committee on findings/observation of Internal Audit and actions taken thereon. In addition to the statutory requirements, the Audit Committee has a separate discussion /meeting with the Statutory Auditor and Internal Auditors on matters concerning with the Statutory Audit/Internal Audit, respectively without the presence of Executive Management of the Company. Measures for improvements are discussed with the Executive Management.

(e) Web-link for Policy for determining 'material' subsidiaries:

The Company does not have any material non-listed subsidiary. Pursuant to the Explanation under Regulation 16(1) (c) of the Listing Regulations, the Company has made a policy for determining 'material' subsidiary and is available at : https://www.bosch.in/media/our_company/shareholder_information/2022/investor_service_request_forms/policy_on_material_subsidary_updfeb2022.pdf

(f) Web-link for Policy on dealing with related party transactions:

The Company has a policy for Related Party Transactions, which can be accessed at the following link: https://www.bosch.in/media/our_company/shareholder_information/2022/related_party_transaction_policy_09022022.pdf

All Transactions entered into by the Company during the year with related parties were in the ordinary course of business and on arm's length pricing basis.

In line with the amended SEBI Listing Regulations, the Related Party Transactions Policy is amended suitably with effect from April 01, 2022.

(g) Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32(7A):

There was no Preferential Allotment or Qualified Institutions Placement as specified under Regulation 32(7A).

(h) Certificate from a company secretary in practice:

Certificate from Mr. Pramod S M, Partner BMP & Co. LLP, Practicing Company Secretaries (which forms integral part of this report) confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority is annexed to this Report.

(i) Instance where the Board has not accepted any recommendation of any committee of the board, which is mandatorily required, in the relevant financial year, along with reasons thereof:

There was no such instance during FY 2023-24 when the Board had not accepted any recommendation of any Committee of the Board.

(j) Total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/ network entity of which the statutory auditor is a part:

- (i) Total fees for all services paid/payable by the Company and its subsidiaries on a consolidated basis, to S R Batliboi & Associates LLP, Chartered Accountants, Statutory Auditors for the financial year 2023-24:

Particulars	Amount in ₹
Statutory audit fees	10,200,000
Other Services (Limited Review Report, Tax Audit, other attest services, reimbursement of expenses etc.,)	95,39,708
Total fees	19,739,708

- (ii) Total fees for all services paid/payable for the financial year 2023-24 by the Company and its subsidiaries, on a consolidated basis, to all entities in the network firm/ network entity of which S R Batliboi & Associates LLP, Chartered Accountants, Statutory Auditors is a part: **NIL**

(k) Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

Number of complaints filed during the financial year	02
Number of complaints disposed of during the financial year	02
Number complaints pending as on end of the financial year	Nil

- (l) Disclosure by listed entity and its subsidiaries of loans and advances in the nature of loans to firms/ companies in which directors are interested by name and amount: Please refer Directors Report under details of Loans, Advancers, Guarantees or Investments.

(m) Prohibition of Insider Trading and Code of Conduct for Directors, etc:

The Company has adopted a "Code of Conduct to regulate, monitor and report trading by Employees and other Connected Persons" and "Code of Fair Disclosure" pursuant to the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.

The above code prohibits dealing in shares of the Company during the period when trading window is closed. The closure of trading window is also intimated to the Stock Exchanges. In line with the amendments introduced by SEBI, code is amended suitably. It also prohibits the purchase or sale of Company's shares by the Designated Persons, while in possession of unpublished price sensitive information in relation to the Company. Mr. V Srinivasan is the Compliance officer in terms of this Insider Trading Code.

(n) Reconciliation of Share Capital:

During the year under review, an audit was carried at the end of every quarter by a qualified Company Secretary for reconciling the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital. The audit confirms that the total issued/paid up capital is in agreement with the total number of shares held in physical form and the total number of dematerialized shares held with NSDL and CDSL. The report for every quarter upon reconciliation of capital was submitted to the Stock Exchanges and was also placed before the Board of Directors at their meetings.

(o) Disclosures with respect to DEMAT Suspense Account/Unclaimed Suspense Account: Not Applicable

(p) SEBI Complaints Redress System (SCORES):

SEBI vide Circular no. SEBI/HO/OIAE/OIAE_IAD-1/P/ CIR/2023/131 dated July 31, 2023 (updated as on August 04, 2023) has specified that a shareholder shall first take up his/her/ their grievance with the listed entity by lodging a complaint directly with the concerned listed

entity and if the grievance is not redressed satisfactorily, the shareholder may, in accordance with the SCORES guidelines, escalate the same through the SCORES Portal in accordance with the process laid out therein. Only after exhausting all available options for resolution of the grievance, if the shareholder is not satisfied with the outcome, he/she/ they can initiate dispute resolution through the Online Dispute Resolution (“ODR”) Portal.

Further, SEBI vide Circular no. SEBI/HO/OIAE/IGRD/CIR/P/2023/156 dated September 20, 2023, has specified reduced and uniform timelines for redressal of investor complaints, accordingly the company is now required to resolve the complaint within a period of 21 days of receipt of the same. In Continuation to the same, SEBI vide its press release no. PR No.06/2024 dated April 01, 2024, informed a recent version of the SEBI Complaint Redress System (SCORES 2.0) has been launched w.e.f. April 01, 2024. Accordingly, investors can lodge Complaints only through recent version of SCORES. Shareholders are requested to take note of the same. The aforesaid SEBI Circular can be viewed on the following link: <https://www.bosch.in/our-company/shareholder-information/>

This SCORES online platform can be accessed at <https://scores.sebi.gov.in>.

(q) Green Initiative & Email id registration:

As a responsible corporate citizen, your Company welcomes and supports the ‘Green Initiative’ undertaken by the Ministry of Corporate Affairs, Government of India, enabling electronic delivery of documents including the AGM notice and Annual Report, amongst others, to Shareholders at their e-mail address previously registered with the Depository Participants and Registrar and Transfer Agents (RTA)

To support the green initiative, shareholders are requested to register their email address with their DPs or with the Company’s RTA, as the case may be. Communications in relation to the Company like, Dividend credit intimations, Notice of AGM and Annual Report are periodically sent electronically to such shareholders who have registered their email address.

In case of any change in relation to the email address, the members are required to intimate the same:

- (i) For shares held in electronic form: to their respective Depository Participants ; and
- (ii) For shares held in physical form: to the Company/RTA in prescribed Form No. ISR-1 and other forms pursuant to SEBI Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/ CIR/2021/655 dated 03.11.2021.

(r) Non-compliance of any requirement of corporate governance report of sub-paras (2) to (10) of Schedule V(c) of the Listing Regulations : Nil

(s) The Company has followed the relevant Accounting Standards notified by the Companies (Indian Accounting Standards) Rules, 2015 while preparing Financial Statements.

(t) Disclosure of certain types of agreements binding the Company: Not Applicable.

(u) Details of Material Subsidiaries of the Company: None.

9. CODE OF CONDUCT

The Code of Conduct for Board Members and Senior Management can be accessed at the following link: https://www.bosch.in/media/our-company/shareholder-information/2018/code_of_conduct_1072294.pdf

The Certificate by the Managing Director of the Company regarding compliance with the Code of Conduct for Directors and Senior Management is given below:

10. CEO/CFO CERTIFICATE

The Managing Director (MD)/Chief Executive Officer (CEO) and the Chief Financial Officer (CFO) have certified to the Board in accordance with Regulation 17 (8) of the SEBI (LODR) Regulations, 2015 for the financial year 2023-24. In pursuance of Regulation 17(8) of the Listing Regulations read with Part B of Schedule II thereof, the certificate was placed before the Board of Directors in its meeting held on May 24, 2024, for consideration of the financial statements for the financial year ended March 31, 2024.

For and on behalf of the Board of Directors

	Guruprasad Mudlapur DIN: 07598798 Managing Director & Chief Technology Officer	Sandeep Nelamangala DIN: 08264554 Joint Managing Director
Place: Bengaluru Date: May 24, 2024		

Place: Bengaluru
Date: May 24, 2024

Guruprasad Mudlapur
DIN: 07598798
Managing Director & Chief Technology Officer

Sandeep Nelamangala
DIN: 08264554
Joint Managing Director

This is to confirm that:

The Company has obtained from the Directors and Senior Management personnel affirmation that they have complied with the Code of Conduct for Directors and Senior Management of the Company for and in respect of the financial year ended March 31, 2024.

Guruprasad Mudlapur
Managing Director
DIN: 07598798

Place: Bengaluru
Date :24.05.2024

Corporate Governance Compliance Certificate

To,

Members of Bosch Limited

We have examined the compliance of conditions of Corporate Governance by Bosch Limited ("the Company"), for the purpose of certifying of the Corporate Governance under Regulation 17 to 27, clauses (b) to (i) of Regulation 46 (2) and paragraphs C, D and E of Schedule V of the of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 from the period April 01, 2023 to March 31, 2024. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of certification.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance with the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of Regulation 46 and paragraphs C, D and E of Schedule V of the Listing Regulations, as applicable of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 except to the extent as mentioned below:

a) Non-Compliance of Regulation 21(3C) of SEBI (LODR) Regulations 2015:

The meeting of the Risk Management Committee was convened on November 07, 2022, and May 10, 2023, in accordance with the provisions of Regulation 21(3A) and Regulation 21(3B) of SEBI (LODR) Regulations, 2015. However, the gap between these two committee meetings had exceeded the stipulated maximum duration of one hundred and eighty days, as outlined in Regulation 21(3C). There was a delay of 5 days between the previous committee meeting held on November 07, 2022, and the subsequent meeting held on May 10, 2023.

We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For BMP & Co.LLP
Company Secretaries

Date: May 24, 2024
Place: Bangalore
UDIN No: F007834F000441157
PR No: 736/2020

Pramod S M
Partner
FCS 7834 / CP No. 13784

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,

The Members of Bosch Limited

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Bosch Limited having CIN L85110KA1951PLC000761 and having registered office at Hosur Road, Adugodi, Bangalore 560030 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2024 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority

Sl. No.	Name of the Director	DIN	Designation
1.	Ms. Hema Ravichandar	00032929	Non-Executive - Independent Director
2.	Mr. Bhaskar Bhat (up to March 31, 2024)	00148778	Non-Executive - Independent Director
3.	Mr. Sakalespur Visweswaraiya Ranganath	00323799	Non-Executive - Independent Director
4.	Dr. Gopichand Katragadda	02475721	Non-Executive - Independent Director
5.	Dr. Pawan Kumar Goenka	00254502	Non-Executive - Independent Director
6.	Ms. Padmini Bhalchandra Khare	00296388	Non-Executive - Independent Director
7.	Mr. Soumitra Bhattacharya (from August 02, 2023)	02783243	Non-Executive - Non-Independent Director, Chairperson related to Promoter
8.	Mr. Guruprasad Mudlapur (from July 01, 2023)	07598798	Executive Director, Managing Director
9.	Mr. Sandeep Nelamangala (from July 01, 2023)	08264554	Executive Director, Joint Managing Director
10.	Mr. Stefan Grosch (from May 10, 2023)	10145827	Non-Executive - Non-Independent Director
11.	Ms. Karin Gabriele Gilges (from May 10, 2023)	09615158	Alternate Director to Mr. Stefan Grosch

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For BMP & Co.LLP
Company Secretaries

Date: May 24, 2024
Place: Bangalore
UDIN No: F007834F000441124
PR No: 736/2020

Pramod S M
Partner
FCS 7834 / CP No. 13784

FINANCIAL STATEMENTS

INDEPENDENT AUDITOR’S REPORT

To the Members of BOSCH LIMITED

Report on the Audit of the Standalone Financial Statements

OPINION

We have audited the accompanying standalone financial statements of Bosch Limited (“the Company”), which comprise the Balance sheet as at March 31, 2024, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including a summary of material 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 standalone financial statements give the information required by the Companies Act, 2013, as amended (“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, 2024, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

BASIS FOR OPINION

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the ‘Auditor’s Responsibilities for the Audit of the Standalone Financial Statements’ section of our report. We are independent of the Company in accordance with

the ‘Code of Ethics’ issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone 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 standalone financial statements for the financial year ended March 31, 2024. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor’s responsibilities for the audit of the standalone financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the standalone financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying standalone financial statements.

Key audit matters	How our audit addressed the key audit matter
<p>Revenue recognition for sale of goods (as described in Note 7(b) and 21 of the standalone financial statements)</p> <p>Revenue from sale of goods is recognized upon the transfer of control of the goods sold to the customer. The Company uses a variety of shipment terms across its operating markets and this has an impact on the timing of revenue recognition.</p> <p>Revenue is measured by the Company at the transaction price of consideration received/ receivable from its customers and in determining the transaction price for the sale of products, the Company considers the effects of various factors such as volume-based discounts, price adjustments to be passed on to the customers based on various parameters like negotiations savings on materials/ share of business, rebates etc provided to the customers. The Company at the year end, provides for such price variations to be passed on to the customer.</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> We evaluated the Company's accounting policies pertaining to revenue recognition in terms of Ind AS 115 - Revenue from Contracts with Customers. We performed test of controls of management's process of recognizing the revenue from sales of goods with regard to the timing of the revenue recognition as per the sales terms with the customers and management's process and the assumptions used in calculation of price variations. We performed audit procedures on a representative sample of the sales transactions to test that the revenues and related trade receivables are recorded taking into consideration the terms and conditions of the sale orders, including the shipping terms. Also, tested, on sample basis, debit/ credit notes in respect of agreed price variations passed on to the customers.

INDEPENDENT AUDITORS' REPORT (CONTD.)

Key audit matters	How our audit addressed the key audit matter
<p>There is a risk that revenue could be recognized at incorrect amount on account of the significant judgement and estimate involved in calculation of price variations to be recorded as at the year end and in the incorrect period on account for sales transactions occurring on and around the year end. Therefore, revenue recognition has been identified as a key audit matter.</p>	<ul style="list-style-type: none"> We performed audit procedures relating to revenue recognition by agreeing deliveries occurring around the year end to supporting documentation to establish that sales and corresponding trade receivables are recorded in the correct period. We tested completeness, arithmetical accuracy and plausibility of the data used in the computation of price adjustments as per customer contracts and tested, on sample basis, credit notes issued and payment made as per customer contracts / agreed price negotiations; We assessed the adequacy of revenue related disclosures in the Standalone Ind AS financial statements.

INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

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

Our opinion on the standalone 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 standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF THE MANAGEMENT FOR THE STANDALONE FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that 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 (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. 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 the 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the standalone 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

INDEPENDENT AUDITORS' REPORT (CONTD.)

could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone 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 standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including

any significant deficiencies in internal control that we identify during our audit.

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 standalone financial statements for the financial year ended March 31, 2024 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

- As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
- As required by Section 143(3) of the Act, we report, to the extent applicable, that:
 - 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;
 - 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 except that the Company does not have server physically located in India for the daily backup of the books of account and other books and papers maintained in electronic mode and for the matter stated in the paragraph (i)(vi) below on reporting under Rule 11(g).
 - The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;

INDEPENDENT AUDITORS' REPORT (CONTD.)

- (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended;
- (e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) The observation relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph (b) above and paragraph (i)(vi) below on reporting under Rule 11(g);
- (g) With respect to the adequacy of the internal financial controls with reference to these standalone financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
- (h) In our opinion, the managerial remuneration for the year ended March 31, 2024 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;
- (i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 37 to the standalone financial statements;
 - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts – Refer Note 14 to the standalone financial statements;
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company
 - iv. a) The management has represented that, to the best of its knowledge and belief,

as disclosed in the note 42(v) to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- b) The management has represented that, to the best of its knowledge and belief, as disclosed in the note 42(vi) to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- v. The final dividend paid by the Company during the year in respect of the same declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.

INDEPENDENT AUDITORS' REPORT (CONTD.)

The interim dividend declared and paid by the Company during the year and until the date of this audit report is in accordance with section 123 of the Act.

As stated in note 30(b) to the standalone financial statements, the Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

- vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software refer Note 43 to the standalone financial statements. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

For **S.R. Batliboi & Associates LLP**

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

per Adarsh Ranka

Partner

Membership Number: 209567

UDIN: 24209567BKCZQQ2718

Place: Bengaluru

Date: May 24, 2024

ANNEXURE 1

referred to paragraph on the report on “Other legal and regulatory requirements” of our report of even date

RE: BOSCH LIMITED (‘THE COMPANY’)

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- (i) (a) A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment, capital work-in-progress, investment properties and relevant details of right-of-use assets.
- B) The Company has not capitalized any intangible assets in the books of the Company and accordingly, the requirement to report on clause 3(i)(a)(B) of the Order is not applicable to the Company.
- (b) All property, plant and equipment have not been physically verified by the management during the year but there is a regular program of verification which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- (c) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.
- (d) The Company has not revalued its property, plant and equipment (including right of use assets) or intangible assets during the year ended March 31, 2024.
- (e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) The management has conducted physical verification of inventory including inventory lying with third parties at reasonable intervals during the year. In our opinion the coverage and the procedure of such verification by the management is appropriate. The Discrepancies of 10% or more in aggregate for each class of inventory were not noticed on such physical verification.
- (b) The Company has not been sanctioned working capital limits in excess of Rs. Five crores in aggregate from banks or financial institutions during any point of time of the year on the basis of security of current assets. Accordingly, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company.
- (iii) (a) During the year, the Company has provided loans to Companies and other parties as follows:

	Guarantees	Security	Loans	Advances in nature of loans
Aggregate amount granted/ provided during the year:				
- Subsidiaries	-	-	28	-
- Others	-	-	14,875	-
Balance outstanding as at balance sheet date in respect of above cases:				
- Subsidiaries	-	-	28	-
- Others	-	-	15,094	-

During the year, the Company has not provided loans, advances in the nature of loans, stood guarantee and provided security to Limited Liability Partnerships.

- (b) During the year, the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans, investments and guarantees to companies and other parties are not prejudicial to the Company’s interest.
- (c) The Company has granted loans during the year to companies and other parties where the schedule of repayment of principal and payment of interest has been stipulated and the repayment or receipts are regular.
- (d) There are no amounts of loans and advances in the nature of loans granted to companies and other parties which are overdue for more than ninety days.
- (e) The Company had granted loans to companies which had fallen due during the year and the Company had renewed those existing loans during the year. The aggregate amount of such dues renewed and the percentage of the aggregate to the total loans are as follows:

ANNEXURE 1 TO THE INDEPENDENT AUDITOR’S REPORT (CONTD.)

Name of Parties (A)	Aggregate amount of loans or advances in the nature of loans granted during the year (B)	Aggregate dues settled by renewal or extension or by fresh loans granted to same parties (C)	Percentage of the aggregate to the total loans or advances in the nature of loans granted during the year (D=C/B)
BSH Home appliance manufacturing Private Limited	5,500	4,000	73%
Robert Bosch India Manufacturing & Technology Private Limited	28	25	89%
Bosch Mobility Platform and Solutions India Private Limited	8	8	100%
Bosch Automotive Electronics India Private Limited	7,900	2,500	32%
Bosch Rexroth (India) Private Limited	1,300	1,300	100%
Mivin Engg. Technologies Private Limited	40	40	100%

- (f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies and other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.
- (iv) Loans, investments, guarantees and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable have been complied with by the Company.
- (v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of Sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
- (vi) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013, related to the manufacture of goods and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.
- (vii) a) The Company is generally regular in depositing with appropriate authorities undisputed statutory dues including goods and service tax, provident fund, employees’ state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess and other statutory dues applicable to it. Accordingly, to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they become payable.
- b) According to the records of the Company, the dues of goods and services tax, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax and cess on account of any dispute, are as follows:

Name of the statute	Nature of the dues	Amount demanded (₹ in million)	Amount paid under protest (₹ in million)	Period to which the amount relates	Forum where the dispute is pending
Central Excise Act, 1944	Excise Duty, interest and penalty	411	14	1998-01, 2005-17	Customs, Excise and Service Tax Appellate Tribunal
		13	0	1992-95, 2002-17	Up to Commissioner level
Customs Act, 1962	Customs duty and interest	57	5	2008-18	Customs, Excise and Service Tax Appellate Tribunal
		95	-	2004-05, 2009-12, 2014-15, 2017-21	Up to Commissioner level
Central Sales Tax Act, 1956 and VAT laws	Sales Tax, interest and penalty	54	31	1996-97, 2000-18	Sales Tax Appellate Tribunal
		107	18	1995-01, 2002-18	Up to Commissioner level

ANNEXURE 1 TO THE INDEPENDENT AUDITOR'S REPORT (CONTD.)

Name of the statute	Nature of the dues	Amount demanded (₹ in million)	Amount paid under protest (₹ in million)	Period to which the amount relates	Forum where the dispute is pending
Goods and Services Tax Act, 2017	Goods and service tax transitional credit	1,200	3	2017-23	Up to Commissioner level
Income Tax Act, 1961	Income tax and interest	1,094	1,094	1979-80, 2003-04, 2011-12, 2013-16, 2019-21	Commissioner of Income Tax (Appeals)
		1	-	1983-84	Up to Commissioner level

- (viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- (ix) a) The Company did not have any outstanding loans or borrowings or interest thereon due to any lender during the year. Accordingly, the requirement to report on clause ix(a) of the Order is not applicable to the Company.
- b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- c) The Company did not have any term loans outstanding during the year hence, the requirement to report on clause (ix)(c) of the Order is not applicable to the Company.
- d) The Company did not raise any funds during the year hence, the requirement to report on clause (ix)(d) of the Order is not applicable to the Company.
- e) On an overall examination of the standalone financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Hence, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company.
- (x) a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments)
- hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.
- b) The Company has not made any preferential allotment or private placement of shares / fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) a) No material fraud by the Company or no material fraud on the Company has been noticed or reported during the year.
- b) During the year, no report under section (12) of section 143 of the Companies Act, 2013, has been filed by cost auditor/ secretarial auditor or by us in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014, with the Central Government.
- c) We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing and extent of audit procedures.
- (xii) The Company is not a nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a), (b) and (c) of the Order is not applicable to the Company.
- (xiii) Transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the standalone financial statements, as required by the applicable accounting standards.
- (xiv) (a) The Company has an internal audit system commensurate with the size and nature of its business.
- (b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.

ANNEXURE 1 TO THE INDEPENDENT AUDITOR'S REPORT (CONTD.)

- (xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- (xvi) a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.
- b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause 3(xvi)(b) of the Order is not applicable to the Company.
- c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company.
- d) There is no Core Investment Company as part of the Group. Hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.
- (xvii) The Company has not incurred cash losses in the current financial year and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly the requirement to report on clause 3(xviii) of the Order is not applicable to the Company.
- (xix) On the basis of the financial ratios disclosed in note 41 to the standalone financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) (a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to sub section 5 of section 135 of the Act. This matter has been disclosed in note 25(a) to the standalone financial statements.
- (b) There are no unspent amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance of provision of sub section (6) of section 135 of Companies Act. This matter has been disclosed in note 25(a) to the standalone financial statements.

For **S.R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

per Adarsh Ranka
Partner
Membership Number: 209567
UDIN: 24209567BKCZQQ2718

Place: Bengaluru
Date: May 24, 2024

ANNEXURE 2

To the Independent auditor's report of even date on the standalone financial statements of Bosch Limited

REPORT ON THE INTERNAL FINANCIAL CONTROLS UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 ('THE ACT')

We have audited the internal financial controls over financial reporting of Bosch Limited ('the Company') as of March 31, 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

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 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 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 ("the Act").

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these standalone financial statements 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") and the Standards on Auditing as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to these standalone financial statements 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 with reference to these standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to these standalone financial statements included obtaining an understanding of internal financial controls with reference

to these standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone 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 Company's internal financial controls with reference to these standalone financial statements.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THESE STANDALONE FINANCIAL STATEMENTS

A company's internal financial control with reference to these standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of the standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to these standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of the standalone 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 standalone financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THESE STANDALONE FINANCIAL STATEMENTS

Because of the inherent limitations of internal financial controls with reference to these standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to these standalone financial statements to future periods are subject to the risk that the internal financial control with reference to these

ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT (CONTD.)

standalone financial statements 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, the Company has, in all material respects, an adequate internal financial controls with reference to

these financial statements and such internal financial controls with reference to these financial statements were operating effectively as at March 31, 2024, 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 **S.R. Batliboi & Associates LLP**

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

per Adarsh Ranka

Partner

Membership Number: 209567

UDIN: 24209567BKCZQQ2718

Place: Bengaluru

Date: May 24, 2024

STANDALONE BALANCE SHEET

AS AT MARCH 31, 2024

[Rs. in Millions (Mio INR)]

	Notes	As at March 31, 2024	As at March 31, 2023
A Assets			
1. Non-current assets			
Property, plant and equipment	4(a)	9,821	10,562
Right-of-use assets	33(a)	1,308	1,441
Capital work in progress	4(b)	2,240	3,655
Investment properties	5	6,572	5,310
Financial assets			
(i) Investment in subsidiaries, associates and jointly controlled entity	6	373	373
(ii) Investments other than (i) above	7(a)(i)	42,906	42,952
(iii) Loans	7(c)	153	179
(iv) Other financial assets	7(f)	1,224	243
Income tax assets (net)	15	2,795	2,333
Deferred tax assets (net)	8	2,877	3,781
Other non-current assets	9	4,045	3,404
Total non-current assets		74,314	74,233
2. Current assets			
Inventories	10	18,934	19,029
Financial assets			
(i) Investments	7(a)(ii)	7,969	6,901
(ii) Trade receivables	7(b)	21,818	19,029
(iii) Cash and cash equivalents	7(d)	4,632	3,792
(iv) Bank balances other than (iii) above	7(e)	21,295	16,777
(v) Loans	7(c)	14,867	10,603
(vi) Other financial assets	7(f)	3,432	6,235
Other current assets	11	6,287	5,995
Total current assets		99,234	88,361
Total assets (1+2)		173,548	162,594
B Equity and Liabilities			
1. Equity			
Equity share capital	12(a)	295	295
Other equity			
(i) Reserves and surplus	12(b)	109,309	98,625
(ii) Other reserves	12(c)	11,028	11,202
Total equity		120,632	110,122
2. Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Lease liabilities	33(b)	215	371
(ii) Other financial liabilities	13(a)	585	771
Provisions	14	1,184	1,095
Total non-current liabilities		1,984	2,237
Current liabilities			
Financial liabilities			
(i) Lease liabilities	33(b)	178	161
(ii) Trade payables	13(b)		
total outstanding dues to micro enterprises and small enterprises		1,362	1,426
total outstanding dues of creditors other than micro enterprises and small enterprises		24,314	25,827
(iii) Other financial liabilities	13(a)	5,012	4,840
Other current liabilities	16	6,631	6,585
Provisions	14	13,435	11,396
Total current liabilities		50,932	50,235
Total liabilities		52,916	52,472
Total equity and liabilities (1+2)		173,548	162,594
Summary of significant accounting policies	2		

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

As per our report of even date

For S.R. Batliboi & Associates LLP

Chartered Accountants

(ICAI Firm registration number: 101049W/E300004)

per Adarsh Ranka

Partner

Membership No.: 209567

Place: Bengaluru, India

Date: May 24, 2024

For and on behalf of the Board of Directors of Bosch Limited

Guruprasad Mudlapur (DIN: 07598798) Managing Director**Sandeep Nelamangala** (DIN: 08264554) Joint Managing Director**Karin Gilges** (DIN: 09615158) Chief Financial Officer**Srinivasan Venkataraman** (M. No. A16430) Company Secretary & Compliance Officer

Place: Bengaluru, India

Date: May 24, 2024

STANDALONE STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED MARCH 31, 2024

[Rs. in Millions (Mio INR)]

	Notes	For the year ended March 31, 2024	For the year ended March 31, 2023
Revenue from contracts with customers :			
Sale of products	31	158,845	141,832
Sale of services	31	4,944	4,286
Other operating revenue	17	3,482	3,175
		167,271	149,293
Other income	18	7,227	4,734
Total income		174,498	154,027
Expenses :			
Cost of raw material and components consumed	19	37,087	32,691
Purchases of traded goods	20	71,333	63,334
(Increase) / decrease in inventories of finished goods, work-in-progress and traded goods	21	(80)	(1,397)
Employee benefits expenses	22	13,407	11,459
Finance costs	23	508	121
Depreciation and amortization expenses	24	4,295	3,856
Other expenses	25	24,576	25,139
Total expenses		151,126	135,203
Profit before exceptional items and tax		23,372	18,824
Exceptional items	40	8,438	-
Profit before tax		31,810	18,824
Tax expense/ (credit)			
Current tax	26		
(i) for the year		6,462	4,215
(ii) relating to earlier years		(484)	123
Deferred tax charge/ (credit)		927	241
Total tax expenses		6,905	4,579
Profit for the year		24,905	14,245
Other comprehensive income (OCI)			
Other comprehensive income not to be reclassified to standalone statement of profit and loss in subsequent periods:			
Changes in fair value of the equity instruments	12(c)	(197)	1,213
Income tax effect	12(c)	23	(139)
Remeasurement gains/ (losses) on defined benefit plans	12(b)	111	22
Income tax effect	12(b)	(28)	(6)
Other comprehensive income for the year (net of tax)		(91)	1,090
Total comprehensive income for the year (net of tax)		24,814	15,335
Earnings per share of nominal value of ₹ 10/- each - Basic and Diluted	34	844.40	482.99
Summary of significant accounting policies	2		

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

As per our report of even date

For S.R. Batliboi & Associates LLP

Chartered Accountants

(ICAI Firm registration number: 101049W/E300004)

per Adarsh Ranka

Partner

Membership No.: 209567

Place: Bengaluru, India

Date: May 24, 2024

For and on behalf of the Board of Directors of Bosch Limited

Guruprasad Mudlapur (DIN: 07598798) Managing Director**Sandeep Nelamangala** (DIN: 08264554) Joint Managing Director**Karin Gilges** (DIN: 09615158) Chief Financial Officer**Srinivasan Venkataraman** (M. No. A16430) Company Secretary & Compliance Officer

Place: Bengaluru, India

Date: May 24, 2024

STANDALONE STATEMENT OF CASH FLOW

FOR THE YEAR ENDED MARCH 31, 2024

[Rs. in Millions (Mio INR)]

	Notes	For the year ended March 31, 2024	For the year ended March 31, 2023
A. Cash flow from operating activities			
Profit before income tax (after exceptional items)		31,810	18,824
Adjustments to reconcile profit before tax to net cash flows:			
Exceptional item: Gain on sale of specified business	40	(7,850)	-
Exceptional item: Reversal of restructuring and transformational provision	40	(588)	-
Depreciation expense	24	4,295	3,856
Unrealized exchange loss/ (gain) (net)		34	48
(Gain)/ loss on sale of property, plant and equipment (net)	25(c)	0	28
Expected credit loss allowance (written back)	25(c)	71	(38)
Bad debts written off	25(c)	70	126
Provision/ liabilities no longer required (written back)	18	(250)	(80)
Dividend income	18	(176)	(120)
Interest income	18	(4,018)	(2,670)
Net (gain)/ loss on financial assets measured at FVTPL	18	(2,757)	(1,816)
Amortization of deferred income	18	(22)	(21)
Provision for warranty	14	420	410
Finance costs	23	508	121
Operating profit before working capital changes		21,547	18,668
Working capital adjustments:			
(Increase)/ decrease in inventories	10	95	(1,736)
(Increase)/ decrease in trade receivables	7(b)	(2,986)	(3,781)
(Increase)/ decrease in other financial assets		118	185
(Increase)/ decrease in other assets		(121)	(2,298)
(Increase)/ decrease in other margin money deposits	7(e)	24	126
Increase / (decrease) in trade payables	13(b)	(1,804)	4,809
Increase/ (decrease) in provisions and other financial liabilities	13(a) & 14	2,401	(1,606)
Increase/ (decrease) in other current liabilities	16	212	1,800
Net cash generated from/ (used in) operations		19,486	16,167
Income taxes paid (net of refunds)	15	(6,958)	(4,031)
Net cash flows from operating activities		12,528	12,136
B. Cash flow from investing activities			
Purchase of property, plant and equipment and investment properties		(3,295)	(6,410)
Proceeds from disposal of property, plant and equipment		34	15
Purchase of investments		(53,747)	(49,122)
Proceeds from sale of investments		55,284	57,201
Inter corporate deposit given		(2,500)	(5,200)
Receipts from Inter corporate deposit		5,200	6,350
Loan to related parties		(6,903)	(2,067)
Repayment of loans by related parties		2,645	757
Net investment in / maturity of deposit accounts (original maturity of more than 3 months)		(5,550)	(1,282)
Dividends received		176	120
Proceeds from sale of specified business	40	7,809	-
Interest received		3,675	2,256
Net cash generated from / (used in) investing activities		2,828	2,618

STANDALONE STATEMENT OF CASH FLOW (CONTD.)

[Rs. in Millions (Mio INR)]

	Notes	For the year ended March 31, 2024	For the year ended March 31, 2023
C. Cash flow from financing activities			
Dividends paid	Note (a) below	(14,312)	(12,092)
Payment of principal portion of lease liabilities	Note (a) below	(149)	(197)
Payment of interest portion of lease liabilities	Note (a) below	(33)	(43)
Interest paid		(22)	(62)
Net cash generated from/ (used in) financing activities		(14,516)	(12,394)
Net increase / (decrease) in cash and cash equivalents (A+B+C)		840	2,360
Cash and cash equivalents at the beginning of the year		3,792	1,432
Cash and cash equivalents at the end of the year		4,632	3,792

	Note No.	As at March 31, 2024	As at March 31, 2023
Cash and cash equivalents comprise of the following			
Balances with banks			
- on current accounts	7(d)	1,150	908
- on Exchange Earner's Foreign Currency ("EEFC") accounts		625	1,062
- deposit accounts with original maturity of less than 3 months		2,857	1,822
Cash on hand		0	0
Total		4,632	3,792
Non-cash investing activities			
Acquisition of right-of-use assets		10	-

Notes:

(a) Changes in liabilities arising from financing activities

March 31, 2024

[Rs. in Millions (Mio INR)]

Particulars	April 01, 2023	Non cash changes		Cash flows	March 31, 2024
		Finance cost accrued during the year	Additions (Net)		
Dividends	47	-	14,304	(14,312)	39
Lease liabilities	532	33	10	(182)	393
Total	579	33	14,314	(14,494)	432

March 31, 2023

[Rs. in Millions (Mio INR)]

Particulars	April 01, 2022	Non cash changes		Cash flows	March 31, 2023
		Finance cost accrued during the year	Additions (Net)		
Dividends	47	-	12,092	(12,092)	47
Lease liabilities	729	43	-	(240)	532
Total	776	43	12,092	(12,332)	579

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

As per our report of even date

For S.R. Batliboi & Associates LLP

Chartered Accountants

(ICAI Firm registration number: 101049W/E300004)

per Adarsh Ranka

Partner

Membership No.: 209567

For and on behalf of the Board of Directors of Bosch Limited

Guruprasad Mudlapur (DIN: 07598798) Managing Director**Sandeep Nelamangala** (DIN: 08264554) Joint Managing Director**Karin Gilges** (DIN: 09615158) Chief Financial Officer**Srinivasan Venkataraman** (M. No. A16430) Company Secretary & Compliance Officer

Place: Bengaluru, India

Date: May 24, 2024

Place: Bengaluru, India

Date: May 24, 2024

STANDALONE STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED MARCH 31, 2024

A Equity share capital

For the year ended March 31, 2024

[Rs. in Millions (Mio INR)]

Balance as on April 01, 2023	Changes in equity share capital	Balance as on March 31, 2024
295	-	295

For the year ended March 31, 2023

[Rs. in Millions (Mio INR)]

Balance as on April 01, 2022	Changes in equity share capital	Balance as on March 31, 2023
295	-	295

B Other equity

For the year ended March 31, 2024

[Rs. in Millions (Mio INR)]

	Attributable to the equity holders						Total equity	
	Reserves and Surplus					Other Reserves		
	Capital Reserve	Share Premium	Capital Redemption Reserve	General Reserve	Retained earnings			Total
As at April 01, 2023	39	8	86	293	98,199	98,625	11,202	109,827
Profit for the year	-	-	-	-	24,905	24,905	-	24,905
Other comprehensive income	-	-	-	-	83	83	(174)	(91)
Total comprehensive income	-	-	-	-	24,988	24,988	(174)	24,814
Dividend paid during the year [refer note 30(b)]	-	-	-	-	(14,304)	(14,304)	-	(14,304)
At March 31, 2024	39	8	86	293	108,883	109,309	11,028	120,337

For the year ended March 31, 2023

[Rs. in Millions (Mio INR)]

	Attributable to the equity holders						Total equity	
	Reserves and Surplus					Other Reserves		
	Capital Reserve	Share Premium	Capital Redemption Reserve	General Reserve	Retained earnings			Total
As at April 01, 2022	39	8	86	293	96,030	96,456	10,128	106,584
Profit for the year	-	-	-	-	14,245	14,245	-	14,245
Other comprehensive income	-	-	-	-	16	16	1,074	1,090
Total comprehensive income	-	-	-	-	14,261	14,261	1,074	15,335
Dividend paid during the year [refer note 30(b)]	-	-	-	-	(12,092)	(12,092)	-	(12,092)
At March 31, 2023	39	8	86	293	98,199	98,625	11,202	109,827

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

As per our report of even date

For S.R. Batliboi & Associates LLP

Chartered Accountants

(ICAI Firm registration number: 101049W/E300004)

per Adarsh Ranka

Partner

Membership No.: 209567

Place: Bengaluru, India

Date: May 24, 2024

For and on behalf of the Board of Directors of Bosch Limited

Guruprasad Mudlapur (DIN: 07598798) Managing Director

Sandeep Nelamangala (DIN: 08264554) Joint Managing Director

Karin Gilges (DIN: 09615158) Chief Financial Officer

Srinivasan Venkataraman (M. No. A16430) Company Secretary & Compliance Officer

Place: Bengaluru, India

Date: May 24, 2024

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2024

NOTE - 1 CORPORATE INFORMATION

Bosch Limited (the "Company") is a public Company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. The registered office of the Company is located at Adugeodi, Bengaluru. The Company has its key manufacturing facilities in Nashik, Naganathapura, Jaipur, Gangaikondan, Chennai and Bidadi with 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 equipment, 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 financial statements are approved for issue by the Company's Board of Directors on May 24, 2024.

NOTE - 2 MATERIAL ACCOUNTING POLICIES

2.1 Basis of preparation

The 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 (as amended from time to time)] and presentation requirements of Division II of Schedule III to the Companies Act, 2013 as applicable and other relevant provisions of the Act as applicable.

The financial statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value:

- Certain financial assets and liabilities that are measured at fair value (refer accounting policy regarding financial instrument) at the end of each reporting period and
- Derivative financial instruments.

The Company has prepared the financial statements on the basis that it will continue to operate as a going concern.

This financial statement has been reported in Rs. million, except for information pertaining to number of shares and earnings per share information. The functional and presentation currency of the Company is Indian Rupee ("₹") which is the currency of the primary economic environment in which the Company operates.

2.2 Summary of significant accounting policies

a. Current versus non-current classification:

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realized within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

b. Fair Value measurement

The Company measures financial instruments at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

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- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is 'directly or indirectly observable
- Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets

and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

c. Revenue recognition:

Revenue from contracts with customers is recognized when control of the goods or services are transferred (performance obligation) to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. Goods and Service Tax ('GST') is not received by the Company on its own account. Rather, it is tax collected on value added to the commodity by the seller on behalf of the government. Accordingly, it is excluded from revenue.

Sale of goods:

Revenue from sale of goods is recognized at the point in time when control of the asset is transferred to the customer. The Company considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated. In determining the transaction price for the sale of goods, the Company considers the effects of variable consideration, the existence of significant financing components, non-cash consideration, and consideration payable to the customer (if any).

Sale of services:

Sale of services with respect to fixed price contracts is recognized upon transfer of control of promised services ("performance obligations") to customers in an amount that reflects the consideration the Company has received or expects to receive in exchange for these services ("transaction price"). Revenue on time-and-material and unit of work-based contracts are recognized as the related services are performed. When there is uncertainty as to collectability, revenue recognition is postponed until such uncertainty is resolved. 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.

Rental income:

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. Refer to the accounting policy on leases under note (j) below.

Export incentive entitlement

Export incentive entitlements including duty drawbacks and duty credit scrips are recognized when there is a reasonable assurance that the Company has complied with the conditions attached to them and it is reasonably certain that the ultimate realization will be made. These are recognized in the period in which the right to receive the same is established, i.e., the year during which the exports eligible for incentives are made.

Warranty obligations

The Company typically provides warranties for general repairs of defects that existed at the time of sale, as required by law. These assurance-type warranties are accounted for under Ind AS 37 Provisions, Contingent Liabilities and Contingent Assets. Refer to the accounting policy on warranty provisions under note (o) below.

d. Government grants

Government grants are recognized where there is reasonable assurance that the grant will be received, and all attached conditions will be complied with.

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.

e. Taxes

Tax expense comprises current tax expense and deferred tax:

(i) Current Tax:

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the Company operates and generates taxable income.

Current tax assets and current tax liabilities are offset when there is a legally enforceable

right to set off the recognized amounts and there is an intention to settle the asset and the liability on a net basis.

(ii) Deferred Tax:

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized, or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

The Company offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realize the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

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

f. Property, plant and equipment:

Freehold land is carried at historical cost. Property, plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

Capital work in progress (CWIP) is carried at cost, net of accumulated impairment loss, if any. All the direct expenditures related to the implementation including incidental expenditure incurred during the period of implementation of a project, till it is commissioned is accounted as Capital Work in Progress and such properties are classified as appropriate categories of Property, plant and equipment when completed and ready for the intended use.

Items of stores and spares that meet the definition of property, plant and equipment are capitalized at cost and depreciated over their useful life. Otherwise, such items are classified as a part of inventories.

Each part of an item of property, plant and equipment with a cost that is significant in relation to the total cost of the item is depreciated separately. This applies mainly to components of machinery. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognized in profit or loss as incurred. Depreciation is calculated on a written down value basis over the estimated useful lives of the assets as mentioned in note h below.

Subsequent costs are included in the asset's carrying amount or recognized as a separate

asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to profit and loss during the reporting period in which they are incurred.

Advances paid towards acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under other non-current assets.

An item of property, plant and equipment and any significant part initially recognized is de-recognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognized.

g. Investment Property

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

The cost includes the cost of replacing parts if the recognition criteria are met. When significant parts of the investment properties are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognized in profit or loss as incurred.

The Company depreciates the building (component of investment property) using the written down value method over estimated useful lives as mentioned in note h below.

Though the Company measures investment properties using cost-based measurement, the fair value of investment properties are disclosed in the notes. Fair values are determined based on an annual evaluation performed by an accredited external independent valuer applying a valuation model recommended by the International Valuation Standards Committee.

Investment properties are derecognized either when they have been disposed of or when they are permanently withdrawn from use and

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no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognized in profit or loss in the period of derecognition. In determining the amount of consideration from the derecognition of investment properties the Company considers the effects of variable consideration, existence of a significant financing component, non-cash consideration, and consideration payable to the buyer (if any)

Transfers are made to (or from) investment properties only when there is a change in use. Transfers between investment property, owner-occupied property and inventories do not change the carrying amount of the property transferred and they do not change the cost of that property for measurement or disclosure purposes.

h. Depreciation

Depreciation on property, plant and equipment is provided using the written down value method. As required under Schedule II to the Companies Act 2013, the Company periodically assesses the estimated useful life of its property, plant and equipment based on the technical evaluation considering anticipated technological changes and actual usage of the assets.

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

Assets	Useful lives estimated by the management (in years)	Useful lives under Schedule II of the Act (in years)
Buildings:		
Residential	59	60
Factory/ Office	29	30
Plant and machinery:		
General	6	25
Data processing equipment	3	3
Furniture and fixtures	8	10
Office equipment	5	5
Vehicles	5	8

The Company, based on technical assessment of usage patterns made by the technical experts, believes that the useful lives as mentioned above best represents the period over which management expects to use these assets.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

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 up to the quarter prior to disposal. Cost of application software is expensed off on purchase.

i. Inventories

Inventories are valued at lower of cost and net realizable value. Cost of inventories is determined on weighted average basis. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale. Materials held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Obsolete/ slow moving inventories are adequately provided for.

Costs incurred in bringing each product to its present location and condition are accounted for as follows:

- Raw materials, traded goods and indirect materials: Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition.
- Work-in-progress: Cost includes direct materials and labour and a proportion of manufacturing overheads based on normal operating capacity.
- Finished goods: Cost includes direct materials and labour and a proportion of manufacturing overheads based on normal operating capacity.

j. Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

The Company's lease asset classes primarily consist of leases for land and buildings. The Company applies a single recognition and measurement approach for all leases, except

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (CONTD.)

for short-term leases and leases of low-value assets. The Company recognizes lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right-of-use assets

The Company recognizes right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets. The useful life of Right-of-use assets varies from 3 to 7 years.

The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective right-of-use asset if the recognition criteria for a provision are met.

The right-of-use assets are also subject to impairment. Refer to the accounting policies stated under note n below.

Lease liabilities

At the commencement date of the lease, the Company recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees.

The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognized as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of the leases. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

Short term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognized as expense on a straight-line basis over the lease term.

Company as a lessor

Leases in which the Company does not transfer substantially all the risks and rewards incidental to ownership of an asset is classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognized over the lease term on the same basis as rental income. Contingent rents are recognized as revenue in the period in which they are earned.

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

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (CONTD.)

k. Employee benefits**(i) Defined contribution scheme**

Contributions towards Superannuation Fund, Pension Fund and government administered Provident Fund are treated as defined contribution schemes. The Company has no obligation, other than the monthly contribution payable under the schemes. The Company recognizes contribution payable under the schemes as an expense, when an employee renders the related service. If the contribution payable under the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

(ii) Defined benefit obligation

Provident Fund contributions made to Trusts administered by the Company 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 Company. The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method using actuarial valuation to be carried out at each balance sheet date.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognized immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent

periods. Further, as required under Ind AS Schedule III, the Company transfers those amounts recognized in other comprehensive income to retained earnings

Past service costs are recognized in profit or loss on the earlier of:

- The date of the plan amendment or curtailment, and
- The date that the Company recognizes related restructuring costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognizes the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense.

The Company 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 charge to the Other Comprehensive Income (OCI)

(iii) Other 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. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year end. Actuarial gains/ losses are immediately taken to the statement of profit and loss and are not deferred.

Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. The Company measures the expected cost of such absences based on the actuarial valuation using the projected unit credit

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method at the year end. The Company presents the entire leave liability as a current liability in the balance sheet, since it does not have an unconditional right to defer its settlement for twelve months after the reporting date.

(iv) Termination benefits

Termination benefits are payable when employment is terminated by the Company before the normal retirement date, or when an employee accepts voluntary retirement in exchange of these benefits. The Company recognizes termination benefits at the earlier of the following dates: (a) when the Company can no longer withdraw the offer of those benefits; and (b) when the entity recognizes 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

I. Foreign currencies**Functional and presentation currency**

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

Foreign currency transactions and balances**(i) Initial recognition**

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

(ii) Conversion

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

(iii) Exchange differences

The Company accounts for exchange differences arising on translation/settlement of foreign currency monetary items as income or as expenses in the period in which they arise.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognized in OCI or profit or loss are also recognized in OCI or profit or loss, respectively).

m. Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

(i) Financial Assets**Initial recognition and measurement**

Financial assets are classified, at initial recognition, as subsequently measured at amortized cost, fair value through other comprehensive income (OCI) and fair value through profit or loss. The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them.

With the exception of trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient, the Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient are measured at the transaction price as disclosed under Revenue recognition policy.

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In order for a financial asset to be classified and measured at amortized cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortized cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at fair value through OCI are held within a business model with the objective of both holding to collect contractual cash flows and selling.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognized on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Financial assets at amortized cost (debt instruments)
- Financial assets at fair value through other comprehensive income (FVTOCI) (debt instruments)
- Financial assets at fair value through OCI (equity instruments)
- Financial assets at fair value through profit or loss

Financial assets at amortized cost (debt instruments)

Financial assets are subsequently measured at amortized cost if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest ('SPPI') on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. The EIR amortization is included in finance income in the profit or loss. The losses arising from impairment are recognized in the profit or loss.

The effective interest method is a method of calculating the amortized cost of a financial instrument and of allocating interest income or expense over the relevant period. The effective interest rate is the rate that exactly discounts future cash receipts or payments through the expected life of the financial instrument, or where appropriate, a shorter period.

Financial assets at fair value through other comprehensive income (debt instruments)

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

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. For debt instruments, at fair value through OCI, interest income, foreign exchange revaluation and impairment losses or reversals are recognized in the profit or loss and computed in the same manner as

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for financial assets measured at amortized cost. The remaining fair value changes are recognized in OCI. Upon derecognition, the cumulative fair value changes recognized in OCI is reclassified from the equity to profit or loss.

Financial assets at fair value through other comprehensive income (equity instruments)

Upon initial recognition, the Company can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under Ind AS 32 Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis. The Company elects to measure all equity investments at fair value through other comprehensive income, except for investments in subsidiary/ associate which is measured at cost. Equity instruments which are held for trading and contingent consideration recognized by an acquirer in a business combination to which Ind AS 103 applies are classified as at FVTPL.

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognized as other income in the statement of profit and loss when the right of payment has been established, except when the Company benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are carried in the balance sheet at fair value with net changes in fair value recognized in the statement of profit and loss. Financial assets are measured at fair value through profit or loss unless it is measured at amortized cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value

through profit or loss are immediately recognized in statement of profit and loss.

Embedded derivatives

A derivative embedded in a hybrid contract, with a financial liability or non-financial host, is separated from the host and accounted for as a separate derivative if: the economic characteristics and risks are not closely related to the host; a separate instrument with the same terms as the embedded derivative would meet the definition of a derivative; and the hybrid contract is not measured at fair value through profit or loss. Embedded derivatives are measured at fair value with changes in fair value recognized in profit or loss. Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the fair value through profit or loss category.

Impairment of financial assets

The Company recognizes an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognized in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

For trade receivables and contract assets, the Company applies a simplified approach

in calculating ECLs. Therefore, the Company does not track changes in credit risk, but instead recognizes a loss allowance based on lifetime ECLs at each reporting date. The Company has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

De-recognition of financial assets

The Company de-recognizes a financial asset only when the contractual rights to the cash flows from the financial asset expire, or it transfers the financial asset and the transfer qualifies for de-recognition under Ind AS 109.

If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognizes its retained interest in the assets and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognize the financial asset and recognizes a collateralized borrowing for the proceeds received.

On de-recognition of a financial asset in its entirety, the difference between the carrying amounts measured at the date of de-recognition and the consideration received is recognized in statement of profit or loss.

(ii) Financial Liabilities and equity instruments

Initial recognition and measurement

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Company's financial liabilities include trade and other payables, capital creditors, unpaid dividend and employee dues.

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs

Subsequent measurement

For purposes of subsequent measurement, financial liabilities are classified in two categories:

- Financial liabilities at fair value through profit or loss
- Financial liabilities at amortized cost

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments as defined by Ind AS 109. Gains or losses on liabilities held for trading are recognized in the profit or loss.

Financial liabilities at amortized cost

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

De-recognition of financial liabilities

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit and loss.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (CONTD.)

(iii) Reclassification of financial assets and liabilities

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent.

(iv) Off-setting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously

(v) Derivative financial instruments

The Company uses derivative financial instruments, such as forward currency contracts, to hedge its foreign currency risks. Such derivative financial instruments are initially recognized at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value at the end of each reporting period. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative. Any gains or losses arising from changes in the fair value of derivatives are taken directly to profit or loss.

n. Impairment of non-financial assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's ('CGU') net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of

an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining net selling price, recent market transactions are considered, if available. If no such transactions can be identified, an appropriate valuation model is used.

Impairment losses are recognized in the statement of profit and loss. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

For all non-financial assets, an assessment is made at each reporting date as to whether there is any indication that previously recognized impairment losses may no longer exist or may have decreased. If such indication exists, the Company estimates the asset's or cash-generating unit's recoverable amount. A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in the statement of profit and loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

o. Provisions

A provision is recognized when the Company has a present obligation (legal or constructive) as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognized as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any

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

Onerous Contracts

If the Company has a contract that is onerous, the present obligation under the contract is recognized and measured as a provision. However, before a separate provision for an onerous contract is established, the Company recognizes any impairment loss that has occurred on assets dedicated to that contract. An onerous contract is a contract under which the unavoidable costs (i.e., the costs that the Company cannot avoid because it has the contract) of meeting the obligations under the contract exceed the economic benefits expected to be received under it. The unavoidable costs under a contract reflect the least net cost of exiting from the contract, which is the lower of the cost of fulfilling it and any compensation or penalties arising from failure to fulfil it. The cost of fulfilling a contract comprises the costs that relate directly to the contract (i.e., both incremental costs and an allocation of costs directly related to contract activities)

Warranty provisions

The Company provides warranties for general repairs of defects that existed at the time of sale, as required by law. Provisions related to these assurance-type warranties are recognized when the product is sold, or the service is provided to the customer. Initial recognition is based on historical experience. The initial estimate of warranty-related costs is revised annually

Restructuring provisions

Restructuring provisions are recognized only when the Company has a constructive obligation, which is when: (i) a detailed formal plan identifies the business or part of the business concerned, the location and number of employees affected, a detailed estimate of the associated costs, and the timeline; and (ii) the employees affected have been notified of the plan's main features

p. Investment in subsidiaries, associates and jointly controlled entity

Investment in subsidiaries, associates and jointly controlled entity is carried at cost less

impairment. Refer note (n) above for impairment of non-financial assets.

q. Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

r. Cash and cash equivalents

Cash and cash equivalents in the Balance Sheet comprise cash at bank and on hand and short-term investments with an original maturity of three months or less which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and bank balances and short-term deposits, as defined above, net of outstanding bank overdrafts, if any, as they are considered an integral part of the Company's cash management.

s. Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker ('CODM'). The executive directors are the chief operating decision maker of the Company, who assess the financial position, performance and make strategic decisions. The Company identifies reportable segments based on the dominant source, nature of risks and return and the internal organization and management structure for which discrete financial information is available. 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 Company as a whole and are not allocable to segments on a reasonable basis, have been included under "Unallocated corporate expenses/ income"

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (CONTD.)

t. Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

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

u. Dividend

The Company recognizes a liability to pay final dividend to equity holders when the distribution is authorized, and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, a distribution is authorized when it is approved by the shareholders. A corresponding amount is recognized directly in equity. The Company recognizes a liability to pay interim dividends to equity holders on the date of declaration by the Company's Board of Directors

2.3 Changes in accounting policies and disclosures

The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standards) Amendment Rules, 2023 dated March 31, 2023 to amend the following Ind AS which are effective for annual periods beginning on or after April 01, 2023. The Company applied these amendments for the first-time.

- (i) Definition of Accounting Estimates - Amendments to Ind AS 8

The amendments clarify the distinction between changes in accounting estimates, changes in accounting policies and the correction of errors. It has also been clarified how entities use measurement techniques and inputs to develop accounting estimates.

The amendments had no impact on the Company's financial statements.

- (ii) Disclosure of Accounting Policies - Amendments to Ind AS 1

The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures.

The amendments had an impact on the Company's disclosures of accounting policies, but not on the measurement, recognition or presentation of any items in the Company's financial statements.

- (iii) Deferred Tax related to Assets and Liabilities arising from a Single Transaction - Amendments to Ind AS 12

The amendments narrow the scope of the initial recognition exception under Ind AS 12, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences such as leases.

The Company previously recognized for deferred tax on leases on a net basis. As a result of these amendments, the Company has recognized a separate deferred tax asset in relation to its lease liabilities and a deferred tax liability in relation to its right-of-use assets. Since, these balances qualify for offset as per the requirements of paragraph 74 of Ind AS 12, there is no impact in the balance sheet. There was also no impact on the opening retained earnings as at April 01, 2022.

NOTE - 3 SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

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

In the process of applying the Company's accounting policies, management makes judgement, estimates and assumptions which have the most significant effect on the amounts recognized in the financial statements.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (CONTD.)

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

Revenue recognition:

Revenue recognition requires significant estimates and judgment in determining when control of the goods or services underlying the performance obligation are transferred to the customer and also in the allocation of transaction price to various performance obligations under a contract. These estimates and judgement significantly affect the measurement and recognition of revenue.

Inventory valuation:

The inventory is valued at the lower of the cost and net realizable value ("NRV"). The determination of the NRV involves estimates based on prevailing market conditions and taking into account the estimated future selling price and selling costs and involves significant estimates and judgement in the assessment. These estimates and judgement significantly affect the determination of the value of inventories.

Provision for expected credit losses ('ECL') of trade receivables:

The Company uses a provision matrix to calculate ECL for trade receivables. The provision rates are based on days past due for groupings of various customers that have similar loss patterns and involves significant estimates and judgement in the assessment. These estimates and judgement significantly affect the valuation of trade receivables.

Defined retirement benefit plans and other long-term employee benefits:

The cost of the defined benefit plans and other long-term employee benefits and the present value of the obligation thereon are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, obligation amount is highly sensitive to changes in these assumptions. The parameter most subject to change is the discount rate.

In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds. The mortality rate is based on publicly available mortality tables. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates and past trends. Further details about gratuity obligations are given in Note 27.

Useful life and residual value of plant, property equipment:

The useful life and residual value of plant, property equipment are determined based on evaluation made by the management of the expected usage of the asset, the physical wear and tear and technical or commercial obsolescence of the asset. Due to the judgements involved in such estimations the useful life and residual value are sensitive to the actual usage in future period.

Provision for litigations and contingencies:

The provision for litigations and contingencies is determined based on evaluation made by the management of the present obligation arising from past events the settlement of which is expected to result in outflow of resources embodying economic benefits, which involves judgements around estimating the ultimate outcome of such past events and measurement of the obligation amount. Due to the judgements involved in such estimations the provisions are sensitive to the actual outcome in future periods.

Provision for warranty:

The provision for warranty is determined based on evaluation made by the management of the past experience of the level of repairs and returns, which involves judgements in estimating the expected warranty claims on products sold. Hence, the provisions are sensitive to the actual outcome in future periods

Estimation of current tax expense and payable

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.

Leases

Ind AS 116 requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (CONTD.)

such option is reasonably certain. The Company makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Company considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to operations taking into account the location of the underlying asset and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances.

The Company cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Company would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Company 'would have to pay', which requires estimation when no observable rates are available. The Company estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (CONTD.)

NOTE - 4 (A) : PROPERTY, PLANT AND EQUIPMENT

[Rs. in Millions (Mio INR)]

Particulars	Gross Block				Accumulated Depreciation and Impairment				Net Block	
	As at April 01, 2023	Additions	Deductions/ Adjustments	As at March 31, 2024	As at April 01, 2023	For the year	Deductions/ Adjustments	As at March 31, 2024	As at March 31, 2024	As at March 31, 2023
Land - Freehold	180	-	-	180	-	-	-	-	180	180
	(180)	-	-	(180)	-	-	-	-	(180)	(180)
Buildings [refer note (a) below]	9,086	455	16	9,525	3,721	607	3	4,325	5,200	5,365
	(8,209)	(969)	(92)	(9,086)	(3,156)	(609)	(44)	(3,721)	(5,365)	(5,054)
Plant and machinery [refer note (a) below]	27,888	2,121	869	29,140	23,246	2,689	858	25,077	4,063	4,642
	(24,529)	(3,917)	(558)	(27,888)	(21,364)	(2,439)	(557)	(23,246)	(4,642)	(3,165)
Office equipment	417	82	22	477	282	72	22	332	145	135
	(306)	(120)	(9)	(417)	(251)	(40)	(9)	(282)	(135)	(55)
Furniture and fixtures	406	81	44	443	326	37	22	341	102	80
	(386)	(41)	(21)	(406)	(320)	(26)	(20)	(326)	(80)	(66)
Vehicles	662	85	174	573	502	97	157	442	131	160
	(581)	(138)	(57)	(662)	(462)	(92)	(52)	(502)	(160)	(119)
Total	38,639	2,825	1,125	40,338	28,077	3,502	1,062	30,517	9,821	10,562
	(34,191)	(5,185)	(737)	(38,639)	(25,553)	(3,206)	(682)	(28,077)	(10,562)	(8,638)

NOTE - 4 (B) : CAPITAL WORK IN PROGRESS

[Rs. in Millions (Mio INR)]

	As at March 31, 2024	As at March 31, 2023
Opening balance	3,655	6,059
Additions to Capital work in progress during the year	3,240	2,321
Capitalization from Capital work in progress to Property, plant & equipment and Investment property during the year	4,655	4,725
Closing balance	2,240	3,655

Capital work in progress (CWIP) Ageing Schedule

As at March 31, 2024

[Rs. in Millions (Mio INR)]

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	891	960	369	20	2,240
Projects temporarily suspended	-	-	-	-	-
Total	891	960	369	20	2,240

As at March 31, 2023

[Rs. in Millions (Mio INR)]

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	2,235	1,100	125	195	3,655
Projects temporarily suspended	-	-	-	-	-
Total	2,235	1,100	125	195	3,655

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (CONTD.)

- (a) Deductions/adjustments includes Mio ₹ 13 (2022-23: Mio ₹ 25) of government grant.
- (b) Capital work-in-progress mainly comprises plant and machinery and building under construction.
- (c) Refer note 38 for disclosure of contractual commitment for the acquisition of property, plant and equipment.
- (d) There is no immovable property which is not held in the name of the Company.
- (e) There has been no revaluation of property, plant and equipment during 2022-23 and 2023-24.
- (f) There are no CWIP projects as on March 31, 2024 which are either overdue or which have exceeded their budgeted costs.
- (g) Figures pertaining to the year ended March 31, 2023 are disclosed in brackets.
- (h) Robert Bosch GmbH, the Ultimate holding company has provided Bank guarantee for Capital work-in-progress of ₹ 692 million, for plant & machinery in transit purchased from Bosch group company.
- (i) On transition to IND AS (i.e. April 01, 2016), the Company has elected to continue with the carrying value of all Property, plant and equipment measured as per the previous GAAP and use that carrying value as the deemed cost of Property, plant and equipments.

NOTE - 5 INVESTMENT PROPERTIES

[Rs. in Millions (Mio INR)]

	As at March 31, 2024	As at March 31, 2023
Gross carrying amount		
Opening balance	6,831	2,901
Additions during the year	1,912	3,930
Closing balance	8,743	6,831
Accumulated depreciation		
Opening balance	1,521	1,067
Depreciation charge during the year (refer note 24)	650	454
Closing balance	2,171	1,521
Net block	6,572	5,310

(i) Information regarding income and expenditure of Investment Properties

[Rs. in Millions (Mio INR)]

	For the year ended March 31, 2024	For the year ended March 31, 2023
Rental income derived from Investment Properties (refer note 17)	1,569	1,432
Direct operating expenses from property that generated rental income	(89)	(113)
Profit from investment properties before depreciation	1,480	1,319
Depreciation charge (refer note 24)	(650)	(454)
Profit from investment properties	830	865

(ii) There is no immovable property which is not held in the name of the Company.

(iii) Refer note 33(f) for details with regard to assets given on operating lease.

(iv) Fair value of investment properties:

[Rs. in Millions (Mio INR)]

	As at March 31, 2024	As at March 31, 2023
Land	13,058	12,503
Building	9,202	9,307
	22,260	21,810

The above valuations are based on valuations performed by 'CBRE South Asia Private Limited', an accredited independent valuer. They specialize in valuing these types of investment properties and is a registered valuer as defined under rule 2 of

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (CONTD.)

Companies (Registered Valuers and Valuation) Rules, 2017. A valuation model in accordance with that recommended by the International Valuation Standards Committee has been applied.

Description of valuation techniques used and key inputs to valuation on investment properties:

Investment properties Valuation	Technique
Land	Direct Comparison Approach for underlying land
Building	Depreciated Replacement Cost Method for built up structures

Direct Comparison Approach for underlying land:

The Direct Comparison Approach involves a comparison of the property being valued to similar properties that have actually been sold in arms length transactions or are offered for sale. This approach demonstrates what buyers have historically been willing to pay (and sellers willing to accept) for similar properties in a competitive market and is particularly useful in estimating the value of the land and properties that are typically traded on a unit basis. To ascertain the comparable transactions quotes, valuer would undertake an on ground market research exercise involving interactions with local market players such as real estate brokers, accumulators, etc. The data would be collated with respect to the general transaction activity in the subject regions. Post establishing the prevalent values in the subject micro markets, the value of the subject properties would be ascertained through an adjustment of the comparable collated.

Depreciated Replacement Cost Method for built up structures:

The Depreciated Replacement Cost Method involves assessing the current cost of replacing an asset with its modern equivalent asset less deductions for physical deterioration and all relevant forms of obsolescence and optimization. Depreciation refers to adjustments made to the cost of an equivalent asset to reflect any comparative obsolescence (such as physical deterioration, functional or economic obsolescence) that affects the subject asset over the remaining life of the subject asset at the valuation date with its expected total life (economic life of the property). The physical life is how long the asset, ignoring any potential for refurbishment or reconstruction, could be used before the asset would be completely worn out or beyond economic repair. The economic life is how long it is anticipated that the asset could generate returns or provide a financial benefit.

NOTE - 6 INVESTMENT IN SUBSIDIARIES, ASSOCIATES AND JOINTLY CONTROLLED ENTITY

[Rs. in Millions (Mio INR)]

	Number		Amount	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Unquoted equity investments valued at cost (all fully paid)				
Associate:				
a) Newtech Filter India Private Limited				
Equity shares of ₹ 10/- each fully paid (also a fellow subsidiary)	17,500,000	17,500,000	175	175
b) AutoZilla Solutions Private Limited				
Compulsorily convertible preference shares	12,971	12,971	132	132
Equity shares of ₹ 10/- each fully paid up	100	100	1	1
Subsidiary:				
a) MICO Trading Private Limited				
Equity shares of ₹ 10/- each fully paid	100,000	100,000	1	1
b) Robert Bosch India Manufacturing and Technology Private Limited				
Equity shares of ₹ 10/- each fully paid	10,000	10,000	0	0
Jointly Controlled Entity:				
PreBo Automotive Private Limited				
Equity shares of ₹ 10/- each fully paid	6,400,000	6,400,000	64	64
	24,023,071	24,023,071	373	373

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (CONTD.)

NOTE - 7 (A): INVESTMENTS

(i) Non-current investments

[Rs. in Millions (Mio INR)]

	Number		Amount	
	As at	As at	As at	As at
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
(a) Investments valued at FVOCI:				
(i) Quoted investments - Equity Shares				
ICICI Bank Limited	2,404,105	2,404,105	2,636	2,109
Equity shares of ₹ 2/- each fully paid				
Housing Development Finance Corporation Limited (refer note 1 below)	-	3,404,800	-	8,944
Equity shares of ₹ 2/- each fully paid				
HDFC Bank Limited (refer note 1 below)	6,097,064	377,000	8,831	607
Equity shares of ₹ 1/- each fully paid				
(ii) Unquoted investments				
Investments in Nivaata Systems Private Limited				
Equity Shares of ₹ 10/- each	1,298	1,298	17	17
Compulsory Convertible Preference Shares of ₹ 10/- each	9,998	9,998	131	131
Investments in Zeliot Connected Services Private Limited (refer note 3 below)				
Compulsorily Convertible Preference Shares of ₹ 100/- each	2,100	2,100	37	37
Equity Share of ₹ 100/- each	2,467	167	3	3
Investments in AMP Solar Infrastructure Private Limited				
Equity Shares of ₹ 10/- each	128,460	128,460	1	1
Compulsory Convertible Debentures of ₹ 1000/- each	71,738	71,738	72	72
Investments in Hinduja Renewables One Private Limited (refer note 2 below)				
Equity Shares of ₹ 10/- each	-	3,464,316	-	35
Investments in AMP Energy C&I Eight Private Limited (refer note 4 below)				
Equity Shares of ₹ 10/- each	4,370,000	-	44	-
(b) Investments in bonds at amortized cost:				
(i) Quoted investments				
Indian Railway Finance Corporation Limited				
7.07% Tax Free secured bonds of ₹ 1,000/- each	90,600	90,600	91	91
National Highway Authority of India Limited				
7.14% Tax Free secured bonds of ₹ 1,000/- each	85,709	85,709	86	86
National Thermal Power Corporation Limited				
7.11% Tax Free secured bonds of ₹ 1,000/- each	37,474	37,474	37	37

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (CONTD.)

[Rs. in Millions (Mio INR)]

	Number		Amount	
	As at	As at	As at	As at
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
(c) Investment in mutual funds at FVTPL:				
(i) Quoted investments				
ICICI Prudential Mutual Fund				
ICICI Prudential Nifty SDL Sep 2027 Index Fund - Direct Plan - Growth	19,999,000	19,999,000	222	207
ICICI Prudential Short Term Fund - Direct Plan - Growth Option	36,412,801	36,412,801	2,146	1,980
ICICI Prudential Fixed Maturity Plan Series 88 - 1226 days plan F - Direct Plan - Growth	9,999,500	9,999,500	109	102
ICICI Prudential Corporate Bond Fund - Direct Plan - Growth	24,998,846	24,998,846	704	651
DSP Mutual Fund				
DSP Corporate Bond Fund-Growth-Direct plan	72,367,665	72,367,665	1,062	988
DSP Banking & PSU Fund-Growth-Direct plan	13,223,633	13,223,633	297	275
DSP Nifty SDL Plus G-Sec Jun 2028 30/70 Index Fund - Dir - Growth Option	24,998,750	24,998,750	281	261
DSP FMP Series - 267 - 1246 Days - Dir - Growth	19,999,000	19,999,000	221	205
HDFC Mutual Fund				
HDFC FMP 1861D March 2022 - Series 46 - Direct - Growth	24,998,750	24,998,750	280	261
HDFC Floating Rate Debt Fund-Direct Plan-Wholesale Option-Growth Option units of ₹ 10/- each (Formerly known as HDFC Floating Rate Income Fund - Short Term Plan - Growth - Direct Plan Units of ₹ 10/- each)	12,218,255	12,218,255	551	510
HDFC Floating Rate Debt Fund - Regular Plan - Growth Option	-	13,970,414	-	592
HDFC Short Term Debt Fund-Direct Plan -Growth Option units of ₹ 10/- each (Formerly known as HDFC Short Term Opportunities Fund - Direct Plan -Growth Option units of ₹ 10/- each)	94,301,540	94,301,540	2,800	2,593
HDFC Nifty G Sec Dec 2026 Index Fund Direct Growth	19,999,000	19,999,000	221	206
HDFC Nifty G Sec Jun 2027 Index Fund Direct Growth	9,999,500	9,999,500	110	102
SBI Mutual Fund				
SBI Banking and PSU Fund Direct Growth	185,974	368,600	555	1,023
SBI Short Term Debt Fund-Direct Fund-Growth	46,878,052	46,878,052	1,438	1,336
SBI CPSE Bond Plus SDL Sep 2026 50:50 Index Fund - Direct Plan Growth	30,024,922	30,024,922	335	313
SBI Fixed Maturity Plan (FMP) - Series 55 (1849 days) Direct - Growth Option	39,998,000	39,998,000	450	419
SBI Fixed Maturity Plan (FMP)- Series 61 (1927 Days) - Direct - Growth Option	24,998,750	24,998,750	280	261

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (CONTD.)

[Rs. in Millions (Mio INR)]

	Number		Amount	
	As at	As at	As at	As at
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
SBI Corporate Bond Fund - Direct Plan - Growth	55,038,470	37,518,479	790	500
SBI Fixed Maturity Plan (FMP) - Series 73 (1226 Days) - Direct - Growth	14,999,250	14,999,250	164	153
UTI Mutual Fund				
UTI Short Term Income Fund - Direct Plan Growth	-	112,459,462	-	3,163
UTI Floater Fund - Direct Plan Growth	-	124,948	-	165
UTI Fixed Term Income Fund - Series XXXV - I (1260 days) - Direct Plan Growth	19,999,000	19,999,000	221	205
UTI Corporate Bond Fund - Direct Plan Growth	25,005,365	25,005,365	377	350
UTI Corporate Bond Fund Fund - Growth - Regular Plan	6,963,537	-	103	-
UTI Short Duration Fund - Direct - Growth	112,459,462	-	3,425	-
Bandhan Mutual Fund				
Bandhan Bond Fund-Short Term Plan-Growth-(Direct Plan) (Formerly known as IDFC Bond Fund-Short Term Plan-Growth-Direct Plan)	23,909,445	10,188,845	1,313	520
Bandhan Banking & PSU Debt Fund-Direct Plan-Growth (Formerly known as IDFC Banking & PSU Debt Fund-Direct Plan-Growth)	53,476,582	76,915,813	1,225	1,642
Bandhan CRISIL IBX GILT APRIL 2026 INDEX FUND - Dir - GROWTH (Formerly known as IDFC CRISIL IBX GILT APRIL 2026 INDEX FUND - Dir - GROWTH Option of ₹10/- each)	24,998,750	24,998,750	278	259
Tata Mutual Fund				
Tata Nifty SDL Plus AAA PSU Bond Dec 60:40 Index Fund - Direct Plan - Growth	39,998,000	39,998,000	449	419
Tata Short Term Bond Fund Direct Plan - Growth	27,407,635	27,407,635	1,308	1,215
Tata Crisil - IBX gilt index - April 2026 index fund - Direct Plan - Growth	35,021,364	35,021,364	390	364
Aditya Birla Sun Life Mutual Fund (Formerly known as Birla Sun Life Mutual Fund)				
Aditya Birla Sun Life Fixed Term Plan - Series TI (1837 days) - Direct - Growth	59,997,000	59,997,000	695	648
Aditya Birla Sun Life Fixed Term Plan - Series TQ (1879 days) - Direct - Growth	19,999,000	19,999,000	223	208
Aditya Birla Sun Life Floating Rate Fund - Growth - Direct Plan	-	4,548,909	-	1,363
Aditya Birla Sun Life CRISIL IBX GILT - APRIL 2026 INDEX FUND - Direct Growth	14,999,250	14,999,250	167	156

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (CONTD.)

[Rs. in Millions (Mio INR)]

	Number		Amount	
	As at	As at	As at	As at
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Aditya Birla Sun Life Corporate Bond Fund - Growth - Direct Plan	25,362,254	25,362,254	2,619	2,425
Aditya Birla Sun Life Nifty SDL Plus PSU Bond Sep 2026 60:40 Index Fund Direct Growth	24,993,002	24,993,002	281	262
Aditya Birla Sun Life CRISIL IBX 60:40 SDL + AAA PSU - Apr 2027	39,998,000	39,998,000	443	413
Kotak Mutual Fund				
Kotak FMP Series 300 - Direct Plan - Growth	14,999,250	14,999,250	164	154
Kotak Nifty SDL Apr 2027 Top 12 Equal Weight Index Fund - Direct Plan - Growth	20,070,652	20,070,652	223	208
Kotak Bond (Short Term) - Direct Plan - Growth	46,862,755	46,862,755	2,415	2,236
Kotak Corporate Bond Fund - Direct Growth	448,480	448,480	1,585	1,469
Total	1,245,909,453	1,246,748,207	42,906	42,952
Aggregate amount of quoted investments (A)				
Investments carried at amortized cost			214	214
Investments carried at FVOCI			11,466	11,660
Investments carried at FVTPL			30,921	30,782
			42,601	42,656
Aggregate amount of unquoted investments (B)				
Investments carried at cost (refer note 6)			373	373
Investments carried at FVOCI			305	296
			678	669
Total amount of Non-current investments (A + B)			43,279	43,325
Aggregate amount of market value of quoted investments			42,608	42,731
Aggregate amount of impairment in the value of investments			-	-

Notes:

- Housing Development Finance Corporation Limited was merged with HDFC Bank Limited during the year and the shareholders of Housing Development Finance Corporation Limited were given shares of HDFC Bank Limited in the ratio of 42:25.
- During the year, as part of its divestment strategy, the Company sold its entire 16.90% stake in Hinduja Renewables One Private Limited at cost which includes sale of 0.70% to Bosch Chassis Systems India Private Limited for ₹ 1.44 million, 0.90% to Precision Seals Manufacturing Private Limited for ₹ 1.84 million, and 15.30% to Finolex Industries Limited for ₹ 31.36 million.
- During the year, the Company has acquired 2,300 right shares from Zeliot Connected Services Private Limited at an issue price of ₹ 100/- (at par) for a consideration of ₹ 0.02 million.
- During the year, the Company has acquired 4,370,000 equity shares constituting 10.87% of AMP Energy C&I Eight Private Limited (a special purpose vehicle) for a consideration of ₹ 44 million.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (CONTD.)

(ii) Current investments

[Rs. in Millions (Mio INR)]

	Number		Amount	
	As at	As at	As at	As at
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Quoted investments				
(a) Investments in bonds at amortized cost:				
India Infrastructure Finance Corporation Limited				
8.41% Tax Free secured bonds of ₹ 1,000/- each	-	100,000	-	100
8.16% Tax Free secured bonds of ₹ 1,000/- each	-	850,000	-	850
Indian Railway Finance Corporation Limited				
8.23% Tax Free secured bonds of ₹ 1,000/- each	-	1,500,000	-	1,500
National Thermal Power Corporation Limited				
8.19% Tax Free secured bonds of ₹ 1,000,000/- each	-	400	-	400
National Housing Bank				
8.25% Tax Free secured bonds of ₹ 5,000/- each	-	63,843	-	319
Rural Electrification Corporation Limited				
8.19% Tax Free secured bonds of ₹ 1,000/- each	-	750,000	-	750
(b) Investments in mutual funds at FVTPL:				
ICICI Prudential Mutual Fund				
ICICI Prudential Overnight Fund - Dir - Growth	235,014	-	303	-
ICICI Prudential Savings Fund - Direct Plan - Growth	1,573,795	1,573,795	786	728
SBI Mutual Fund				
SBI Liquid Fund - Dir - Growth	105,981	-	401	-
SBI Magnum Ultra Short Duration Fund Direct Growth	11,233	11,233	62	58
DSP Mutual Fund				
DSP Low Duration Fund - Direct Plan-Growth	33,404,195	33,404,195	622	578
Bandhan Mutual Fund				
Bandhan Low Duration Fund-Growth-(Direct Plan) (Formerly known as IDFC Low Duration Fund-Growth-Direct Plan)	11,677,839	27,772,705	420	930
Bandhan Liquid Fund - Dir - Growth	343,230	-	1,001	-
Tata Mutual Fund				
Tata Treasury Advantage Fund Direct Plan - Growth	201,236	201,236	739	688
Tata Fixed Maturity Plan Series 61 Scheme A (91 days) - Dir - Growth	24,998,750	-	251	-
Nippon Mutual Fund				
Nippon India Low Duration Fund - Reg - Growth	886,949	-	3,028	-
Nippon India Overnight Fund - Dir - Growth	2,766,350	-	356	-
Total	76,204,573	66,227,407	7,969	6,901

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (CONTD.)

[Rs. in Millions (Mio INR)]

	Amount	
	As at March 31, 2024	As at March 31, 2023
Aggregate amount of quoted investments		
Investments carried at FVTPL	7,969	2,982
Investments carried at Amortized cost	-	3,919
	7,969	6,901
Total amount of Current investments	7,969	6,901
Aggregate amount of market value of quoted investments	7,969	7,207
Aggregate amount of impairment in the value of investments	-	-

NOTE - 7 (B): TRADE RECEIVABLES

[Rs. in Millions (Mio INR)]

	As at March 31, 2024	As at March 31, 2023
Trade receivables [refer note (b) below]		
- Related parties [refer note (a) & (b) below]	3,294	3,361
- Others	18,471	15,652
Unbilled revenue	53	16
	21,818	19,029
Note:		
(a) Includes dues from private companies where directors are interested. [Refer note 35]	1,305	1,007
(b) Trade receivables are non-interest bearing and are generally on terms of 30 to 90 days.		

Details of secured and unsecured

[Rs. in Millions (Mio INR)]

Trade receivables	As at March 31, 2024	As at March 31, 2023
Secured, considered good	-	-
Unsecured, considered good	21,765	19,013
Increase in credit risk	-	-
Credit impaired	586	515
Gross receivables	22,351	19,528
Unbilled revenue	53	16
Allowance for expected credit losses	(586)	(515)
Total trade receivables	21,818	19,029

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (CONTD.)

Trade receivables ageing

As at March 31, 2024

[Rs. in Millions (Mio INR)]

Particulars	Current but not due	Outstanding for following periods from due date of payment					Total
		< 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	> 3 years	
		Undisputed trade receivables - considered good	18,992	2,635	134	4	
Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivables - credit impaired	0	0	273	61	101	63	498
Disputed trade receivables - considered good	-	-	-	-	-	-	-
Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables - credit impaired	2	0	0	6	9	71	88
Gross receivables	18,994	2,635	407	71	110	134	22,351
Unbilled revenue	53	-	-	-	-	-	53
Less: Allowance for credit losses							(586)
Net receivables							21,818

As at March 31, 2023

[Rs. in Millions (Mio INR)]

Particulars	Current but not due	Outstanding for following periods from due date of payment					Total
		< 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	> 3 years	
		Undisputed trade receivables - considered good	16,271	2,727	10	5	
Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivables - credit impaired	3	134	64	111	73	28	413
Disputed trade receivables - considered good	-	-	-	-	-	-	-
Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables - credit impaired	2	0	5	7	5	83	102
Gross receivables	16,276	2,861	79	123	78	111	19,528
Unbilled revenue	16	-	-	-	-	-	16
Less: Allowance for credit losses							(515)
Net receivables							19,029

[Rs. in Millions (Mio INR)]

Movement of expected credit loss:	As at March 31, 2024	As at March 31, 2023
Expected credit loss allowance		
At the beginning of the year	(515)	(553)
Provision made during the year (net)	(455)	(1,100)
Utilized/ reversed during the year (net)	384	1,138
At the end of the year	(586)	(515)

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (CONTD.)

NOTE - 7 (C): LOANS

[Rs. in Millions (Mio INR)]

	As at March 31, 2024		As at March 31, 2023	
	Current	Non-Current	Current	Non-Current
Secured, considered good (carried at amortized cost)				
Loan to related parties (refer note 35)	14,748	-	10,493	-
Unsecured, considered good (carried at amortized cost)				
Loan to related parties (refer note 35)	28	-	25	-
Loan to directors (refer note 35)	1	5	1	7
Loan to employees	90	148	84	172
	14,867	153	10,603	179

Disclosure required under Section 186(4) of the Companies Act, 2013

Included in loans and advances are certain intercorporate loans, the particulars of which are disclosed below as required by Sec 186(4) of the Companies Act, 2013.

[Rs. in Millions (Mio INR)]

Name of the loanee	Rate of Interest	Due Date	Secured/unsecured	March 31, 2024	March 31, 2023
Bosch Rexorth (India) Private Limited	8.95% - 9.30%	Multiple	Secured	1,300	1,900
BSH Household Appliances Manufacturing Private Limited	8.95% - 9.35%	Multiple	Secured	5,500	6,000
Robert Bosch India Manufacturing and Technology Private Limited	9.15% - 9.20%	Multiple	Unsecured	28	25
Bosch Automotive Electronics India Private Limited	9.05% - 9.30%	Multiple	Secured	7,900	2,500
Bosch Mobility Platform and Solutions India Private Limited (formerly known as 'Automobility Services and Solutions Private Limited')	9.15% - 9.20%	Multiple	Secured	8	28
MIVIN Engineering Technologies Private Limited	9.15%	June 13, 2024	Secured	40	65
Total				14,776	10,518

Robert Bosch GmbH, Federal Republic of Germany (Ultimate Holding Company) has guaranteed principal and interest amount for all the loans issued within the Bosch Group except for loans provided to wholly owned subsidiary - Robert Bosch India Manufacturing and Technology Private Limited.

There are no loans that are granted to promoters, directors, KMPs and the related parties (as defined under the Companies Act, 2013), that are repayable on demand or without specifying any terms or period of repayment.

NOTE - 7 (D) : CASH AND CASH EQUIVALENTS

[Rs. in Millions (Mio INR)]

	As at March 31, 2024	As at March 31, 2023
Balances with banks		
- on current accounts	1,150	908
- on Exchange Earner's Foreign Currency ("EEFC") accounts	625	1,062
- deposit accounts with original maturity of less than 3 months	2,857	1,822
Cash on hand	0	0
	4,632	3,792

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (CONTD.)

NOTE - 7 (E): OTHER BANK BALANCES

[Rs. in Millions (Mio INR)]

	As at March 31, 2024	As at March 31, 2023
Deposit accounts with original maturities greater than 3 months but less than 12 months (Refer note below)	21,250	16,700
Margin money	6	30
Unpaid dividend accounts	39	47
	21,295	16,777

Note: Refer note 7(f) for Deposits having original maturity greater than 12 months and remaining maturity greater than 12 months

NOTE - 7 (F): OTHER FINANCIAL ASSETS

[Rs. in Millions (Mio INR)]

	As at March 31, 2024		As at March 31, 2023	
	Current	Non-Current	Current	Non-Current
Inter-corporate deposits	2,500	-	5,200	-
Interest accrued on financial assets at amortized cost	919	-	959	-
Derivative contracts - MTM on Foreign exchange forward contracts	11	-	5	-
Others (include non-trade receivables, etc.)	2	-	71	-
Balance in deposit accounts [refer note 7(e)]	-	1,000	-	-
Security deposits	-	224	-	243
	3,432	1,224	6,235	243

NOTE - 8 DEFERRED TAX ASSETS

[Rs. in Millions (Mio INR)]

	As at March 31, 2024	As at March 31, 2023
Deferred tax relates to the following:		
Written down value (WDV) of depreciable property, plant & equipment and investment properties	2,431	2,355
Carrying value of right of use assets	(79)	(111)
Carrying value of lease liabilities	99	134
Carrying value of investments	(836)	(645)
Expenses allowable for tax purposes when paid and other timing differences	1,262	2,048
Net deferred tax assets	2,877	3,781

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (CONTD.)

Reconciliation of deferred tax assets

[Rs. in Millions (Mio INR)]

	Carrying value of investments as per books and for the purpose of income tax	Carrying value of right of use assets	Carrying value of lease liabilities	WDV of depreciable property, plant and equipment	Expenses allowable on payment basis and other timing differences	Total
As at April 01, 2022	(795)	(160)	184	2,397	2,559	4,185
(Charged)/ Credited						
- to Standalone Statement of Profit and Loss	150	49	(50)	(42)	(372)	(265)
- to Other Comprehensive Income	-	-	-	-	(139)	(139)
As at March 31, 2023	(645)	(111)	134	2,355	2,048	3,781
(Charged)/ Credited						
- to Standalone Statement of Profit and Loss	(191)	32	(35)	76	(809)	(927)
- to Other Comprehensive Income	-	-	-	-	23	23
As at March 31, 2024	(836)	(79)	99	2,431	1,262	2,877

NOTE - 9 OTHER NON-CURRENT ASSETS

[Rs. in Millions (Mio INR)]

	As at March 31, 2024	As at March 31, 2023
Capital advances	29	100
Security deposits	124	124
Gratuity Fund (Plan assets) [refer note 27]	239	299
Balances recoverable from tax authorities	3,653	2,881
	4,045	3,404

NOTE - 10 INVENTORIES

(at lower of cost and net realizable value)

[Rs. in Millions (Mio INR)]

	As at March 31, 2024	As at March 31, 2023
Raw materials	4,537	4,662
Work-in-progress	998	1,090
Finished goods	2,798	3,142
Traded goods	10,156	9,640
Stores and spares	252	277
Loose tools	193	218
	18,934	19,029

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

[Rs. in Millions (Mio INR)]

	As at March 31, 2024	As at March 31, 2023
Raw materials	1,280	960
Traded goods	3,162	1,699
Loose tools	8	1
	4,450	2,660

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (CONTD.)

- (b) Amount of inventories recognized as an expense/(income) on account of write-off is Mio ₹ 532 [2022-23: Mio ₹ 591].
- (c) Write-down/(reversal of write-down of earlier years) of the inventories to net realizable value amounted to Mio ₹ 100 [2022-23: Mio ₹ 92]. These were recognized as an expense/ (reversal of expense) during the year and included in note 19 and note 21 in the Standalone Statement of Profit and Loss.

NOTE - 11 OTHER CURRENT ASSETS

[Rs. in Millions (Mio INR)]

	As at March 31, 2024	As at March 31, 2023
Balance with government authorities	856	547
Deferred expense	73	66
Contract Work-in-progress (refer note 31)	4,086	3,299
Advance to vendors	308	1,289
Others (includes balances from tax authorities)	964	794
	6,287	5,995

NOTE - 12 EQUITY SHARE CAPITAL AND OTHER EQUITY

(a) Equity Share capital

Authorised equity share capital

Equity Shares of ₹ 10/- each	No of shares	Amount
As at April 01, 2022	38,051,460	381
Increase/ (decrease) during the year	-	-
As at March 31, 2023	38,051,460	381
Increase/ (decrease) during the year	-	-
As at March 31, 2024	38,051,460	381

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

	No of shares	Amount
As at April 01, 2022	29,493,640	295
Increase/ (decrease) during the year	-	-
As at March 31, 2023	29,493,640	295
Increase/ (decrease) during the year	-	-
As at March 31, 2024	29,493,640	295

Terms/rights attached to equity shares:

The Company has only one class of equity shares having par value of ₹10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

As per the records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents legal ownership of shares.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (CONTD.)

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

[Rs. in Millions (Mio INR)]

	As at March 31, 2024		As at March 31, 2023	
	No of shares	Amount	No of shares	Amount
Robert Bosch Internationale Beteiligungen AG, the Holding Company, also a subsidiary of the Ultimate Holding Company	19,984,324	200	19,984,324	200
Bosch Global Software Technologies Private Limited (formerly known as 'Robert Bosch Engineering and Business Solutions Private Limited'), India, subsidiary of the Ultimate Holding Company	820,900	8	820,900	8

Robert Bosch GmbH is the Ultimate Holding Company.

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

[Rs. in Millions (Mio INR)]

	As at March 31, 2024		As at March 31, 2023	
	No. of shares	Shareholding %	No. of shares	Shareholding %
Robert Bosch Internationale Beteiligungen AG, the Holding Company, also a subsidiary of the Ultimate Holding Company	19,984,324	67.76%	19,984,324	67.76%

(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 did not buy back any shares during the period of five years immediately preceding the reporting date

Details of shares held by promoter group

For the year ended March 31, 2024

S. No.	Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
1	Robert Bosch Internationale Beteiligungen AG	19,984,324	-	19,984,324	67.76%	-
2	Bosch Global Software Technologies Private Limited (formerly known as 'Robert Bosch Engineering and Business Solutions Private Limited')	820,900	-	820,900	2.78%	-

For the year ended March 31, 2023

S. No.	Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
1	Robert Bosch Internationale Beteiligungen AG	19,984,324	-	19,984,324	67.76%	-
2	Bosch Global Software Technologies Private Limited (formerly known as 'Robert Bosch Engineering and Business Solutions Private Limited')	820,900	-	820,900	2.78%	-

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (CONTD.)

(b) Reserves and surplus

[Rs. in Millions (Mio INR)]

	As at March 31, 2024	As at March 31, 2023
Capital reserve [refer note (i)]	39	39
Securities premium [refer note (ii)]	8	8
Capital redemption reserve [refer note (iii)]	86	86
General reserve [refer note (iv)]	293	293
Retained earnings [refer note (v)]	108,883	98,199
	109,309	98,625

(i) Capital reserve

[Rs. in Millions (Mio INR)]

	As at March 31, 2024	As at March 31, 2023
Opening balance	39	39
Changes during the year	-	-
Closing balance	39	39

(ii) Securities premium

[Rs. in Millions (Mio INR)]

	As at March 31, 2024	As at March 31, 2023
Opening balance	8	8
Changes during the year	-	-
Closing balance	8	8

(iii) Capital redemption reserve

[Rs. in Millions (Mio INR)]

	As at March 31, 2024	As at March 31, 2023
Opening balance	86	86
Changes during the year	-	-
Closing balance	86	86

(iv) General reserve

[Rs. in Millions (Mio INR)]

	As at March 31, 2024	As at March 31, 2023
Opening balance	293	293
Changes during the year	-	-
Closing balance	293	293

(v) Retained earnings

[Rs. in Millions (Mio INR)]

	As at March 31, 2024	As at March 31, 2023
Opening balance	98,199	96,030
Net profit for the year	24,905	14,245
Dividends (refer note no. 30(b))	(14,304)	(12,092)
Items of other comprehensive income recognized directly in retained earnings		
- Remeasurement of gains/ (losses) on defined benefit plans, (net of tax)	83	16
Closing balance	108,883	98,199

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (CONTD.)

(c) Other reserves

[Rs. in Millions (Mio INR)]

	As at March 31, 2024	As at March 31, 2023
Opening balance	11,202	10,128
Change in fair value of FVOCI equity instruments, net of tax	(174)	1,074
Closing balance	11,028	11,202

Nature and purpose of reserves

Capital reserve: Capital reserve represents profit on sale of businesses of earlier years. The reserve is utilized in accordance with the provisions of the Companies Act, 2013.

Securities premium: Securities premium reserve is used to record the premium on issue of shares. The reserve is utilized in accordance with the provisions of the Companies Act, 2013.

Capital redemption reserve: Reduction in nominal value of share capital on account of buy-back of shares is recorded as capital redemption reserve. The reserve is utilized in accordance with the provisions of the Companies Act, 2013.

General reserve: The general reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. As the general reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in General Reserve will not be reclassified subsequently to the Standalone Statement of Profit and Loss.

Retained earnings: The cumulative gain or loss arising from the operations which is retained by the Company is recognized and accumulated under the heading of retained earnings. At the end of the year, the profit after tax is transferred from the Standalone Statement of Profit and Loss to the Retained earnings.

FVOCI - equity instruments: The Company has elected to recognize changes in the fair value of investments in equity securities in other comprehensive income. These changes are accumulated within the other equity and are non-recyclable to the Standalone Statement of Profit and Loss.

NOTE - 13 (A): OTHER FINANCIAL LIABILITIES

[Rs. in Millions (Mio INR)]

	As at March 31, 2024		As at March 31, 2023	
	Current	Non-Current	Current	Non-Current
Unpaid dividend [refer note (a) below]	39	-	47	-
Capital creditors	229	-	286	-
Other payables (includes employee dues etc.)	4,744	585	4,507	771
	5,012	585	4,840	771

Note:

(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.

NOTE - 13 (B): TRADE PAYABLES

[Rs. in Millions (Mio INR)]

	As at March 31, 2024	As at March 31, 2023
Trade payables		
- Dues of Micro Enterprises and Small Enterprises [refer note (a) below]	1,362	1,426
- Dues of creditors other than micro enterprises and small enterprises		
Related parties (refer note 35)	14,584	14,887
Others	9,730	10,940
	24,314	25,827
	25,676	27,253

Note: Trade payables include amounts payable under the supplier finance program.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (CONTD.)

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

[Rs. in Millions (Mio INR)]

	As at March 31, 2024 and for the year ended March 31, 2024	As at March 31, 2023 and for the year ended March 31, 2023
	(i) Principal amount remaining unpaid to Micro and small enterprise supplier as at the end of each accounting year	1,362
(ii) Interest due thereon remaining unpaid to Micro and small supplier as at the end of each accounting year	4	6
(iii) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year (Refer note a below)	(194)	-
(iv) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding the interest specified under the MSMED Act 2006.	10	16
(v) The amount of interest accrued and remaining unpaid at the end of each accounting year	129	309
(vi) The amount of further interest remaining due and payable even in the succeeding periods, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006	-	-

Note a: Pertains to reversal of interest amounting to ₹ 194 million provided in earlier years.

Trade payables ageing

As at March 31, 2024

[Rs. in Millions (Mio INR)]

Particulars	Outstanding for following periods from due date of payment				Total
	< 1 year	1-2 years	2-3 years	> 3 years	
Total outstanding dues of micro enterprises and small enterprises	1,347	3	9	3	1,362
Total outstanding dues of creditors other than micro enterprises and small enterprises	23,099	657	514	44	24,314
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
Total	24,446	660	523	47	25,676

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (CONTD.)

As at March 31, 2023

[Rs. in Millions (Mio INR)]

Particulars	Outstanding for following periods from due date of payment				Total
	< 1 year	1-2 years	2-3 years	> 3 years	
Total outstanding dues of micro enterprises and small enterprises	1,389	18	12	7	1,426
Total outstanding dues of creditors other than micro enterprises and small enterprises	24,496	898	376	57	25,827
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
Total	25,885	916	388	64	27,253

Note: The Company has entered into an agreement with banks for the supply chain financing arrangement. As per the arrangement, the suppliers may elect to factor their receivable from the Company and receive the payment due from the bank before the due date. As per the arrangement, the bank agrees to pay amounts which the Company owes to its suppliers and the Company agrees to pay the bank at a date later than suppliers are paid.

The nature and function of the liabilities remain the same even after factoring as the Company is neither legally released from its original obligation to the supplier nor the terms of the original liability are amended in a way that is considered a substantial modification. Further, no additional interest has been paid to the bank by the Company on the amounts due to the suppliers. The payable under supply chain financing arrangement amounts to ₹ 2,065 million as at March 31, 2024 (March 31, 2023: ₹ 1,781 million).

NOTE - 14 PROVISIONS

[Rs. in Millions (Mio INR)]

	As at March 31, 2024		As at March 31, 2023	
	Current	Non-Current	Current	Non-Current
Provision for employee benefits [refer note (a) below and note 27]	3,474	1,165	3,863	1,095
Trade demand and others [refer note (a) below]	8,919	19	6,618	-
Warranty [refer note (a) below]	1,042	-	915	-
	13,435	1,184	11,396	1,095

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

[Rs. in Millions (Mio INR)]

Description	As at April 01, 2023	Additions during the year	Less: Utilized/reversed during the year	As at March 31, 2024
Provision for employee benefits includes:				
Provision towards restructuring and transformational costs [refer note (i), (ii), (iii) and (iv) below]	1,925	88	616	1,397
	(2,037)	(-)	(112)	(1,925)
Trade demand and others [refer note (i) and (iv) below]	6,618	4,420	2,100	8,938
	(7,184)	(3,883)	(4,449)	(6,618)
Warranty [refer note (i) and (iv) below]	915	420	293	1,042
	(1,006)	(410)	(501)	(915)

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (CONTD.)

- (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) The Company is undergoing major transformation with regard to structural and cyclical changes in automotive market and emerging opportunities in the electro mobility and mobility segment. Owing to this, the Company has carried a provision towards various restructuring and transformational costs.
- (iii) Refer note 40 as regards reversal of provision towards restructuring and transformational costs.
- (iv) Figures in brackets relate to previous year.

NOTE - 15 CURRENT TAX LIABILITIES/(ASSETS)

[Rs. in Millions (Mio INR)]

	As at March 31, 2024	As at March 31, 2023
Opening balance	(2,333)	(2,646)
Add: Provision for tax (including earlier years)	6,006	4,344
Less: Taxes paid (net of refund)	(6,468)	(4,031)
Closing balance (net of provision for tax of Mio ₹ 13,473 (Mio ₹ 12,689 as at March 31, 2023))	(2,795)	(2,333)

NOTE - 16 OTHER CURRENT LIABILITIES

[Rs. in Millions (Mio INR)]

	As at March 31, 2024	As at March 31, 2023
Statutory dues	1,297	1,109
Indirect taxes	969	733
Contract liabilities (refer note 31)	3,940	4,057
Advance from customers and others	296	377
Interest payable on MSME supplier [refer note 13(b)]	129	309
	6,631	6,585

NOTE - 17 OTHER OPERATING REVENUE

[Rs. in Millions (Mio INR)]

	For the year ended March 31, 2024	For the year ended March 31, 2023
Scrap sales	184	193
Export incentives	306	377
Rental income (refer note 33)	1,569	1,432
Government grants	183	302
Miscellaneous income	1,240	871
	3,482	3,175

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (CONTD.)

NOTE - 18 OTHER INCOME

[Rs. in Millions (Mio INR)]

	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest income		
- On bank and inter corporate deposits	1,848	1,474
- On loans to related parties (refer note 35)	1,151	706
- On investment in bonds at amortized cost	317	337
- On refund of income tax	383	65
- On others (refer note below)	319	88
Amortization of deferred income	22	21
Dividend from equity investments designated at FVOCI	176	120
Net gain/ (loss) on financial assets measured at FVTPL	2,757	1,816
Provision/ liabilities no longer required (written back)	250	80
Others	4	27
	7,227	4,734

Note:

- 1) Includes ₹ 206 million of refund of interest expense paid under section 234(B) and ₹ 51 million under section 220(2) of the Income Tax Act, 1961 paid during earlier years.
- 2) During the current year, the Company has received an order giving effect to the order u/s 254 of the Income Tax Act, 1961 whereby the Company has been granted a refund of ₹ 1,164 million including interest for the assessment year 2013-14, which has been shown as balance receivable from the income tax department as on March 31, 2024.

NOTE - 19 COST OF RAW MATERIALS AND COMPONENTS CONSUMED

[Rs. in Millions (Mio INR)]

	For the year ended March 31, 2024	For the year ended March 31, 2023
Inventory at the beginning of the year	4,662	4,309
Add: Purchases	36,962	33,044
Less: inventory at the end of the year	4,537	4,662
Cost of raw material and components consumed	37,087	32,691

NOTE - 20 PURCHASES OF TRADED GOODS

[Rs. in Millions (Mio INR)]

	For the year ended March 31, 2024	For the year ended March 31, 2023
Purchase of traded goods	71,333	63,334
	71,333	63,334

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (CONTD.)

NOTE - 21 (INCREASE)/ DECREASE IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND TRADED GOODS

[Rs. in Millions (Mio INR)]

	For the year ended March 31, 2024	For the year ended March 31, 2023
Opening stock		
Finished goods	3,142	3,449
Work-in-progress	1,090	973
Traded goods	9,640	8,053
Closing stock		
Finished goods	2,798	3,142
Work-in-progress	998	1,090
Traded goods	10,156	9,640
	(80)	(1,397)

NOTE - 22 EMPLOYEE BENEFIT EXPENSES

[Rs. in Millions (Mio INR)]

	For the year ended March 31, 2024	For the year ended March 31, 2023
Salaries, wages and bonus	11,508	9,991
Contributions to provident and other funds (refer note 27)	945	874
Staff welfare expenses	954	594
	13,407	11,459

NOTE - 23 FINANCE COSTS

[Rs. in Millions (Mio INR)]

	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest expense on lease liabilities [refer note 33(c)]	33	43
Interest on taxes (includes interest on payment of GST amounting to ₹ 282 million)	384	27
Other finance costs	91	51
	508	121

NOTE - 24 DEPRECIATION AND IMPAIRMENT EXPENSES

[Rs. in Millions (Mio INR)]

	For the year ended March 31, 2024	For the year ended March 31, 2023
Depreciation of property, plant and equipment [refer note 4(a)]	3,502	3,205
Depreciation on investment properties (refer note 5)	650	454
Depreciation on right of use assets [refer note 33(a)]	143	197
	4,295	3,856

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (CONTD.)

NOTE - 25 OTHER EXPENSES

[Rs. in Millions (Mio INR)]

	For the year ended March 31, 2024	For the year ended March 31, 2023
Consumption of stores and spares	648	631
Consumption of tools	1,669	1,567
Power and fuel	1,017	1,065
Repairs to plant and machinery	845	1,055
Repairs to building	408	469
Royalty and technical service fee	3,801	3,999
Rent (refer note 33)	755	325
Rates and taxes	26	155
Insurance	134	112
Expenditure towards Corporate Social Responsibility [refer note (a) below]	234	203
Packing, freight and forwarding	2,915	2,716
Warranty and service expenses	504	428
Travelling and conveyance	754	900
Professional and consultancy charges [refer note (b) below]	6,387	6,172
Advertisement and sales promotion expenses	546	570
Computer expenses	1,980	2,053
Miscellaneous expenses [refer note (c) below]	1,953	2,719
	24,576	25,139

(a) Expenditure towards Corporate Social Responsibility :

[Rs. in Millions (Mio INR)]

Details of CSR expenditure		For the year ended March 31, 2024	For the year ended March 31, 2023
1	Gross amount required to be spent by the Company during the year	225	170
2	Amount approved by the Board to be spent during the year	225-239	170-217
3	Amount spent during the year ending on other than construction/ acquisition of any asset (refer note 35)	234	203
4	Shortfall at the end of the year	-	-
5	Total of previous year shortfall	-	-
6	Reason for shortfall	NA	NA

In case of section 135(6) of the Companies Act, 2013 (Ongoing Project)

Opening Balance		Amount required to be spent during the year	Amount spent during the year		Closing Balance	
With Company	In Separate CSR Unspent A/c		From Company's bank A/c	From Separate CSR Unspent A/c	With Company	In Separate CSR Unspent A/c
-	-	234	234	-	-	-

Nature of CSR activities

All our CSR projects work towards holistic development of the individual and society as below:

- To facilitate an enabling environment for underprivileged children to access quality education and health care services.
- To enhance employability of the underprivileged youth through industry-relevant vocational trainings.
- To engage in socially relevant local projects at Bosch Limited locations for an impactful intervention.

To optimize impact of its CSR activities, Bosch focuses its support and CSR spends on specific pre-determined causes and areas of interventions. The following CSR thrust areas of Bosch Limited are aimed to resolve specific social and community issues and enable the beneficiaries of these programs to secure a better tomorrow:

- Vocational training focused on employable skills
- Health, hygiene and education
- Neighbourhood projects as per the local needs identified by Bosch plants/ offices.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (CONTD.)

(b) Remuneration to auditors (excluding indirect tax):

[Rs. in Millions (Mio INR)]

	For the year ended March 31, 2024	For the year ended March 31, 2023
Statutory audit fee	10	9
Tax audit fees	1	1
Other services	9	7

(c) Miscellaneous expenses include:

[Rs. in Millions (Mio INR)]

	For the year ended March 31, 2024	For the year ended March 31, 2023
(i) Provision for expected credit loss allowance, (written back)	71	(38)
(ii) Bad debts written off	70	126
(iii) Exchange difference [including exchange loss of ₹ 11 million (2022-23: ₹ 19 million) on account of mark-to-market valuation of outstanding forward contracts]	27	592
(iv) Loss on disposal of property, plant and equipment (net)	0	28

NOTE - 26 INCOME TAX EXPENSE

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

(a) Income tax expense

[Rs. in Millions (Mio INR)]

	March 31, 2024	March 31, 2023
Tax Expense		
Current tax		
Current tax on profits for the year	6,462	4,215
Adjustments for current tax of prior periods	(484)	123
Total current tax expenses	5,978	4,338
Deferred tax		
Decrease/ (Increase) in deferred tax assets	927	241
Total deferred tax expenses/(benefit)	927	241
Income tax expense	6,905	4,579

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

[Rs. in Millions (Mio INR)]

	March 31, 2024	March 31, 2023
Profit before income tax expense	31,810	18,824
	31,810	18,824
Tax at the Indian tax rate of 25.168%	8,006	4,737
Effect of non-deductible expense	170	126
Effect of exempt other income/ weighted deduction	(238)	(101)
Effects of indexation benefits of investments	(360)	(306)
Effects of difference in tax rate on long term capital gains	(188)	-
Adjustments for current tax of prior periods	(484)	123
Income tax expense	6,905	4,579

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (CONTD.)

NOTE - 27 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 Company has recognized an amount of ₹ 334 million (2022-23: ₹ 313 million) as expense under the defined contribution plans in the Standalone Statement of Profit and Loss.

Each year, the Board of Trustees review the level of funding in the India gratuity plan. Such a review includes the asset-liability matching strategy and investment risk management policy. The Board of Trustees ensure that the annual contributions are sufficiently made such that no plan deficits (based on valuation performed) will arise.

(b) Post Employment Benefit - Defined Benefit Plans

The Company 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. Gratuity is payable to all eligible employees of the Company as per the provisions of the Payment of Gratuity Act, 1972.

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 recognized in the Standalone Statement of profit and loss

[Rs. in Millions (Mio INR)]

	Provident Fund		Gratuity	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Current service cost*	440	404	200	195
Net interest cost				
a. Interest expense on defined benefit obligation (DBO)	937	873	300	287
b. Interest (income) on plan assets	(937)	(873)	(329)	(325)
c. Total net interest cost/ (income)	-	-	(29)	(38)
Defined benefit cost included in Standalone Statement of Profit and Loss	440	404	171	157

* Total charge recognized in Standalone Statement of Profit and Loss is ₹ 945 million (2022-23: ₹ 874 million) which includes Gratuity and Provident fund contributions (refer note 22).

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

[Rs. in Millions (Mio INR)]

	Gratuity	
	March 31, 2024	March 31, 2023
a. Actuarial (gain)/ loss due to demographic assumption changes in DBO	-	-
b. Actuarial (gain)/ loss due to financial assumption changes in DBO	115	(80)
c. Actuarial (gain)/ loss due to experience adjustments on DBO	(165)	(75)
d. Return on plan assets (greater)/ less than discount rate	(62)	133
Total actuarial (gain)/ loss included in OCI	(111)	(22)

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (CONTD.)

[Rs. in Millions (Mio INR)]

	Provident Fund	
	March 31, 2024	March 31, 2023
a. Actuarial (gain)/ loss on liability	(161)	(299)
b. Actuarial (gain)/ loss on plan assets	161	299
Total actuarial (gain)/ loss included in OCI	-	-

(e) Total cost recognized in comprehensive income

[Rs. in Millions (Mio INR)]

	Provident Fund		Gratuity	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Cost recognized in Standalone Statement of Profit and Loss	440	404	171	157
Remeasurement effects recognized in OCI	-	-	(111)	(22)
Total cost recognized in Comprehensive Income	440	404	60	135

(f) Change in defined benefit obligation

[Rs. in Millions (Mio INR)]

	Gratuity	
	March 31, 2024	March 31, 2023
Defined benefit obligation as at the beginning of the year	4,260	4,082
Current Service cost	200	195
Interest cost	300	287
Payments from plan assets	(188)	(144)
Acquisition / Divestiture	(63)	(5)
Actuarial (gain)/ loss due to demographic assumption changes in DBO	-	-
Actuarial (gain)/ loss due to financial assumption changes in DBO	115	(80)
Actuarial (gain)/ loss due to experience adjustments on DBO	(165)	(75)
Defined benefit obligation as at the end of the year	4,460	4,260

[Rs. in Millions (Mio INR)]

	Provident Fund	
	March 31, 2024	March 31, 2023
Defined benefit obligation as at the beginning of the year	12,977	11,683
Current service cost	440	404
Interest cost	937	873
Payments from plan assets	(1,595)	(643)
Transfer in (refer note below)	134	86
Participant contributions	924	873
Actuarial (gain)/ loss	161	(299)
Defined benefit obligation as at the end of the year	13,978	12,977

Note: 'Transfer in' pertains to transfer of PF accumulated balance to Bosch limited for new employees who have joined Bosch limited during the financial year from other Bosch group companies.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (CONTD.)

(g) Change in fair value of plan assets

[Rs. in Millions (Mio INR)]

	Provident Fund		Gratuity	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Fair value of plan assets at beginning of the year	12,977	11,683	4,559	4,511
Expected return on plan assets	937	873	329	325
Employer contributions	440	404	-	-
Participant contributions	924	873	-	-
Benefit payments from plan assets	(1,595)	(643)	(188)	(144)
Acquisition/ divestiture	-	-	(63)	0
Transfer in/ transfer out	134	86	-	-
Actuarial gain/ (loss) on plan assets	161	(299)	62	(133)
Fair value of plan assets as at end of the year	13,978	12,977	4,699	4,559

(h) Net defined benefit liability/ (asset)

[Rs. in Millions (Mio INR)]

	Provident Fund		Gratuity	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Defined benefit obligation	13,978	12,977	4,460	4,260
Fair value of plan assets	13,978	12,977	4,699	4,559
(Surplus)/ deficit recognized in Standalone Balance Sheet	-	-	(239)	(299)

(i) Expected company contributions for the next year

[Rs. in Millions (Mio INR)]

	Provident Fund	Gratuity
	March 31, 2024	March 31, 2024
Expected company contributions for the next year	484	212

(j) Reconciliation of amounts in Standalone balance sheet

[Rs. in Millions (Mio INR)]

	Gratuity	
	March 31, 2024	March 31, 2023
Net defined benefit liability/(asset) at beginning of the year	(299)	(429)
Defined benefit cost included in Standalone Statement of Profit and Loss	171	157
Total remeasurements included in OCI	(111)	(22)
Acquisition/ divestment	-	(5)
Employer contributions	-	-
Net defined benefit liability/(asset) as at end of the year	(239)	(299)

(k) Current/non current liability/(asset)

[Rs. in Millions (Mio INR)]

	Gratuity	
	March 31, 2024	March 31, 2023
Current liability/(asset)	-	-
Non current liability/(asset)	(239)	(299)
Total	(239)	(299)

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (CONTD.)

(l) Assumptions

[Rs. in Millions (Mio INR)]

	Provident Fund		Gratuity	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Discount factor [refer note (i) below]	7.00%	7.25%	7.00%	7.25%
Weighted average rate of escalation in salary per annum [refer note (ii) below]	NA	NA	M&SS : 13% for next year (2025), 10% thereafter Bargainable: 8.5% for 1 year (2025), 7% for next 8 years & 5% thereafter (BidP & Nap - with increase of 15% once in 5 years commencing from December 01, 2021, Jap - with increase of 15% once in 5 years commencing from June 01, 2021, NhP2 - with increase of 15% once in 5 years commencing from January 01, 2023 and Other Plants - with increase of 15% once in 4 years commencing from January 01, 2017 and 5 years from January 01, 2021)	M&SS : 13% for next year (2024), 10% thereafter Bargainable: 8.5% for 2 years (2024 & 2025), 7% for next 8 years & 5% thereafter (BidP & Nap - with increase of 15% once in 5 years commencing from December 01, 2021, Jap - with increase of 15% once in 5 years commencing from June 01, 2021, NhP2 - with increase of 15% once in 5 years commencing from January 01, 2023 and Other Plants - with increase of 15% once in 4 years commencing from January 01, 2017 and 5 years from January 01, 2021)
Mortality rate	IALM (2012-14) Ultimate	IALM (2012-14) Ultimate	IALM (2012-14) Ultimate	IALM (2012-14) Ultimate

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.

(m) 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 Company is exposed to a number of risks, the most significant of which are detailed below:

- a. Discount rate risk : The defined benefit obligation calculated uses a discount rate based on government bonds. If bond yield fall, the defined benefit obligation will tend to increase. Most of the plan asset investments is in fixed income government securities with high grades and public sector corporate bonds. A small portion of the funds are invested in equity securities.
- b. Salary inflation risk : Higher than expected increases in salary will increase the defined benefit obligation.
- c. Demographic risk : This is the risk of variability of results due to unsystematic nature of decrements that include mortality, withdrawal, disability and retirement. The effect of these decrements on the defined benefit obligation is not straight forward and depends upon the combination of salary increase, discount rate and vesting criteria. It is important not to overstate withdrawals because in the financial analysis the retirement benefit of a shorter career employee typically costs less per year as compared to a long service employee.
- d. Changes in bond yields: The overall expected rate of return on assets is determined based on the market prices prevailing on that day, applicable to the period over which the obligation is to be settled. The change in expected rate of return on asset and discount rate is due to change in market scenarios. Although this will be partially offset by an increase in the value of the plans bond holdings.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (CONTD.)

(n) Sensitivity analysis on defined benefit obligation

[Rs. in Millions (Mio INR)]

	Gratuity	
	March 31, 2024	March 31, 2023
Discount rate		
a. Discount rate - 50 basis points	4,654	4,452
b. Discount rate + 50 basis points	4,280	4,082
Weighted average increase in salary		
a. Rate - 50 basis points	4,368	4,149
b. Rate + 50 basis points	4,513	4,370

The sensitivity analysis above has been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period. The sensitivity analysis is based on a change in a significant assumption, keeping all other assumptions constant. The sensitivity analyzes may not be representative of an actual change in the defined benefit obligation as it is unlikely that changes in assumptions would occur in isolation from one another

(o) Plan assets

[Rs. in Millions (Mio INR)]

	Provident Fund		Gratuity	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
	% Invested	% Invested	% Invested	% Invested
Government Securities (Central and State)	48	59	53	54
Corporate Bonds (including Public Sector bonds)	47	33	40	38
Others	5	8	7	8
Total	100	100	100	100

(p) Expected future cashflows

The weighted average duration of the defined benefit obligation is 13.64 years (2022-23: 13.73 years). The expected maturity analysis is as follows:

[Rs. in Millions (Mio INR)]

	Provident Fund		Gratuity	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Within 1 year	865	684	290	255
Between 1-2 years	862	803	279	276
Between 2-5 years	3,409	2,691	1,072	957
From 6 to 10 years	8,243	7,015	2,462	2,311
Total	13,379	11,193	4,103	3,799

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (CONTD.)

NOTE - 28 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) recognized and measured at fair value and (b) measured at amortized 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 Company has classified its financial instruments into the three levels prescribed under the accounting standard.

An explanation of each level follows underneath the table.

[Rs. in Millions (Mio INR)]

	Level	March 31, 2024			March 31, 2023		
		FVPL	FVOCI	Amortized cost	FVPL	FVOCI	Amortized cost
Financial assets							
Investments							
- Equity instruments (Quoted)	1	-	11,466	-	-	11,660	-
- Equity instruments (Unquoted)	3	-	-	373	-	-	373
- Equity instruments (Unquoted)**	2	-	65	-	-	58	-
- Bonds	3	-	-	214	-	-	4,133
- Compulsory Convertible Debentures	2	-	72	-	-	72	-
- Compulsory Convertible Preference Shares	2	-	168	-	-	166	-
- Mutual funds	1	38,890	-	-	33,764	-	-
Interest accrued on financial assets at amortized cost	3	-	-	919	-	-	959
Trade receivables	3	-	-	21,818	-	-	19,029
Loans	3	-	-	15,020	-	-	10,782
Cash and cash equivalents		-	-	4,632	-	-	3,792
Other bank balances		-	-	22,295	-	-	16,777
Inter-corporate deposit	3	-	-	2,500	-	-	5,200
Others (include non-trade receivables, security deposits etc.)	3	-	-	226	-	-	314
Derivative contracts - Foreign exchange forward contracts	2	11	-	-	5	-	-
Total financial assets		38,901	11,771	67,997	33,769	11,956	61,359
Financial liabilities							
Financial lease liabilities	3	-	-	393	-	-	532
Trade payables	3	-	-	25,676	-	-	27,253
Unpaid dividend	3	-	-	39	-	-	47
Other payables (includes employee dues, etc.)	3	-	-	5,329	-	-	5,278
Capital creditors	3	-	-	229	-	-	286
Total financial liabilities		-	-	31,666	-	-	33,396

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 is 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.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (CONTD.)

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

** Equity instruments designated at fair value through OCI include investments in equity shares of non-listed companies. The Company holds non-controlling interests (between 2% to 9%) in these companies. These investments were irrevocably designated at fair value through OCI as the Company considers these investments to be strategic in nature.

Note: There have been no transfers between Level 1 and Level 2 during the year ended March 31, 2024 and during the year ended March 31, 2023.

(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 Company 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 Company's quarterly reporting periods.

The main level 3 inputs are derived and evaluated as follows:

- Discount rate for loans to employees are determined using prevailing bank lending rate.
- 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 amortized cost

[Rs. in Millions (Mio INR)]

	March 31, 2024		March 31, 2023	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets				
Tax free bonds	214	221	4,133	4,514
Loans	153	153	179	179
Unquoted Equity Instruments	373	373	373	373
Balance in deposit accounts [refer note 7(e)]	1,000	1,000	-	-
Security Deposits	224	224	243	243
Total financial assets	1,964	1,971	4,928	5,309
Financial liabilities				
Lease liabilities	215	215	371	371
Other financial liabilities	585	585	771	771
Total financial liabilities	800	800	1,142	1,142

With respect to trade receivables, other receivables, inter-corporate deposit, current portion of loans, cash and cash equivalents, other bank balance, interest accrued, 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.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (CONTD.)

NOTE - 29 FINANCIAL RISK MANAGEMENT

The Company'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 Company, derivative financial instruments, such as foreign exchange forward contracts and foreign currency option contracts are entered into by the Company 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 amortized 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 Company 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 Company. Credit risk on loans given to fellow subsidiaries is guaranteed by the Ultimate Holding Company. Credit risk with respect to trade receivable is managed by the Company 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

[Rs. in Millions (Mio INR)]

	March 31, 2024		March 31, 2023	
	Less than 6 months	More than 6 months	Less than 6 months	More than 6 months
Gross carrying amount	21,629	722	19,137	392
Expected credit losses (Loss allowance provision)	(2)	(584)	(139)	(376)
Unbilled revenue	53	-	16	-
Carrying amount of trade receivables (net of impairment)	21,680	138	19,013	16

The gross carrying amount of trade receivables as on March 31, 2024 is Mio ₹ 22,351 (March 31, 2023 - Mio ₹ 19,528). During the period, the Company 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

[Rs. in Millions (Mio INR)]

Loss allowance as at April 01, 2022	553
Changes in loss allowance	(38)
Loss allowance as at March 31, 2023	515
Changes in loss allowance	71
Loss allowance as at March 31, 2024	586

(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, company treasury maintains flexibility in funding by maintaining availability of funds.

Management monitors daily and monthly rolling forecasts of the Company'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 Company 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 Company does not have borrowings as at March 31, 2024 and March 31, 2023. The Company has undrawn borrowing facilities of Mio ₹ 150 Mio as at March 31, 2024 (March 31, 2023: Mio ₹ 150)

(ii) Maturity of Financial liabilities:

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

a) all non-derivative financial liabilities

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (CONTD.)

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

[Rs. in Millions (Mio INR)]

	March 31, 2024		March 31, 2023	
	Less than 1 year	More than 1 year	Less than 1 year	More than 1 year
Trade payables	25,676	-	27,253	-
Financial Lease liabilities	178	215	161	371
Other financial liabilities	5,012	585	4,840	771
Total non-derivative liabilities	30,866	800	32,254	1,142
Foreign exchange forward contracts	602	-	1,346	-
Total derivative liabilities	602	-	1,346	-

(C) Market risk

(i) Foreign currency risk

The Company 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 recognized assets and liabilities denominated in a currency that is not the Company's functional currency (₹). 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 ₹ cash flows of highly probable forecast transaction.

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

(a) Foreign currency risk exposure: The Company's exposure to foreign currency risk at the end of the reporting period expressed in Mio ₹ and in Foreign currency are as follows:

	in Mio ₹			
	March 31, 2024		March 31, 2023	
	USD	EUR	USD	EUR
Other financials assets	-	-	-	-
Trade receivables	1,605	897	1,262	1,004
Exposure to foreign currency risk - assets	1,605	897	1,262	1,004
Other financial liabilities	0	24	-	15
Trade payables	4,682	7,472	4,214	8,046
Exposure to foreign currency risk - liabilities	4,682	7,496	4,214	8,061
Derivative assets				
Foreign exchange forward contracts	250	352	613	728
Net exposure to foreign currency risk	2,827	6,247	2,339	6,329

	in Foreign currency (in millions)			
	March 31, 2024		March 31, 2023	
	USD	EUR	USD	EUR
Other financials assets	-	-	-	-
Trade receivables	19	10	15	11
Exposure to foreign currency risk - assets	19	10	15	11
Other financial liabilities	0	0	-	0
Trade payables	56	83	52	91
Exposure to foreign currency risk - liabilities	56	83	52	91
Derivative liabilities				
Foreign exchange forward contracts	3	4	8	8
Net exposure to foreign currency risk	34	69	29	71

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (CONTD.)

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

	in Mio ₹	
	Impact on profit	
	March 31, 2024	March 31, 2023
USD Sensitivity		
₹/USD - Increase by 1%*	(28)	(23)
₹/USD - Decrease by 1%*	28	23
EUR Sensitivity		
₹/EUR - Increase by 1%*	(62)	(63)
₹/EUR - Decrease by 1%*	62	63

* Holding all other variables constant.

(ii) Cash flow and fair value interest rate risk

- (a) Interest rate risk exposure: The Company does not have interest bearing borrowings and interest rate risk is towards opportunity cost on investment in tax free bonds. Company analyzes 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:

[Rs. in Millions (Mio INR)]

	Impact on profit	
	March 31, 2024	
	March 31, 2024	March 31, 2023
Interest rates - Increase by 100 basis points*	(16)	(306)
Interest rates - Decrease by 100 basis points*	16	306

* Holding all other variables constant.

(iii) Price risk

- (a) Exposure: The Company has invested in equity securities and the exposure is equity securities price risk from investments held by the Company and classified in the balance sheet as fair value through OCI.
- (b) Sensitivity: The table below summarises the impact of increase/decrease of the index in the Company'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 Company's equity instruments moved in line with the index.

[Rs. in Millions (Mio INR)]

	Impact on other components of equity	
	March 31, 2024	
	March 31, 2024	March 31, 2023
Price - increase by 10%	1,147	1,166
Price - decrease by 10%	(1,147)	(1,166)

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

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (CONTD.)

NOTE - 30 CAPITAL MANAGEMENT

(a) Risk management

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

(b) Dividends

[Rs. in Millions (Mio INR)]

	March 31, 2024	March 31, 2023
(i) Dividends recognized		
Final dividend for the year ended March 31, 2023 of ₹ 280/- (March 31, 2022 - ₹ 210/-) per fully paid share	8,258	6,194
Interim dividend during the period ended March 31, 2024 of ₹ 205/- (March 31, 2023 - ₹ 200/-) per fully paid share	6,046	5,898
	14,304	12,092
(ii) Dividends not recognized 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 ₹ 170/- per fully paid equity share (March 31, 2023 - ₹ 280/-). This proposed dividend is subject to the approval of shareholders in the ensuing annual general meeting.	5,014	8,258
	5,014	8,258

NOTE - 31 REVENUE FROM CONTRACTS WITH CUSTOMERS

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

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

Product revenues consist of sales to original equipment manufacturers (OEMs). The Company 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 Company has concluded that its contract is with the distributor as the Company holds contract bearing enforceable rights and obligations only with the distributor. As part of its consideration of the contract, the Company evaluates certain factors including the customer's ability to pay (or credit risk). For each contract, the Company 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 and sales incentives that are payable to distributors are netted-off with revenue.

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

- (a) Cost to obtain a contract with a customer is recognized as an asset and amortized over the period of fulfillment of contract.

Description	As at April 01, 2023	Deferred cost	Cost transferred to the Standalone Statement of profit and loss account	As at March 31, 2024
Contract Work-in-progress	3,299	2,712	(1,925)	4,086
(Refer note 11)	(1,859)	(2,710)	(1,270)	(3,299)

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (CONTD.)

Description	As at April 01, 2023	Deferred cost	Revenue transferred to the Consolidated Statement of profit and loss account	As at March 31, 2024
Contract liabilities	4,057	2,782	(2,899)	3,940
(Refer note 16)	(2,399)	(2,870)	(1,212)	(4,057)

i) Figures in brackets relate to previous year.

[Rs. in Millions (Mio INR)]

Revenue at disaggregated level	March 31, 2024			March 31, 2023		
	Automotive	Consumer Goods	Others	Automotive	Consumer Goods	Others
Sale of Products	137,089	16,220	5,536	123,468	14,009	4,355
Sale of Services	4,890	3	51	4,191	-	95
Other operating revenue	1,597	1	1,884	1,502	25	1,648

(b) Set out below is the disaggregation of the Company's revenue from contracts with customers by timing of transfer of goods or services:

[Rs. in Millions (Mio INR)]

	For the year ended March 31, 2024	For the year ended March 31, 2023
Timing of revenue recognition:		
- control transferred at a point in time		
Sale of Products	158,845	141,832
Sale of Services	2,899	1,212
- control transferred over a period of time		
Sale of Services	2,045	3,074
	163,789	146,118

NOTE - 32 SEGMENT INFORMATION

(a) Description of segments and principal activities

The Company has its presence across automotive technology, industrial technology, consumer goods and energy and building technology. The Company has bifurcated its operations into 'Automotive Products', 'Consumer Goods' and 'Others' segment. The Company's operations in the automotive business consists of diesel systems, gasoline systems and automotive aftermarket products and services and are aggregated into one reportable segment as '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 Company's 'Consumer Goods' segment predominantly consists of trading activities in power tools and consumables. The Company also operates in other businesses consisting of Industrial technology, building technology products and services which do not meet the threshold criteria for reporting as separate segments. Therefore, the reportable segment consists of "Automotive Products", "Consumer Goods" and "Others". The Company's Management team is the Chief Operating Decision Maker (CODM) and it monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the financial statements.

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 standalone financial statements are also consistently applied to record income/ expenditure and assets/ liabilities in individual segments.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (CONTD.)

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

(b) Details of operating segment

[Rs. in Millions (Mio INR)]

	Automotive Products		Consumer Goods		Others		Eliminations		Total	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Revenue										
Gross sale of product	137,089	123,468	16,220	14,009	5,536	4,355	-	-	158,845	141,832
Sale of services	4,890	4,191	3	-	51	95	-	-	4,944	4,286
Other operating revenue	1,597	1,502	1	25	1,884	1,648	-	-	3,482	3,175
Inter-segment revenue	-	-	-	-	383	655	(383)	(655)	-	-
Total Revenue	143,576	129,161	16,224	14,034	7,854	6,753	(383)	(655)	167,271	149,293
Result										
Segment result	18,492	15,812	1,853	1,156	1,166	1,290	-	-	21,511	18,258

[Rs. in Millions (Mio INR)]

Revenue from external customers	March 31, 2024	March 31, 2023
India	153,690	135,534
Other countries	13,581	13,759
Total	167,271	149,293

(c) Reconciliation of profit

[Rs. in Millions (Mio INR)]

	March 31, 2024	March 31, 2023
Segment results	21,511	18,258
Less: Depreciation and impairment expense	(980)	(838)
Less: Unallocated corporate expenses	(3,797)	(3,094)
Add: Other income	7,146	4,619
Less: Finance costs (refer note 23)	(508)	(121)
Add: Exceptional items (refer note 40)	8,438	-
Profit before tax	31,810	18,824

(d) Details of segment assets and liabilities

[Rs. in Millions (Mio INR)]

Segment assets	March 31, 2024	March 31, 2023
Automotive Products	51,683	49,542
Consumer Goods	4,465	4,154
Others	8,419	7,779
Total segment assets	64,567	61,475
Segment liabilities		
Automotive Products	44,943	44,047
Consumer Goods	3,340	3,617
Others	1,252	1,136
Total segment liabilities	49,535	48,800

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (CONTD.)

(e) Reconciliation of assets

[Rs. in Millions (Mio INR)]

	March 31, 2024	March 31, 2023
Segment assets	64,567	61,475
Property, plant and equipment and ROU assets	2,233	2,399
Capital work-in progress	242	1,952
Investments in subsidiary, associate and jointly controlled entity	373	373
Investments other than above	50,875	49,853
Other non-current assets	3,694	2,961
Deferred tax assets	2,877	3,781
Cash and cash equivalents	4,632	3,792
Bank balance other than cash and cash equivalents	22,295	16,777
Loans	14,786	10,450
Other financial assets	3,436	6,236
Other current assets	743	212
Income tax assets	2,795	2,333
Total assets	173,548	162,594

(f) Reconciliation of liabilities

[Rs. in Millions (Mio INR)]

	March 31, 2024	March 31, 2023
Segment liabilities	49,535	48,800
Trade payables	1,285	1,389
Provisions	455	806
Unpaid dividend	39	47
Other current liabilities	512	234
Other financial liabilities	1,090	1,196
Total liabilities	52,916	52,472

(g) Geographical location of Non-current assets**

[Rs. in Millions (Mio INR)]

	March 31, 2024	March 31, 2023
(i) Located in Company's country of domicile - India		
Property, plant and equipment	9,821	10,562
Right-of-use assets	1,308	1,441
Capital work in progress	2,240	3,655
Investment properties	6,572	5,310
Capital advances	29	100
Security deposits	124	124
Gratuity Fund (Plan assets)	239	299
	20,333	21,491
(ii) Located in foreign countries	-	-

**Non-current assets above excludes Investment in subsidiaries, associates and jointly controlled entity, Financial assets, Deferred tax assets, Income tax assets and Balances with Government authorities

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (CONTD.)

(h) Other Information

[Rs. in Millions (Mio INR)]

	For the year ended March 31, 2024				For the year ended March 31, 2023			
	Automotive Products	Consumer Goods	Others	Unallocated	Automotive Products	Consumer Goods	Others	Unallocated
Capital Expenditure (excluding capital advance, capital creditors and ROU)	2,519	109	-	667	3,009	96	-	3,606
Depreciation and amortization expense	2,573	78	10	1,492	2,386	93	466	714

NOTE - 33 LEASES

Information on leases as per Ind AS 116 on "Leases":

The Company has entered into various lease contracts for building premises used in its operations, which have lease term ranging from 2 years to 4 years. There are several lease contracts that include extension and termination options. The Company applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Company reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate (e.g., construction of significant leasehold improvements or significant customisation to the leased asset).

(a) Following are the changes in the carrying value of right of use assets for the year ended March 31, 2024:

[Rs. in Millions (Mio INR)]

	Right of Use Assets (Land)	Right of Use Assets (Buildings)	Total
As at March 31, 2022	999	639	1,638
Additions/modifications	-	-	-
Deletions/adjustments	-	-	-
Depreciation expense	(2)	(195)	(197)
As at March 31, 2023	997	444	1,441
Additions/modifications	-	10	10
Deletions/adjustments	-	-	-
Depreciation expense	(1)	(142)	(143)
As at March 31, 2024	996	312	1,308

The aggregate depreciation is included under depreciation and impairment expense in the Standalone Statement of Profit and Loss.

(b) The following is the break-up of current and non-current lease liabilities as at March 31, 2024:

[Rs. in Millions (Mio INR)]

	As at March 31, 2024		As at March 31, 2023	
	Current	Non-Current	Current	Non-Current
Lease Liabilities	178	215	161	371

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (CONTD.)

(c) The following is the movement in the lease liabilities for the year ended March 31, 2024 and March 31, 2023:

[Rs. in Millions (Mio INR)]

	Lease Liabilities
As at April 01, 2022	729
Additions/Modifications	-
Deletions	-
Accretion of interest	43
Lease rentals paid	(240)
As at March 31, 2023	532
Additions/Modifications	10
Deletions	-
Accretion of interest	33
Lease rentals paid	(182)
As at March 31, 2024	393

(d) The table provides details regarding contractual liabilities of lease liabilities as at March 31, 2024 and March 31, 2023 on an undiscounted basis:

[Rs. in Millions (Mio INR)]

	As at March 31, 2024	As at March 31, 2023
Undiscounted future cash outflows		
- Not later than 1 year	200	177
- Later than 1 year and not later than 5 years	241	420
- Later than 5 years	-	-

The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

(e) Rental expense recorded for short-term leases and for leases without fixed contractual commitment was Mio ₹ 755 for the year ended March 31, 2024 (2022-23: Mio ₹ 325).

(f) Operating Lease Income :

The Company 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 ₹ 1,569 (2022-23: Mio ₹ 1,432). Details of assets given on operating lease as at year end are as below.

[Rs. in Millions (Mio INR)]

	Gross Block		Accumulated Depreciation		Written down value		Depreciation for the year	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Land	38	38	-	-	38	38	-	-
Buildings	8,705	6,793	2,171	1,521	6,534	5,272	650	454
Total	8,743	6,831	2,171	1,521	6,572	5,310	650	454

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (CONTD.)

NOTE - 34 EARNINGS PER SHARE

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the Company by the weighted average number of Equity shares outstanding during the year.

Diluted EPS are amounts calculated by dividing the profit attributable to equity shareholders by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares outstanding during the year that would be issued on conversion of all the dilutive potential equity shares into Equity shares.

The Company does not have any dilutive potential equity shares.

(a) Basic and diluted earning per share

[Rs. in Millions (Mio INR)]

	For the year ended March 31, 2024	For the year ended March 31, 2023
Profit attributable to Equity Shareholders	24,905	14,245
Weighted average number of Equity Shares outstanding during the year	29,493,640	29,493,640
Nominal value of Equity Shares (₹)	10	10
Basic and Diluted earnings per Share (₹)	844.40	482.99

NOTE - 35 RELATED PARTY DISCLOSURE :

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

Intermediate Holding Company : Robert Bosch Internationale Beteiligungen AG

Subsidiaries : MICO Trading Private Limited
Robert Bosch India Manufacturing and Technology Private Limited

Associate : Newtech Filter India Private Limited (also a fellow subsidiary)
AutoZilla Solutions Private Limited

Jointly controlled entity : PreBo Automotive Private Limited, India

Name of investee	Relationship with the Company	Principal place of business	Holding percentage	
			As on March 31, 2024	As on March 31, 2023
MICO Trading Private Limited	Subsidiary	India	100%	100%
Robert Bosch India Manufacturing and Technology Private Limited	Subsidiary	India	100%	100%
Newtech Filter India Private Limited	Associate	India	25%	25%
AutoZilla Solutions Private Limited	Associate	India	26%	26%
PreBo Automotive Private Limited	Jointly controlled entity	India	40%	40%

Whole time directors (Key Management Personnel):

Mr. Guruprasad Mudlapur, Managing Director (w.e.f. July 01, 2023), Joint Managing Director & Chief Technology Officer (upto June 30, 2023)

Mr. Sandeep Nelamangala, Joint Managing Director (w.e.f. July 01, 2023) & Whole-time Director (upto June 30, 2023)

Mr. Soumitra Bhattacharya, Managing Director (upto June 30, 2023)

Mr. Karsten Mueller, Whole-time Director (upto August 31, 2023)

Independent directors:

Ms. Hema Ravichandar

Mr. Bhaskar Bhat (upto March 31, 2024)

Dr. Pawan Kumar Goenka

Ms. Padmini Bhalchandra Khare

Mr. Sakalespur Visweswaraiya Ranganath

Dr. Gopichand Katragadda

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (CONTD.)

Non Executive directors:

Mr. Stefan Hartung (upto June 30, 2022)
 Ms. Filiz Albrecht (upto April 14, 2023)
 Mr. Stefan Grosch (w.e.f. May 10, 2023)
 Mr. Markus Bamberger, Chairman (upto July 31, 2023)
 Mr. Soumitra Bhattacharya, Chairman (w.e.f. August 02, 2023)

Chief Financial Officer (Key Management Personnel):

Ms. Karin Gabriele Gilges, Chief Financial Officer

Company Secretary & Compliance Officer (Key Management Personnel):

Mr. V. Srinivasan (w.e.f May 20, 2022)
 Ms. Divya Ajith (upto May 20, 2022)

Other related entities:

Bosch India Foundation
 Bosch Superannuation Fund Trust, India
 Bosch Employees (Bangalore) Provident Fund Trust, India
 Bosch Workmen's (Nashik) provident Fund Trust India
 Mico Bangalore Workmen's Pension Fund Trust India
 Bosch Nashik Workmens Pension Fund

(a) Key management personnel compensation:

[Rs. in Millions (Mio INR)]

	March 31, 2024	March 31, 2023
Short-term employee benefits	368	312
Post-employment benefits	8	13
	376	325

(b) Related Party transactions/ balances - summary:

[Rs. in Millions (Mio INR)]

Particulars	Ultimate Holding Company	Intermediate Holding Company	Fellow Subsidiaries	Employees' Benefit plans where there is significant influence	Associates	Key Management Personnel	Jointly controlled entity	Subsidiaries (refer note 2)	Other related entities	Total
Transactions:										
Net sale of products	9,452 (9,834)	- (-)	2,641 (1,894)	- (-)	3 (9)	- (-)	10 (-)	- (-)	- (-)	12,106 (11,737)
Sale of services (including reimbursements received)	1,951 (884)	- (-)	1,557 (885)	- (-)	26 (6)	- (-)	5 (-)	- (-)	0 (-)	3,539 (1,775)
Rental income	- (-)	- (-)	1,516 (1,358)	- (-)	- (-)	- (-)	- (-)	0 (0)	- (-)	1,516 (1,358)
Interest earned	- (-)	- (-)	1,148 (704)	- (-)	- (-)	- (-)	- (-)	3 (2)	- (-)	1,151 (706)
Purchases of:										
Property, plant and equipment	253 (85)	- (-)	388 (1,709)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	641 (1,794)
Goods	32,874 (28,157)	- (-)	32,236 (28,407)	- (-)	931 (822)	- (-)	408 (296)	- (-)	- (-)	66,449 (57,683)
Dividends paid (refer note 4 below)	- (-)	9,692 (8,193)	398 (337)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	10,090 (8,530)

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (CONTD.)

[Rs. in Millions (Mio INR)]

Particulars	Ultimate Holding Company	Intermediate Holding Company	Fellow Subsidiaries	Employees' Benefit plans where there is significant influence	Associates	Key Management Personnel	Jointly controlled entity	Subsidiaries (refer note 2)	Other related entities	Total
Services received:										
Royalty and technical service fee	- (-)	- (-)	3,786 (3,986)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	3,786 (3,986)
Professional, consultancy and other charges	3,752 (3,808)	- (-)	5,348 (4,430)	- (-)	- (-)	- (-)	8 (2)	- (-)	3 (-)	9,111 (8,240)
Loan given (refer note 1 and note 3 below)	- (-)	- (-)	6,900 (2,065)	- (-)	- (-)	- (-)	- (-)	3 (2)	- (-)	6,903 (2,067)
Loan repaid	- (-)	- (-)	2,645 (757)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	2,645 (757)
Sale of Specified Business (refer note 40)	- (-)	- (-)	7,809 (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	7,809 (-)
Investments made during the year	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)
Unquoted Investments sold during the year (refer note 7(a))	- (-)	- (-)	3 (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	3 (-)
Contributions made to Employees' Benefit plans	- (-)	- (-)	- (-)	618 (540)	- (-)	- (-)	- (-)	- (-)	- (-)	618 (540)
Contribution made to Bosch India Foundation	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	109 (87)	109 (87)
Key Managerial Personnel Remuneration:										
Mr. Soumitra Bhattacharya	- (-)	- (-)	- (-)	- (-)	- (-)	105 (116)	- (-)	- (-)	- (-)	105 (116)
Mr. Guruprasad Mudlapur	- (-)	- (-)	- (-)	- (-)	- (-)	35 (23)	- (-)	- (-)	- (-)	35 (23)
Ms. Karin Gilges	- (-)	- (-)	- (-)	- (-)	- (-)	81 (41)	- (-)	- (-)	- (-)	81 (41)
Mr. Sandeep N	- (-)	- (-)	- (-)	- (-)	- (-)	48 (44)	- (-)	- (-)	- (-)	48 (44)
Mr. Karsten Muller	- (-)	- (-)	- (-)	- (-)	- (-)	98 (94)	- (-)	- (-)	- (-)	98 (94)
Mr. V. Srinivasan	- (-)	- (-)	- (-)	- (-)	- (-)	8 (6)	- (-)	- (-)	- (-)	8 (6)
Ms. Divya Ajith	- (-)	- (-)	- (-)	- (-)	- (-)	- (1)	- (-)	- (-)	- (-)	- (1)
Sitting fees/ commissions to non-executive directors	- (-)	- (-)	- (-)	- (-)	- (-)	31 (31)	- (-)	- (-)	- (-)	31 (31)

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (CONTD.)

Particulars	Ultimate Holding Company	Intermediate Holding Company	Fellow Subsidiaries	Employees' Benefit plans where there is significant influence	Associates	Key Management Personnel	Jointly controlled entity	Subsidiaries (refer note 2)	Other related entities	Total
Balances:										
Loan to related parties	-	-	14,748	-	-	-	-	28	-	14,776
	(-)	(-)	(10,493)	(-)	(-)	(-)	(-)	(25)	(-)	(10,518)
Trade receivables	1,374	-	1,914	-	4	-	3	0	0	3,295
	(1,607)	(-)	(1,754)	(-)	(1)	(-)	(-)	(-)	-	(3,362)
Trade payables	7,438	-	7,006	-	72	-	68	-	-	14,584
	(8,008)	(-)	(6,824)	(-)	(55)	(-)	(-)	(-)	(-)	(14,887)
Other financial liabilities	103	-	30	-	-	-	-	-	-	133
	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	-
Loan amount outstanding at the year end from directors	-	-	-	-	-	6	-	-	-	6
	(-)	(-)	(-)	(-)	(-)	(8)	(-)	(-)	(-)	(8)

Figures in brackets relate to previous year.

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

[Rs. in Millions (Mio INR)]

Particulars	Name of the related party	March 31, 2024	March 31, 2023
Sale of services including reimbursements received	Bosch Global Software Technologies Private Limited	542	450
	Bosch Chassis Systems India Private Ltd.	-	196
	Bosch Automotive Electronics India Private Ltd.	-	91
Rental income	Bosch Automotive Electronics India Private Ltd.	190	190
	Bosch Global Software Technologies Private Limited	1,262	1,097
Interest earned	Bosch Rexroth (India) Private Limited	136	170
	BSH Household Appliances Manufacturing Private Limited	433	326
	Bosch Automotive Electronics India Private Ltd.	572	200
Purchase of goods	Robert Bosch Power Tools GmbH	8,197	6,883
	Bosch Automotive Electronics India Pvt. Ltd., India	12,738	11,355
Purchase of property, plant and equipment	Robert Bosch Manufacturing Solutions GmbH	108	521
	Robert Bosch LLC	89	-
	Bosch Diesel s.r.o.	-	338
	OOO Robert Bosch Saratow	-	711
Professional, consultancy and other charges received	Bosch Global Software Technologies Private Limited	4,109	3,301

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (CONTD.)

Particulars	Name of the related party	March 31, 2024	March 31, 2023
Royalty and technical service fee	Bosch Technology Licensing Administration GmbH	3,786	3,986
Loan given (refer note 1 and note 3 below)	BSH Household Appliances Manufacturing Pvt Ltd	1,500	2,000
	Bosch Automotive Electronics India Private Limited	5,400	-
Loan repaid	Bosch Rexorth (India) Ltd	600	750
	BSH Household Appliances Manufacturing Pvt Ltd	2,000	-
Contributions made to Employees' Benefit plans	Bosch Superannuation Fund Trust., India	158	136
	Bosch Employees (Bangalore) Provident Fund Trust., India	371	344
	Bosch Workmen's (Nashik) Provident Fund Trust., India	68	60

Notes:

- Refer note 4(b)(h) and note 7 (c) as regards guarantees provided by Robert Bosch GmbH with respect to plant & machinery in transit and loans given to fellow subsidiaries respectively.
- The Company has undertaken to provide necessary financial support to its wholly owned subsidiaries 'Robert Bosch India Manufacturing & Technology Private Limited' and 'MICO Trading Private Limited' to enable them to operate and meet all their current and future obligations at least for the next 12 months.
- During the year, the Company has renewed loans aggregating to ₹ 7,893 million (March 31, 2023: ₹ 8,428 million) to fellow subsidiaries and ₹ 25 million to subsidiaries (March 31, 2023: ₹ 23 million) not included above.
- Proposed dividends on equity shares are subject to approval at the annual general meeting and are not recognized as a liability as at the year end.

NOTE - 36 RELATED PARTY TRANSACTIONS

Regulation 23(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR"), requires a Company to obtain prior approval of material related party transaction as defined in the SEBI LODR from its shareholders. During the year ended March 31, 2023, the Company had entered into related party transactions with Bosch Automotive Electronics India Private Limited, a fellow subsidiary, aggregating to ₹ 11,999 million (refer Note 35: Related Party Transactions) which requires prior approval of the shareholders as per SEBI LODR. However, such prior approval was not obtained in respect of these related party transactions.

During the current year 2023-24, the Company has obtained post facto approval from its shareholders at the AGM held on August 01, 2023 for ratification of such related party transactions. The Company made a suo moto settlement application to settle the non-compliances of the aforesaid SEBI Regulations under the SEBI (Settlement Proceedings) Regulations, 2018. The Company resolved the matter by making a settlement payment of ₹ 1,160,000 as ordered by the SEBI, and a settlement order was issued on March 28, 2024.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (CONTD.)

NOTE - 37 CONTINGENT LIABILITIES

[Rs. in Millions (Mio INR)]

	March 31, 2024	March 31, 2023
Claims against the Company not acknowledged as debts:		
Income Tax Act, 1961	435	424
Goods and Service Tax Act, 2017	1,622	-

NOTE - 38 CAPITAL COMMITMENTS

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

[Rs. in Millions (Mio INR)]

	March 31, 2024	March 31, 2023
Property, plant and equipment	570	1,825

NOTE - 39 OFFSETTING FINANCIAL ASSETS AND FINANCIAL LIABILITIES

The Company provides incentives to selected customers under the terms of the agreements. The amounts payable by the Company are offset against receivables from the customers and only the net amounts are settled. The amounts offset as at March 31, 2024 is Mio ₹ 973 (March 31, 2023: Mio ₹ 769) which is disclosed under note 7(b).

NOTE - 40 EXCEPTIONAL ITEMS

1) Pursuant to the approval of the Board of Directors of the Company on May 26, 2023, the Company entered in to a Business Transfer Agreement dated June 09, 2023 with Bosch Mobility Platform and Solutions India Private Limited (formerly known as 'Automobility Services and Solutions Private Limited') ("the Purchaser") for transfer of its "Project House Mobility Solutions" Business (Specified Business) for a consideration of ₹ 7,809 million. The transfer of business was completed on July 01, 2023 and accordingly, the Company recognized a total gain on sale of the said Specified Business in the financial results amounting to ₹ 7,850 million and the same has been disclosed as "exceptional item" in the current year.

The Company believes that the Specified Business does not get qualified as a separate major line of Business under "IND AS 105 -Non Current Assets held for Sale and Discontinued Operations" and accordingly has not considered the same as a "discontinued operation" for the purpose of these standalone financial results.

2) The Company had created a provision as 'exceptional item' in 2019-20 and 2020-21 towards various restructuring and transformational costs on account of major transformation with regard to structural and cyclical changes in automotive market and emerging opportunities in the electro mobility and mobility segment. Such costs included costs on termination of employees arising out of such restructuring and transformations.

During the current year, pursuant to its reassessment of electro mobility and mobility segment in India and regulatory changes applicable for certain emission norms in India, the Company has reversed the provision amounting to ₹ 588 million and the same has been disclosed as "exceptional item".

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (CONTD.)

NOTE - 41 RATIO ANALYSIS AND ITS ELEMENTS

[Rs. in Millions (Mio INR)]

Ratio	Numerator	Denominator	March 31, 2024	March 31, 2023	% change	Reason for variance
Current ratio	Current assets	Current liabilities	1.95	1.76	10.8%	NA
Debt-Equity ratio	Total debt ⁽¹⁾	Shareholder's equity	0.00	0.00	(32.6%)	Debt-equity ratio decreased on account of repayment of lease liabilities and higher Profit after tax in current year.
Debt Service Coverage ratio	Earnings for debt service ⁽²⁾	Debt service ⁽³⁾	161.84	75.72	113.7%	Debt Service Coverage ratio increased due to higher Profit after tax in current year as compared to previous year.
Return on Equity ratio	Net Profits after taxes – preference dividend	Average shareholder's equity	21.59%	13.13%	64.4%	Return on Equity ratio has increased due to higher Profit after tax in current year.
Inventory Turnover ratio	Cost of goods sold	Average inventory	5.85	5.36	9.2%	NA
Trade Receivable Turnover Ratio	Net credit sales ⁽⁴⁾	Average trade receivables	8.11	8.60	(5.7%)	NA
Trade Payable Turnover Ratio	Net credit purchases ⁽⁵⁾	Average trade payables	5.02	4.89	2.7%	NA
Net Capital Turnover Ratio	Net sales ⁽⁶⁾	Working capital ⁽⁷⁾	3.43	3.88	(11.6%)	NA
Net Profit ratio	Net profit	Net sales ⁽⁶⁾	15.04%	9.64%	56.0%	Net Profit ratio has increased due to higher Profit after tax in current year.
Return on Capital Employed	Earnings before interest and taxes	Capital Employed ⁽⁸⁾	26.33%	17.06%	54.3%	Return on Capital Employed has increased due to higher Profit after tax in current year.
Return on Investment - Mutual funds ⁽⁹⁾	Gain/ (loss) in market value of investment (net)	Market value at the beginning of the year + weighted average of cash inflows/ outflows during the year	7.75%	4.83%	60.5%	Return on Investment (Mutual funds) ratio has increased on account of higher gains in the Mutual fund portfolio during the current year.
Return on Investment - Fixed deposits ⁽⁹⁾	Gain/ (loss) in market value of investment (net)	Market value at the beginning of the year + weighted average of cash inflows/ outflows during the year	7.18%	5.54%	29.6%	Return on Investment (Fixed deposits) ratio has increased on account of higher yields during the current year.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (CONTD.)

Ratio	Numerator	Denominator	March 31, 2024	March 31, 2023	% change	Reason for variance
Return on Investment - Tax free bonds ⁽⁹⁾	Gain/ (loss) in market value of investment (net)	Market value at the beginning of the year + weighted average of cash inflows/ outflows during the year	8.10%	8.15%	(0.6%)	NA
Return on Investment - Inter corporate loans ⁽⁹⁾	Gain/ (loss) in market value of investment (net)	Market value at the beginning of the year + weighted average of cash inflows/ outflows during the year	9.04%	7.74%	16.8%	NA
Return on Investment - Equity shares ⁽⁹⁾	Gain/ (loss) in market value of investment (net)	Market value at the beginning of the year + weighted average of cash inflows/ outflows during the year	(1.69%)	11.37%	(114.871%)	Return on Investment (Equity shares) ratio has decreased on account of reduction in market price of the equity shares held by the Company.

- ⁽¹⁾ Debt includes current and non current portion of lease liabilities
- ⁽²⁾ Earnings for debt service includes net profit after taxes and non-cash operating expenses like depreciation, profit/ loss on sale of property, plant and equipment, etc.
- ⁽³⁾ Debt service includes interest & lease payments
- ⁽⁴⁾ Net credit sales means gross credit sales after deducting sales return
- ⁽⁵⁾ Net credit purchases means gross credit purchases after deducting purchase return. Gross credit purchases includes other expenses
- ⁽⁶⁾ Net sales means total sales after deducting sales return
- ⁽⁷⁾ Working capital is calculated by deducting current liabilities from current assets
- ⁽⁸⁾ Capital employed includes tangible net worth, total debt and deferred tax liability
- ⁽⁹⁾ The Company has used XIRR formula to calculate return on its investments

NOTE - 42 OTHER STATUTORY INFORMATION

- (i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (ii) The Company does not have any transactions with companies struck off.
- (iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (v) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- (vi) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (CONTD.)

(vii) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)

NOTE - 43 SUBSEQUENT EVENTS

The Company evaluated all events or transactions that occurred after March 31, 2024 up through May 24, 2024, the date the standalone financial statements were approved for issue by the Board of Directors. Based on this evaluation, the Company is not aware of any events or transactions that would require recognition or disclosure in the standalone financial statements.

NOTE - 44 AUDIT TRAIL

The Company has used accounting software (viz. SAP) for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, there are no instances of audit trail feature being disabled at any time during the year.

NOTE - 45 PHYSICAL SERVER OF BOOKS OF ACCOUNTS

As per the MCA notification dated August 05, 2022, the Central Government has notified the Companies (Accounts) Fourth Amendment Rules, 2022. As per the amended rules, the Companies are required to maintain back-up of the books of account and other relevant books and papers in electronic mode that should be accessible in India at all times. Also, the Companies are required to maintain such back-up of accounts on servers which are physically located in India, on a daily basis. The books of account along with other relevant records and papers of the Company are currently maintained in electronic mode. These are readily accessible in India at all times and a back-up is maintained on servers located outside India, on a daily basis. In order to comply with the requirements of the above notification, the Company has since started to take back up of the books of accounts on a server located in India from April 2024 onwards, on a daily basis.

NOTE - 46 ROUNDING OFF

The standalone financial statements are presented in Mio ₹. All items below ₹ 5 Lakhs has been rounded down to '0' to the nearest million (mio ₹).

As per our report of even date

For S.R. Batliboi & Associates LLP

Chartered Accountants
(ICAI Firm registration number: 101049W/E300004)

per Adarsh Ranka

Partner
Membership No.: 209567

Place: Bengaluru, India
Date: May 24, 2024

For and on behalf of the Board of Directors of Bosch Limited
Guruprasad Mudlapur (DIN: 07598798) Managing Director

Sandeep Nelamangala (DIN: 08264554) Joint Managing Director

Karin Gilges (DIN: 09615158) Chief Financial Officer

Srinivasan Venkataraman (M. No. A16430) Company Secretary & Compliance Officer

Place: Bengaluru, India
Date: May 24, 2024

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 (hereinafter referred to as “the Holding Company”), its subsidiaries (the Holding Company and its subsidiaries together referred to as “the Group”) its associates and jointly controlled entity comprising of the consolidated Balance sheet as at March 31 2024, 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 notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as “the consolidated financial statements”).

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries, associate and jointly controlled entity, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013, as amended (“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 consolidated state of affairs of the Group, its associates and jointly controlled entity as at March 31, 2024, their consolidated profit including other comprehensive income, their consolidated cash flows and the consolidated statement of 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 (SAs), as specified under section 143(10) of the Act.

Our responsibilities under those Standards are further described in the ‘Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements’ section of our report. We are independent of the Group, associates, jointly controlled entity in accordance with the ‘Code of Ethics’ issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our 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 for the financial year ended March 31, 2024. 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. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor’s responsibilities for the audit of the consolidated financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of audit procedures performed by us and by other auditors of components not audited by us, as reported by them in their audit reports furnished to us by the management, including those procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

Key audit matters	How our audit addressed the key audit matter
Revenue recognition for sale of goods (as described in Note 7(b) and 31 of the consolidated financial statements)	
Revenue from sale of goods is recognized upon the transfer of control of the goods sold to the customer. The Holding Company uses a variety of shipment terms across its operating markets and this has an impact on the timing of revenue recognition.	Our audit procedures included the following: <ul style="list-style-type: none"> We evaluated the Company’s accounting policies pertaining to revenue recognition in terms of Ind AS 115 - Revenue from Contracts with Customers.

INDEPENDENT AUDITORS’ REPORT (CONTD.)

Key audit matters	How our audit addressed the key audit matter
Revenue is measured by the Holding Company at the transaction price of consideration received/ receivable from its customers and in determining the transaction price for the sale of products, the Holding Company considers the effects of various factors such as volume-based discounts, price adjustments to be passed on to the customers based on various parameters like negotiations savings on materials/ share of business, rebates etc provided to the customers. The Holding Company at the year end, provides for such price variations to be passed on to the customer. There is a risk that revenue could be recognized at incorrect amount on account of the significant judgement and estimate involved in calculation of price variations to be recorded as at the year end and in the incorrect period on account for sales transactions occurring on and around the year end. Therefore, revenue recognition has been identified as a key audit matter.	<ul style="list-style-type: none"> We performed test of controls of management’s process of recognizing the revenue from sales of goods with regard to the timing of the revenue recognition as per the sales terms with the customers and management’s process and the assumptions used in calculation of price variations. We performed audit procedures on a representative sample of the sales transactions to test that the revenues and related trade receivables are recorded taking into consideration the terms and conditions of the sale orders, including the shipping terms. Also, tested, on sample basis, debit/ credit notes in respect of agreed price variations passed on to the customers. We performed audit procedures relating to revenue recognition by agreeing deliveries occurring around the year end to supporting documentation to establish that sales and corresponding trade receivables are recorded in the correct period. We tested completeness, arithmetical accuracy and plausibility of the data used in the computation of price adjustments as per customer contracts and tested, on sample basis, credit notes issued and payment made as per customer contracts / agreed price negotiations; We assessed the adequacy of revenue related disclosures in the consolidated Ind AS financial statements.

INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR’S REPORT THEREON

The Holding Company’s Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, 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 and, in doing so, consider whether such other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF MANAGEMENT FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Holding Company’s Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group including its associates and jointly controlled entity in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entity are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective companies and for preventing and detecting frauds and other irregularities;

INDEPENDENT AUDITORS' REPORT (CONTD.)

selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

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

Those respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entity are also responsible for overseeing the financial reporting process of their respective companies.

AUDITOR'S RESPONSIBILITIES 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 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 Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- 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 associates and jointly controlled entity 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 associates and jointly controlled entity 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities of the Holding Company and an associate of which we are the independent auditors and whose financial information we have audited, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

INDEPENDENT AUDITORS' REPORT (CONTD.)

We communicate with those charged with governance of the Holding Company 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 for the financial year ended March 31, 2024 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.

OTHER MATTER

- We did not audit the financial statements and other financial information, in respect of two subsidiaries, whose financial statements include total assets of Rs. 6 million as at March 31, 2024, and total revenues of Rs. 0.03 million, total net profit/(loss) after tax of Rs. (3) million, total comprehensive income/(loss) of Rs. (3) million and net cash inflows of Rs. 2 million for the year ended on that date. These financial statement and other financial information have been audited by other auditors, which financial statements, other financial information and auditor's reports have been furnished to us by the management. The consolidated financial statements also include the Group's share of net profit of Rs. 7 million and Group's share of total comprehensive income/(loss) of Rs. 7 million the year ended March 31, 2024, as considered in the consolidated financial statements, in respect of one associate and one jointly controlled entity, whose financial statements, other financial information have been audited by other auditors and whose reports have been furnished to us by the Management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, jointly controlled entity

and associate, and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, jointly controlled entity and associates, is based solely on the reports of such other auditors.

Our opinion above on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements and other financial information certified by the Management.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

- As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of the subsidiaries, associate and jointly controlled entity, incorporated in India, as noted in the 'Other Matter' paragraph we give in the "Annexure 1" a statement on the matters specified in paragraph 3(xxi) of the Order.
- As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries, associate and jointly controlled entity, as noted in the 'other matter' paragraph we report, to the extent applicable, that:
 - We/the other auditors whose report we have relied upon 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;
 - In our opinion, proper books of accounts as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books of accounts except for i) the Holding Company does not have server physically located in India for the daily backup of the books of account and other books and papers maintained in electronic mode and ii) the matter stated in the paragraph (i)(vi) below on reporting under Rule 11(g) for an associate as detailed in note 45 to the consolidated financial statements.

INDEPENDENT AUDITORS' REPORT (CONTD.)

- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the 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 Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended;
- (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2024 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under Section 139 of the Act, of its subsidiaries, associates and jointly controlled entity, none of the directors of the Group's companies, its associates and jointly controlled entity, incorporated in India, is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) The observation relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph (b) above and modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph (i)(vi) below on reporting under Rule 11(g) as regards an associate.
- (g) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiaries, associates and jointly controlled entity, incorporated in India, and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
- (h) In our opinion and based on the consideration of reports of other statutory auditors of the subsidiaries, associate and jointly controlled entity incorporated in India, the managerial remuneration for the year ended March 31, 2024 has been paid / provided by the Holding Company, its subsidiaries, associates and jointly controlled entity incorporated in India to their directors in accordance with the provisions of section 197 read with Schedule V to the Act;
- (i) 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 and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiaries, associate and jointly controlled entity, as noted in the 'Other matter' paragraph:
- i. The consolidated financial statements disclose the impact of pending litigations on its consolidated financial position of the Group, its associates and jointly controlled entity in its consolidated financial statements – Refer Note 37 to the consolidated financial statements;
 - 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 – Refer (a) Note 14 to the consolidated financial statements in respect of such items as it relates to the Group, its associates and jointly controlled entity and (b) the Group's share of net profit/loss in respect of its associates and jointly controlled entity;
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company, its subsidiaries, associates and jointly controlled entity, incorporated in India during the year ended March 31, 2024.
 - iv. a) The respective managements of the Holding Company and its subsidiaries, associates and jointly controlled entity which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries, associate and jointly controlled entity respectively that, to the best of its knowledge and belief, as disclosed in the note 42(v) to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share

INDEPENDENT AUDITORS' REPORT (CONTD.)

- premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries, associates and jointly controlled entity to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the respective Holding Company or any of such subsidiaries, associates and jointly controlled entity ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- b) The respective managements of the Holding Company and its subsidiaries, associate and jointly controlled entity which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries, associate and jointly controlled entity respectively that, to the best of its knowledge and belief, as disclosed in the note 42(vi) to the consolidated financial statements, no funds have been received by the respective Holding Company or any of such subsidiaries, associates and jointly controlled entity from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries, associates and jointly controlled entity shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries, associates and jointly controlled entity which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.
- v. The final dividend paid by the Holding Company during the year in respect of the same declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.
- The interim dividend declared and paid during the year by the Holding Company and until the date of this report audit is in accordance with section 123 of the Act.
- As stated in note 30(b) to the consolidated financial statements, the Board of Directors of the Holding Company, have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.
- vi. Based on our examination which included test checks and that performed by the respective auditors of the subsidiaries, associates and jointly controlled entity which are companies incorporated in India whose financial statements have been audited under the Act, the Holding Company, subsidiaries, associates and jointly controlled entity have used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except for an associate as detailed in Note 43 to the consolidated financial

INDEPENDENT AUDITORS' REPORT (CONTD.)

statements, wherein audit trail feature is not enabled for any changes that may be made using privileged/administrative access rights at the database level. Further, during the course of our audit, we and respective

auditors of the above referred subsidiaries, associate and jointly controlled entity did not come across any instance of audit trail feature being tampered in respect of said accounting software.

For **S.R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

per Adarsh Ranka
Partner
Membership Number: 209567
UDIN: 24209567BKCZQR9971

Place: Bengaluru
Date: May 24, 2024

ANNEXURE 1

referred to paragraph on the report on “Other legal and regulatory requirements” of our report of even date

Re: Bosch Limited (‘the Holding Company’)

Qualifications or adverse remarks by the respective auditors in the Companies (Auditors Report) Order (CARO) reports of the companies included in the consolidated financial statements are:

S. No	Name	CIN	Holding company/ subsidiary/ associate/ joint venture	Clause number of the CARO report which is qualified or is adverse
1	Bosch Limited	L85110KA1951PLC000761	Holding Company	Clause – (iii)(e)

For **S.R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

per Adarsh Ranka
Partner
Membership Number: 209567
UDIN: 24209567BKCZQR9971

Place: Bengaluru
Date: May 24, 2024

ANNEXURE 2

to the Independent auditor's report of even date on the Consolidated financial statements of Bosch Limited

REPORT ON THE INTERNAL FINANCIAL CONTROLS 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 Bosch Limited (hereinafter referred to as "the Holding Company") as of and for the year ended March 31, 2024, we have audited the internal financial controls with reference to Consolidated financial statements of the Holding Company, its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") its associates and jointly controlled entities incorporated in India, as of that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The respective Board of Directors of the Holding Company, subsidiaries, associates and jointly controlled entity, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding Company 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 Company's internal financial controls with reference to consolidated financial statements 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") and the Standards on Auditing, specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both, issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements 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 with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO CONSOLIDATED FINANCIAL STATEMENTS

A company's internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of the consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of the consolidated 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 consolidated financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO CONSOLIDATED FINANCIAL STATEMENTS

Because of the inherent limitations of internal financial controls with reference to consolidated financial

ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT (CONTD.)

statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements to future periods are subject to the risk that the internal financial controls with reference to consolidated financial statements 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, the Group have maintained in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated

financial statements were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

OTHER MATTERS

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to these consolidated financial statements of the Holding Company, insofar as it relates to these subsidiaries, associate and jointly controlled entity, which are companies incorporated in India, is based on the corresponding reports of the auditors of such subsidiaries, associate and jointly controlled entity incorporated in India.

For **S.R. Batliboi & Associates LLP**

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

per **Adarsh Ranka**

Partner

Membership Number: 209567

UDIN: 24209567BKCZQR9971

Place: Bengaluru

Date: May 24, 2024

CONSOLIDATED STATEMENT OF CASH FLOW

FOR THE YEAR ENDED MARCH 31, 2024

[Rs. in Millions (Mio INR)]

	Notes	For the year ended March 31, 2024	For the year ended March 31, 2023
A. Cash flow from operating activities			
Profit before income tax (after exceptional items)		31,818	18,834
Adjustments to reconcile profit before tax to net cash flows:			
Exceptional item: Gain on sale of specified business	40	(7,850)	-
Exceptional item: Reversal of restructuring and transformational provision	40	(588)	-
Depreciation expense	24	4,295	3,856
Unrealized exchange loss/ (gain) (net)		34	48
(Gain)/ loss on sale of property, plant and equipment (net)	25(b)	0	28
Expected credit loss allowance (written back)	25(b)	71	(38)
Bad debts written off	25(b)	70	126
Provision/ liabilities no longer required (written back)	18	(250)	(80)
Dividend income	18	(176)	(120)
Interest income	18	(4,015)	(2,668)
Net (gain)/ loss on financial assets measured at FVTPL	18	(2,757)	(1,816)
Amortization of deferred income	18	(22)	(21)
Provision for warranty	14	420	410
Finance costs	23	508	121
Share of profits of associates and jointly controlled entity		(11)	(12)
Operating profit before working capital changes		21,547	18,668
Working capital adjustments:			
(Increase)/ decrease in inventories	10	95	(1,736)
(Increase)/ decrease in trade receivables	7(b)	(2,986)	(3,781)
(Increase)/ decrease in other financial assets		118	186
(Increase)/ decrease in other assets		(121)	(2,297)
(Increase)/ decrease in other margin money deposits	7(e)	24	126
Increase / (decrease) in trade payables	13(b)	(1,804)	4,809
Increase/ (decrease) in provisions and other financial liabilities	13(a) & 14	2,401	(1,607)
Increase/ (decrease) in other current liabilities	16	212	1,800
Net cash generated from/ (used in) operations		19,486	16,168
Income taxes paid (net of refunds)	15	(6,958)	(4,031)
Net cash flows from operating activities		12,528	12,137
B. Cash flow from investing activities			
Purchase of property, plant and equipment and investment properties		(3,295)	(6,410)
Proceeds from disposal of property, plant and equipment		34	15
Purchase of investments		(53,747)	(49,122)
Proceeds from sale of investments		55,284	57,201
Inter corporate deposit given		(2,500)	(5,200)
Receipts from Inter corporate deposit		5,200	6,350
Loan to related parties		(6,900)	(2,065)
Repayment of loans by related parties		2,645	757
Net investment in / maturity of deposit accounts (original maturity of more than 3 months)		(5,549)	(1,282)
Dividends received		176	120
Proceeds from sale of specified business	40	7,809	-
Interest received		3,672	2,253
Net cash generated from / (used in) investing activities		2,829	2,617

CONSOLIDATED STATEMENT OF CASH FLOW (CONTD.)

[Rs. in Millions (Mio INR)]

	Notes	For the year ended March 31, 2024	For the year ended March 31, 2023
C. Cash flow from financing activities			
Dividends paid	Note (a) below	(14,312)	(12,092)
Payment of principal portion of lease liabilities	Note (a) below	(149)	(197)
Payment of interest portion of lease liabilities	Note (a) below	(33)	(43)
Interest paid		(22)	(62)
Net cash generated from/ (used in) financing activities		(14,516)	(12,394)
Net increase / (decrease) in cash and cash equivalents (A+B+C)		841	2,360
Cash and cash equivalents at the beginning of the year		3,793	1,433
Cash and cash equivalents at the end of the year		4,634	3,793

	Note No.	As at March 31, 2024	As at March 31, 2023
Cash and cash equivalents comprise of the following			
Balances with banks			
- on current accounts	7(d)	1,152	909
- on Exchange Earner's Foreign Currency ("EEFC") accounts		625	1,062
- deposit accounts with original maturity of less than 3 months		2,857	1,822
Cash on hand		0	0
Total		4,634	3,793
Non-cash investing activities			
Acquisition of right-of-use assets		10	-

Notes:

(a) Changes in liabilities arising from financing activities

March 31, 2024

[Rs. in Millions (Mio INR)]

Particulars	April 01, 2023	Non cash changes		Cash flows	March 31, 2024
		Finance cost accrued during the year	Additions (Net)		
Dividends	47	-	14,304	(14,312)	39
Lease liabilities	532	33	10	(182)	393
Total	579	33	14,314	(14,494)	432

March 31, 2023

[Rs. in Millions (Mio INR)]

Particulars	April 01, 2022	Non cash changes		Cash flows	March 31, 2023
		Finance cost accrued during the year	Additions (Net)		
Dividends	47	-	12,092	(12,092)	47
Lease liabilities	729	43	-	(240)	532
Total	776	43	12,092	(12,332)	579

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

As per our report of even date

For S.R. Batliboi & Associates LLP

Chartered Accountants

(ICAI Firm registration number: 101049W/E300004)

per Adarsh Ranka

Partner

Membership No.: 209567

For and on behalf of the Board of Directors of Bosch Limited

Guruprasad Mudlapur (DIN: 07598798) Managing Director**Sandeep Nelamangala** (DIN: 08264554) Joint Managing Director**Karin Gilges** (DIN: 09615158) Chief Financial Officer**Srinivasan Venkataraman** (M. No. A16430) Company Secretary & Compliance Officer

Place: Bengaluru, India

Date: May 24, 2024

Place: Bengaluru, India

Date: May 24, 2024

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED MARCH 31, 2024

A Equity share capital

For the year ended March 31, 2024

[Rs. in Millions (Mio INR)]

Balance as on April 01, 2023	Changes in equity share capital	Balance as on March 31, 2024
295	-	295

For the year ended March 31, 2023

[Rs. in Millions (Mio INR)]

Balance as on April 01, 2022	Changes in equity share capital	Balance as on March 31, 2023
295	-	295

B Other equity

For the year ended March 31, 2024

[Rs. in Millions (Mio INR)]

	Attributable to the equity holders							Total equity
	Reserves and Surplus						Other Reserves	
	Capital Reserve	Share Premium	Capital Redemption Reserve	General Reserve	Retained earnings	Total		
As at April 01, 2023	39	8	86	190	98,231	98,554	11,202	109,756
Profit for the year	-	-	-	-	24,913	24,913	-	24,913
Other comprehensive income	-	-	-	-	83	83	(174)	(91)
Total comprehensive income	-	-	-	-	24,996	24,996	(174)	24,822
Dividend paid during the year [refer note 30(b)]	-	-	-	-	(14,304)	(14,304)	-	(14,304)
At March 31, 2024	39	8	86	190	108,923	109,246	11,028	120,274

For the year ended March 31, 2023

[Rs. in Millions (Mio INR)]

	Attributable to the equity holders							Total equity
	Reserves and Surplus						Other Reserves	
	Capital Reserve	Share Premium	Capital Redemption Reserve	General Reserve	Retained earnings	Total		
As at April 01, 2022	39	8	86	190	96,052	96,375	10,128	106,503
Profit for the year	-	-	-	-	14,255	14,255	-	14,255
Other comprehensive income	-	-	-	-	16	16	1,074	1,090
Total comprehensive income	-	-	-	-	14,271	14,271	1,074	15,345
Dividend paid during the year [refer note 30(b)]	-	-	-	-	(12,092)	(12,092)	-	(12,092)
At March 31, 2023	39	8	86	190	98,231	98,554	11,202	109,756

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

As per our report of even date

For S.R. Batliboi & Associates LLP

Chartered Accountants

(ICAI Firm registration number: 101049W/E300004)

per Adarsh Ranka

Partner

Membership No.: 209567

Place: Bengaluru, India

Date: May 24, 2024

For and on behalf of the Board of Directors of Bosch Limited

Guruprasad Mudlapur (DIN: 07598798) Managing Director

Sandeep Nelamangala (DIN: 08264554) Joint Managing Director

Karin Gilges (DIN: 09615158) Chief Financial Officer

Srinivasan Venkataraman (M. No. A16430) Company Secretary & Compliance Officer

Place: Bengaluru, India

Date: May 24, 2024

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2024

NOTE - 1 CORPORATE INFORMATION

Bosch Limited (the "Company") is a public Company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. The registered office of the Company is located at Adu Godi, Bengaluru. The Company has its key manufacturing facilities in Nashik, Naganathapura, Jaipur, Gangaikondan, Chennai and Bidadi with 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 equipment, 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 Company, its subsidiaries (jointly referred to as "the Group"), associates and jointly controlled entity 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, 2024	% voting power held as at March 31, 2023
Subsidiary	MICO Trading Private Limited	India	100	100
Subsidiary	Robert Bosch India Manufacturing and Technology Private Limited	India	100	100
Associate	Newtech Filter India Private Limited	India	25	25
Associate	AutoZilla Solutions Private Limited	India	26	26
Jointly Controlled Entity	PreBO Automotive Private Limited	India	40	40

The consolidated financial statements are approved for issue by the Group's Board of Directors on May 24, 2024.

NOTE - 2 MATERIAL ACCOUNTING POLICIES

2.1 Basis of preparation

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 (as amended from time to time)] and presentation requirements of Division II of Schedule III to the Companies Act, 2013 as applicable and other relevant provisions of the Act as applicable.

The consolidated financial statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value:

- Certain financial assets and liabilities that are measured at fair value (refer accounting policy regarding financial instrument) at the end of each reporting period and
- Derivative financial instruments

The Group has prepared the consolidated financial statements on the basis that it will continue to operate as a going concern.

This financial statement has been reported in ₹ million, except for information pertaining to number of shares and earnings per share information. The functional and presentation currency of the Group is Indian Rupee ("₹") which is the currency of the primary economic environment in which the Group operates.

Basis of consolidation:

In respect of subsidiaries, 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 unrealized profits / losses on intra-group transactions as per Indian Accounting Standard - Ind AS 110 "Consolidated Financial Statements".

The financial statements of associates and jointly controlled entity are prepared for the same reporting period as the Group. The accounting policies of associates and jointly controlled entity are aligned with those of the Group. Therefore, no adjustments are made when measuring and recognizing the Group's share of the profit or loss of the investees after the date of acquisition.

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

A jointly controlled entity is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of jointly controlled entity. Joint control is the contractually agreed sharing of control of an arrangement, which

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (CONTD.)

exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

Investment in associates and jointly controlled entity have 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 recognize 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.

The consolidated financial statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances.

2.2 Summary of significant accounting policies

a. Current versus non-current classification:

The Group presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realized within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

The Group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Group has identified twelve months as its operating cycle.

b. Fair Value measurement

The Group measures financial instruments at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1—Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2—Valuation techniques for which the lowest level input that is significant to

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (CONTD.)

the fair value measurement is 'directly or indirectly observable

- Level 3—Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognized in the consolidated financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

c. Revenue recognition:

Revenue from contracts with customers is recognized when control of the goods or services are transferred (performance obligation) to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. Goods and Service Tax ('GST') is not received by the Group on its own account. Rather, it is tax collected on value added to the commodity by the seller on behalf of the government. Accordingly, it is excluded from revenue.

Sale of goods:

Revenue from sale of goods is recognized at the point in time when control of the asset is transferred to the customer. The Group considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated. In determining the transaction price for the sale of goods, the Group considers the effects of variable consideration, the existence of significant financing components, non-cash consideration, and consideration payable to the customer (if any).

Sale of services:

Sale of services with respect to fixed price contracts is recognized upon transfer of control of promised services ("performance obligations") to customers in an amount that reflects the consideration the Group

has received or expects to receive in exchange for these services ("transaction price"). Revenue on time-and-material and unit of work-based contracts are recognized as the related services are performed. When there is uncertainty as to collectability, revenue recognition is postponed until such uncertainty is resolved. 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.

Rental income:

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. Refer to the accounting policy on leases under note (j) below.

Export incentive entitlement

Export incentive entitlements including duty drawbacks and duty credit scrips are recognized when there is a reasonable assurance that the Group has complied with the conditions attached to them and it is reasonably certain that the ultimate realization will be made. These are recognized in the period in which the right to receive the same is established, i.e., the year during which the exports eligible for incentives are made.

Warranty obligations

The Group typically provides warranties for general repairs of defects that existed at the time of sale, as required by law. These assurance-type warranties are accounted for under Ind AS 37 Provisions, Contingent Liabilities and Contingent Assets. Refer to the accounting policy on warranty provisions under note (o) below.

d. Government grants

Government grants are recognized where there is reasonable assurance that the grant will be received, and all attached conditions will be complied with.

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (CONTD.)

e. Taxes

Tax expense comprises current tax expense and deferred tax:

(i) Current Tax:

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the Group operates and generates taxable income.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognized amounts and there is an intention to settle the asset and the liability on a net basis.

(ii) Deferred Tax:

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized, or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

The Group offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realize the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

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

f. Property, plant and equipment:

Freehold land is carried at historical cost. Property, plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

Capital work in progress (CWIP) is carried at cost, net of accumulated impairment loss, if any. All the direct expenditures related to the implementation including incidental expenditure incurred during the period of implementation of a project, till it is commissioned is accounted as Capital Work in Progress and such properties are classified as appropriate categories of Property, plant and equipment when completed and ready for the intended use.

Items of stores and spares that meet the definition of property, plant and equipment are capitalized at cost and depreciated over their useful life. Otherwise, such items are classified as a part of inventories.

Each part of an item of property, plant and equipment with a cost that is significant in relation to the total cost of the item is depreciated separately. This applies mainly to components

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (CONTD.)

of machinery. When significant parts of plant and equipment are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognized in profit or loss as incurred. Depreciation is calculated on a written down value basis over the estimated useful lives of the assets as mentioned in note h below.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to profit and loss during the reporting period in which they are incurred.

Advances paid towards acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under other non-current assets.

An item of property, plant and equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognized.

g. Investment Property

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

The cost includes the cost of replacing parts if the recognition criteria are met. When significant parts of the investment properties are required to

be replaced at intervals, the Group depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognized in profit or loss as incurred.

The Group depreciates the building (component of investment property) using the written down value method over estimated useful lives as mentioned in note h below.

Though the Group measures investment properties using cost-based measurement, the fair value of investment properties are disclosed in the notes. Fair values are determined based on an annual evaluation performed by an accredited external independent valuer applying a valuation model recommended by the International Valuation Standards Committee.

Investment properties are derecognized either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognized in profit or loss in the period of derecognition. In determining the amount of consideration from the derecognition of investment properties the Group considers the effects of variable consideration, existence of a significant financing component, non-cash consideration, and consideration payable to the buyer (if any)

Transfers are made to (or from) investment properties only when there is a change in use. Transfers between investment property, owner-occupied property and inventories do not change the carrying amount of the property transferred and they do not change the cost of that property for measurement or disclosure purposes

h. Depreciation

Depreciation on property, plant and equipment 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 property, plant and equipment based on the technical evaluation considering anticipated technological changes and actual usage of the assets.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (CONTD.)

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

Assets	Useful lives estimated by the management (in years)	Useful lives under Schedule II of the Act (in years)
Buildings:		
Residential	59	60
Factory/ Office	29	30
Plant and machinery:		
General	6	25
Data processing equipment	3	3
Furniture and fixtures	8	10
Office equipment	5	5
Vehicles	5	8

The Group, based on technical assessment of usage patterns made by the technical experts, believes that the useful lives as mentioned above best represents the period over which management expects to use these assets.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

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 up to the quarter prior to disposal. Cost of application software is expensed off on purchase.

i. Inventories

Inventories are valued at lower of cost and net realizable value. Cost of inventories is determined on weighted average basis. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale. Materials held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Obsolete/ slow moving inventories are adequately provided for.

Costs incurred in bringing each product to its present location and condition are accounted for as follows:

- Raw materials, traded goods and indirect materials: Cost includes cost of purchase

and other costs incurred in bringing the inventories to their present location and condition

- Work-in-progress: Cost includes direct materials and labor and a proportion of manufacturing overheads based on normal operating capacity
- Finished goods: Cost includes direct materials and labor and a proportion of manufacturing overheads based on normal operating capacity

j. Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a lessee

The Group's lease asset classes primarily consist of leases for land and buildings. The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognizes lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right-of-use assets

The Group recognizes right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets. The useful life of Right-of-use assets varies from 3 to 7 years.

The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective right-of-use asset if the recognition criteria for a provision are met.

The right-of-use assets are also subject to impairment. Refer to the accounting policies stated under note n below.

Lease liabilities

At the commencement date of the lease, the Group recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees.

The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognized as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of the leases. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

Short term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognized as expense on a straight-line basis over the lease term.

Group as a lessor

Leases in which the Group does not transfer substantially all the risks and rewards incidental

to ownership of an asset is classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognized over the lease term on the same basis as rental income. Contingent rents are recognized as revenue in the period in which they are earned.

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 on the net investment outstanding in respect of the lease.

k. Employee benefits

(i) Defined contribution scheme

Contributions towards Superannuation Fund, Pension Fund and government administered Provident Fund are treated as defined contribution schemes. The Group has no obligation, other than the monthly contribution payable under the schemes. The Group recognizes contribution payable under the schemes as an expense, when an employee renders the related service. If the contribution payable under the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

(ii) Defined benefit obligation

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (CONTD.)

Group. The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method using actuarial valuation to be carried out at each balance sheet date.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognized immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods. Further, as required under Ind AS Schedule III, the Group transfers those amounts recognized in other comprehensive income to retained earnings.

Past service costs are recognized in profit or loss on the earlier of:

- The date of the plan amendment or curtailment, and
- The date that the Group recognizes related restructuring costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Group recognizes the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense.

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 charge to the Other Comprehensive Income (OCI)

(iii) Other 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. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year end. Actuarial gains/ losses are immediately taken to the statement of profit and loss and are not deferred.

Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. The Group measures the expected cost of such absences based on the actuarial valuation using the projected unit credit method at the year end. The Group presents the entire leave liability as a current liability in the balance sheet, since it does not have an unconditional right to defer its settlement for twelve months after the reporting date.

(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 recognizes 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 recognizes 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

I. Foreign currencies**Functional and presentation currency**

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (CONTD.)

Foreign currency transactions and balances**(i) Initial recognition**

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

(ii) Conversion

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

(iii) Exchange differences

The Group accounts for exchange differences arising on translation/ settlement of foreign currency monetary items as income or as expenses in the period in which they arise.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognized in OCI or profit or loss are also recognized in OCI or profit or loss, respectively).

m. Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

(i) Financial Assets**Initial recognition and measurement**

Financial assets are classified, at initial recognition, as subsequently measured at amortized cost, fair value through other comprehensive income (OCI) and fair value through profit or loss. The classification

of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them.

With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price as disclosed under Revenue recognition policy.

In order for a financial asset to be classified and measured at amortized cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortized cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at fair value through OCI are held within a business model with the objective of both holding to collect contractual cash flows and selling.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognized on the trade date, i.e., the date that the Group commits to purchase or sell the asset.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (CONTD.)

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Financial assets at amortized cost (debt instruments)
- Financial assets at fair value through other comprehensive income (FVTOCI) (debt instruments)
- Financial assets at fair value through OCI (equity instruments)
- Financial assets at fair value through profit or loss

Financial assets at amortized cost (debt instruments)

Financial assets are subsequently measured at amortized cost if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest ('SPPI') on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. The EIR amortization is included in finance income in the profit or loss. The losses arising from impairment are recognized in the profit or loss.

The effective interest method is a method of calculating the amortized cost of a financial instrument and of allocating interest income or expense over the relevant period. The effective interest rate is the rate that exactly discounts future cash receipts or payments through the expected life of the financial instrument, or where appropriate, a shorter period.

Financial assets at fair value through other comprehensive income (debt instruments)

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual

terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. For debt instruments, at fair value through OCI, interest income, foreign exchange revaluation and impairment losses or reversals are recognized in the profit or loss and computed in the same manner as for financial assets measured at amortized cost. The remaining fair value changes are recognized in OCI. Upon derecognition, the cumulative fair value changes recognized in OCI is reclassified from the equity to profit or loss.

Financial assets at fair value through other comprehensive income (equity instruments)

Upon initial recognition, the Group can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under Ind AS 32 Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis. The Group elects to measure all equity investments at fair value through other comprehensive income, except for investments in subsidiary/ associate which is measured at cost. Equity instruments which are held for trading and contingent consideration recognized by an acquirer in a business combination to which Ind AS 103 applies are classified as at FVTPL.

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognized as other income in the statement of profit and loss when the right of payment has been established, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (CONTD.)

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are carried in the balance sheet at fair value with net changes in fair value recognized in the statement of profit and loss. Financial assets are measured at fair value through profit or loss unless it is measured at amortized cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognized in statement of profit and loss.

Embedded derivatives

A derivative embedded in a hybrid contract, with a financial liability or non-financial host, is separated from the host and accounted for as a separate derivative if: the economic characteristics and risks are not closely related to the host; a separate instrument with the same terms as the embedded derivative would meet the definition of a derivative; and the hybrid contract is not measured at fair value through profit or loss. Embedded derivatives are measured at fair value with changes in fair value recognized in profit or loss. Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the fair value through profit or loss category.

Impairment of financial assets

The Group recognizes an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognized in two stages. For credit exposures for which there has not

been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

For trade receivables and contract assets, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognizes a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

De-recognition of financial assets

The Group de-recognizes a financial asset only when the contractual rights to the cash flows from the financial asset expire, or it transfers the financial asset and the transfer qualifies for de-recognition under Ind AS 109.

If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognizes its retained interest in the assets and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognize the financial asset and recognizes a collateralized borrowing for the proceeds received.

On de-recognition of a financial asset in its entirety, the difference between the carrying amounts measured at the date of de-recognition and the consideration received is recognized in statement of profit or loss.

(ii) Financial Liabilities and equity instruments**Initial recognition and measurement**

Financial liabilities and equity instruments issued by the Group are classified according

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (CONTD.)

to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Group's financial liabilities include trade and other payables, capital creditors, unpaid dividend and employee dues.

An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs.

Subsequent measurement

For purposes of subsequent measurement, financial liabilities are classified in two categories:

- Financial liabilities at fair value through profit or loss
- Financial liabilities at amortized cost

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Group that are not designated as hedging instruments as defined by Ind AS 109. Gains or losses on liabilities held for trading are recognized in the profit or loss.

Financial liabilities at amortized cost

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

De-recognition of financial liabilities

A financial liability is derecognized when the obligation under the liability is discharged

or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit and loss.

(iii) Reclassification of financial assets and liabilities

The Group determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent.

(iv) Off-setting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously

(v) Derivative financial instruments

The Group uses derivative financial instruments, such as forward currency contracts, to hedge its foreign currency risks. Such derivative financial instruments are initially recognized at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value at the end of each reporting period. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative. Any gains or losses arising from changes in the fair value of derivatives are taken directly to profit or loss.

n. Impairment of non-financial assets

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (CONTD.)

impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's ('CGU') net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining net selling price, recent market transactions are considered, if available. If no such transactions can be identified, an appropriate valuation model is used.

Impairment losses are recognized in the statement of profit and loss. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

For all non-financial assets, an assessment is made at each reporting date as to whether there is any indication that previously recognized impairment losses may no longer exist or may have decreased. If such indication exists, the Group estimates the asset's or cash-generating unit's recoverable amount. A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in the statement of profit and loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

o. Provisions

A provision is recognized when the Group has a present obligation (legal or constructive) as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a

reliable estimate can be made of the amount of the obligation. When the Group expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognized as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as an interest expense.

Onerous Contracts

If the Group has a contract that is onerous, the present obligation under the contract is recognized and measured as a provision. However, before a separate provision for an onerous contract is established, the Group recognizes any impairment loss that has occurred on assets dedicated to that contract. An onerous contract is a contract under which the unavoidable costs (i.e., the costs that the Group cannot avoid because it has the contract) of meeting the obligations under the contract exceed the economic benefits expected to be received under it. The unavoidable costs under a contract reflect the least net cost of exiting from the contract, which is the lower of the cost of fulfilling it and any compensation or penalties arising from failure to fulfil it. The cost of fulfilling a contract comprises the costs that relate directly to the contract (i.e., both incremental costs and an allocation of costs directly related to contract activities)

Warranty provisions

The Group provides warranties for general repairs of defects that existed at the time of sale, as required by law. Provisions related to these assurance-type warranties are recognized when the product is sold, or the service is provided to the customer. Initial recognition is based on historical experience. The initial estimate of warranty-related costs is revised annually.

Restructuring provisions

Restructuring provisions are recognized only when the Group has a constructive obligation, which is when: (i) a detailed formal plan identifies the business or part of the business concerned,

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (CONTD.)

the location and number of employees affected, a detailed estimate of the associated costs, and the timeline; and (ii) the employees affected have been notified of the plan's main features.

p. Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Group does not recognize a contingent liability but discloses its existence in the consolidated financial statements.

q. Cash and cash equivalents

Cash and cash equivalents in the Balance Sheet comprise cash at bank and on hand and short-term investments with an original maturity of three months or less which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and bank balances and short-term deposits, as defined above, net of outstanding bank overdrafts, if any, as they are considered an integral part of the Group's cash management.

r. Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker ('CODM'). The executive directors are the chief operating decision maker of the Group, who assess the financial position, performance and make strategic decisions. The Group identifies reportable segments based on the dominant source, nature of risks and return and the internal organization and management structure for which discrete financial information is available. 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 and are not allocable to segments on

a reasonable basis, have been included under "Unallocated corporate expenses/ income"

s. Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period.

The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

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

t. Dividend

The Group recognizes a liability to pay final dividend to equity holders when the distribution is authorized, and the distribution is no longer at the discretion of the Group. The Group recognizes a liability to pay interim dividends to equity holders on the date of declaration by the Group's Board of Directors. As per the corporate laws in India, a distribution is authorized when it is approved by the shareholders. A corresponding amount is recognized directly in equity.

2.3 Changes in accounting policies and disclosures

The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standards) Amendment Rules, 2023 dated March 31, 2023 to amend the following Ind AS which are effective for annual periods beginning on or after April 01, 2023. The Company applied these amendments for the first-time.

(i) Definition of Accounting Estimates - Amendments to Ind AS 8

The amendments clarify the distinction between changes in accounting estimates, changes in accounting policies and the correction of errors. It has also been clarified how entities use

measurement techniques and inputs to develop accounting estimates.

The amendments had no impact on the Company's financial statements.

(ii) Disclosure of Accounting Policies - Amendments to Ind AS 1

The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures.

The amendments had an impact on the Company's disclosures of accounting policies, but not on the measurement, recognition or presentation of any items in the Company's financial statements.

(iii) Deferred Tax related to Assets and Liabilities arising from a Single Transaction - Amendments to Ind AS 12

The amendments narrow the scope of the initial recognition exception under Ind AS 12, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences such as leases.

The Company previously recognized for deferred tax on leases on a net basis. As a result of these amendments, the Company has recognized a separate deferred tax asset in relation to its lease liabilities and a deferred tax liability in relation to its right-of-use assets. Since, these balances qualify for offset as per the requirements of paragraph 74 of Ind AS 12, there is no impact in the balance sheet. There was also no impact on the opening retained earnings as at April 01, 2022.

NOTE - 3 SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

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

In the process of applying the Group's accounting policies, management makes judgement, estimates and

assumptions which have the most significant effect on the amounts recognized in the consolidated financial statements.

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

Revenue recognition:

Revenue recognition requires significant estimates and judgment in determining when control of the goods or services underlying the performance obligation are transferred to the customer and also in the allocation of transaction price to various performance obligations under a contract. These estimates and judgement significantly affect the measurement and recognition of revenue.

Inventory valuation:

The inventory is valued at the lower of the cost and net realizable value ("NRV"). The determination of the NRV involves estimates based on prevailing market conditions and taking into account the estimated future selling price and selling costs and involves significant estimates and judgement in the assessment. These estimates and judgement significantly affect the determination of the value of inventories.

Provision for expected credit losses ('ECL') of trade receivables

The Group uses a provision matrix to calculate ECL for trade receivables. The provision rates are based on days past due for groupings of various customers that have similar loss patterns and involves significant estimates and judgement in the assessment. These estimates and judgement significantly affect the valuation of trade receivables.

Defined retirement benefit plans and other long-term employee benefits:

The cost of the defined benefit plans and other long-term employee benefits and the present value of the obligation thereon are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (CONTD.)

complexities involved in the valuation and its long-term nature, obligation amount is highly sensitive to changes in these assumptions. The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds. The mortality rate is based on publicly available mortality tables. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates and past trends. Further details about gratuity obligations are given in Note 27.

Useful life and residual value of plant, property equipment:

The useful life and residual value of plant, property equipment and intangible assets are determined based on evaluation made by the management of the expected usage of the asset, the physical wear and tear and technical or commercial obsolescence of the asset. Due to the judgements involved in such estimations the useful life and residual value are sensitive to the actual usage in future period.

Provision for litigations and contingencies:

The provision for litigations and contingencies is determined based on evaluation made by the management of the present obligation arising from past events the settlement of which is expected to result in outflow of resources embodying economic benefits, which involves judgements around estimating the ultimate outcome of such past events and measurement of the obligation amount. Due to the judgements involved in such estimations the provisions are sensitive to the actual outcome in future periods.

Provision for warranty:

The provision for warranty is determined based on evaluation made by the management of the past experience of the level of repairs and returns, which involves judgements in estimating the expected warranty claims on products sold. Hence, the provisions are sensitive to the actual outcome in future periods

Estimation of current tax expense and payable

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 consolidated financial statements. The recognition of deferred tax assets is premised on their future recoverability being probable.

Leases

Ind AS 116 requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Group makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Group considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to operations taking into account the location of the underlying asset and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances.

The Company cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Company would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Company 'would have to pay', which requires estimation when no observable rates are available. The Company estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (CONTD.)

NOTE - 4 (A) : PROPERTY, PLANT AND EQUIPMENT

[Rs. in Millions (Mio INR)]

Particulars	Gross Block				Accumulated Depreciation and Impairment				Net Block	
	As at April 01, 2023	Additions	Deductions/ Adjustments	As at March 31, 2024	As at April 01, 2023	For the year	Deductions/ Adjustments	As at March 31, 2024	As at March 31, 2024	As at March 31, 2023
Land - Freehold	180	-	-	180	-	-	-	-	180	180
	(180)	-	-	(180)	-	-	-	-	(180)	(180)
Buildings [refer note (a) below]	9,086	455	16	9,525	3,721	607	3	4,325	5,200	5,365
	(8,209)	(969)	(92)	(9,086)	(3,156)	(609)	(44)	(3,721)	(5,365)	(5,054)
Plant and machinery [refer note (a) below]	27,888	2,121	869	29,140	23,246	2,689	858	25,077	4,063	4,642
	(24,529)	(3,917)	(558)	(27,888)	(21,364)	(2,439)	(557)	(23,246)	(4,642)	(3,165)
Office equipment	417	82	22	477	282	72	22	332	145	135
	(306)	(120)	(9)	(417)	(251)	(40)	(9)	(282)	(135)	(55)
Furniture and fixtures	406	81	44	443	326	37	22	341	102	80
	(386)	(41)	(21)	(406)	(320)	(26)	(20)	(326)	(80)	(66)
Vehicles	662	85	174	573	502	97	157	442	131	160
	(581)	(138)	(57)	(662)	(462)	(92)	(52)	(502)	(160)	(119)
Total	38,639	2,825	1,125	40,338	28,077	3,502	1,062	30,517	9,821	10,562
	(34,191)	(5,185)	(737)	(38,639)	(25,553)	(3,206)	(682)	(28,077)	(10,562)	(8,638)

NOTE - 4 (B) : CAPITAL WORK IN PROGRESS

[Rs. in Millions (Mio INR)]

Particulars	As at March 31, 2024	As at March 31, 2023
Opening balance	3,655	6,059
Additions to Capital work in progress during the year	3,240	2,321
Capitalization from Capital work in progress to Property, plant & equipment and Investment property during the year	4,655	4,725
Closing balance	2,240	3,655

Capital work in progress (CWIP) Ageing Schedule

As at March 31, 2024

[Rs. in Millions (Mio INR)]

Particulars	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	891	960	369	20	2,240
Projects temporarily suspended	-	-	-	-	-
Total	891	960	369	20	2,240

As at March 31, 2023

[Rs. in Millions (Mio INR)]

Particulars	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	2,235	1,100	125	195	3,655
Projects temporarily suspended	-	-	-	-	-
Total	2,235	1,100	125	195	3,655

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (CONTD.)

- (a) Deductions/adjustments includes Mio ₹ 13 (2022-23: Mio ₹ 25) of government grant.
- (b) Capital work-in-progress mainly comprises plant and machinery and building under construction.
- (c) Refer note 38 for disclosure of contractual commitment for the acquisition of property, plant and equipment.
- (d) There is no immovable property which is not held in the name of the Group.
- (e) There has been no revaluation of property, plant and equipment during 2022-23 and 2023-24.
- (f) There are no CWIP projects as on March 31, 2024 which are either overdue or which have exceeded their budgeted costs.
- (g) Figures pertaining to the year ended March 31, 2023 are disclosed in brackets.
- (h) Robert Bosch GmbH, the Ultimate holding company has provided Bank guarantee for Capital work-in-progress of ₹ 692 million, for plant & machinery in transit purchased from Bosch group company.
- (i) On transition to IND AS (i.e. April 01, 2016), the Company has elected to continue with the carrying value of all Property, plant and equipment measured as per the previous GAAP and use that carrying value as the deemed cost of Property, plant and equipments.

NOTE - 5 INVESTMENT PROPERTIES

[Rs. in Millions (Mio INR)]

	As at March 31, 2024	As at March 31, 2023
Gross carrying amount		
Opening balance	6,831	2,901
Additions during the year	1,912	3,930
Closing balance	8,743	6,831
Accumulated depreciation		
Opening balance	1,521	1,067
Depreciation charge during the year (refer note 24)	650	454
Closing balance	2,171	1,521
Net block	6,572	5,310

(i) Information regarding income and expenditure of Investment Properties

[Rs. in Millions (Mio INR)]

	For the year ended March 31, 2024	For the year ended March 31, 2023
Rental income derived from Investment Properties (refer note 17)	1,569	1,432
Direct operating expenses from property that generated rental income	(89)	(113)
Profit from investment properties before depreciation	1,480	1,319
Depreciation charge (refer note 24)	(650)	(454)
Profit from investment properties	830	865

(ii) There is no immovable property which is not held in the name of the Group.

(iii) Refer note 33(f) for details with regard to assets given on operating lease.

(iv) Fair value of investment properties:

[Rs. in Millions (Mio INR)]

Particulars	As at March 31, 2024	As at March 31, 2023
Land	13,058	12,503
Building	9,202	9,307
	22,260	21,810

The above valuations are based on valuations performed by 'CBRE South Asia Private Limited', an accredited independent valuer. They specialize in valuing these types of investment properties and is a registered valuer as defined under rule 2 of

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (CONTD.)

Companies (Registered Valuers and Valuation) Rules, 2017. A valuation model in accordance with that recommended by the International Valuation Standards Committee has been applied.

Description of valuation techniques used and key inputs to valuation on investment properties:

Investment properties Valuation	Technique
Land	Direct Comparison Approach for underlying land
Building	Depreciated Replacement Cost Method for built up structures

Direct Comparison Approach for underlying land:

The Direct Comparison Approach involves a comparison of the property being valued to similar properties that have actually been sold in arms length transactions or are offered for sale. This approach demonstrates what buyers have historically been willing to pay (and sellers willing to accept) for similar properties in a competitive market and is particularly useful in estimating the value of the land and properties that are typically traded on a unit basis. To ascertain the comparable transactions quotes, valuer would undertake an on ground market research exercise involving interactions with local market players such as real estate brokers, accumulators, etc. The data would be collated with respect to the general transaction activity in the subject regions. Post establishing the prevalent values in the subject micro markets, the value of the subject properties would be ascertained through an adjustment of the comparable collated.

Depreciated Replacement Cost Method for built up structures:

The Depreciated Replacement Cost Method involves assessing the current cost of replacing an asset with its modern equivalent asset less deductions for physical deterioration and all relevant forms of obsolescence and optimization. Depreciation refers to adjustments made to the cost of an equivalent asset to reflect any comparative obsolescence (such as physical deterioration, functional or economic obsolescence) that affects the subject asset over the remaining life of the subject asset at the valuation date with its expected total life (economic life of the property). The physical life is how long the asset, ignoring any potential for refurbishment or reconstruction, could be used before the asset would be completely worn out or beyond economic repair. The economic life is how long it is anticipated that the asset could generate returns or provide a financial benefit.

NOTE - 6 INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

[Rs. in Millions (Mio INR)]

	As at March 31, 2024	As at March 31, 2023
Unquoted equity investments		
Jointly Controlled Entity:		
PreBo Automotive Private Limited, equity shares of ₹10/- each fully paid	64	64
Add: Share of profit for earlier years in Jointly Controlled Entity	25	9
Add: Share of profit/(loss) for current year in Jointly Controlled Entity	17	16
Associate (also a fellow subsidiary):		
Newtech Filter India Private Limited, equity shares of ₹10/- each fully paid	175	175
Less: Share of loss for earlier years in Associate	(65)	(69)
Add: Share of profit for current year in Associate	4	4
Associate:		
AutoZilla Solutions Private Limited- Compulsory Convertible Preference Shares of ₹10/- each fully paid	132	132
AutoZilla Solutions Private Limited- Equity shares of ₹10/- each fully paid	1	1
Less: Share of loss for earlier years in Associate	(9)	(1)
Less: Share of loss for current year in Associate	(10)	(8)
	334	323

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (CONTD.)

NOTE - 7 (A): INVESTMENTS

(i) Non-current investments

[Rs. in Millions (Mio INR)]

	Number		Amount	
	As at	As at	As at	As at
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
(a) Investments valued at FVOCI:				
(i) Quoted investments - Equity Shares				
ICICI Bank Limited	2,404,105	2,404,105	2,636	2,109
Equity shares of ₹2/- each fully paid				
Housing Development Finance Corporation Limited (refer note 1 below)	-	3,404,800	-	8,944
Equity shares of ₹2/- each fully paid				
HDFC Bank Limited (refer note 1 below)	6,097,064	377,000	8,831	607
Equity shares of ₹1/- each fully paid				
(ii) Unquoted investments				
Investments in Nivaata Systems Private Limited				
Equity Shares of ₹ 10/- each	1,298	1,298	17	17
Compulsory Convertible Preference Shares of ₹ 10/- each	9,998	9,998	131	131
Investments in Zeliot Connected Services Private Limited (refer note 3 below)				
Compulsorily Convertible Preference Shares of ₹ 100/- each	2,100	2,100	37	37
Equity Share of ₹ 100/- each	2,467	167	3	3
Investments in AMP Solar Infrastructure Private Limited				
Equity Shares of ₹ 10/- each	128,460	128,460	1	1
Compulsory Convertible Debentures of ₹1000/- each	71,738	71,738	72	72
Investments in Hinduja Renewables One Private Limited (refer note 2 below)				
Equity Shares of ₹ 10/- each	-	3,464,316	-	35
Investments in AMP Energy C&I Eight Private Limited (refer note 4 below)				
Equity Shares of ₹ 10/- each	4,370,000	-	44	-
(b) Investments in bonds at amortized cost:				
(i) Quoted investments				
Indian Railway Finance Corporation Limited				
7.07% Tax Free secured bonds of ₹1,000/- each	90,600	90,600	91	91
National Highway Authority of India Limited				
7.14% Tax Free secured bonds of ₹1,000/- each	85,709	85,709	86	86
National Thermal Power Corporation Limited				
7.11% Tax Free secured bonds of ₹1,000/- each	37,474	37,474	37	37

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (CONTD.)

[Rs. in Millions (Mio INR)]

	Number		Amount	
	As at	As at	As at	As at
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
(c) Investment in mutual funds at FVTPL:				
(i) Quoted investments				
ICICI Prudential Mutual Fund				
ICICI Prudential Nifty SDL Sep 2027 Index Fund - Direct Plan - Growth	19,999,000	19,999,000	222	207
ICICI Prudential Short Term Fund - Direct Plan - Growth Option	36,412,801	36,412,801	2,146	1,980
ICICI Prudential Fixed Maturity Plan Series 88 - 1226 days plan F - Direct Plan - Growth	9,999,500	9,999,500	109	102
ICICI Prudential Corporate Bond Fund - Direct Plan - Growth	24,998,846	24,998,846	704	651
DSP Mutual Fund				
DSP Corporate Bond Fund-Growth-Direct plan	72,367,665	72,367,665	1,062	988
DSP Banking & PSU Fund-Growth-Direct plan	13,223,633	13,223,633	297	275
DSP Nifty SDL Plus G-Sec Jun 2028 30/70 Index Fund - Dir - Growth Option	24,998,750	24,998,750	281	261
DSP FMP Series - 267 - 1246 Days - Dir - Growth	19,999,000	19,999,000	221	205
HDFC Mutual Fund				
HDFC FMP 1861D March 2022 - Series 46 - Direct - Growth	24,998,750	24,998,750	280	261
HDFC Floating Rate Debt Fund-Direct Plan-Wholesale Option-Growth Option units of ₹10/- each (Formerly known as HDFC Floating Rate Income Fund - Short Term Plan - Growth - Direct Plan Units of ₹10/- each)	12,218,255	12,218,255	551	510
HDFC Floating Rate Debt Fund - Regular Plan - Growth Option	-	13,970,414	-	592
HDFC Short Term Debt Fund-Direct Plan -Growth Option units of ₹10/- each (Formerly known as HDFC Short Term Opportunities Fund - Direct Plan -Growth Option units of ₹10/- each)	94,301,540	94,301,540	2,800	2,593
HDFC Nifty G Sec Dec 2026 Index Fund Direct Growth	19,999,000	19,999,000	221	206
HDFC Nifty G Sec Jun 2027 Index Fund Direct Growth	9,999,500	9,999,500	110	102
SBI Mutual Fund				
SBI Banking and PSU Fund Direct Growth	185,974	368,600	555	1,023
SBI Short Term Debt Fund-Direct Fund-Growth	46,878,052	46,878,052	1,438	1,336
SBI CPSE Bond Plus SDL Sep 2026 50:50 Index Fund - Direct Plan Growth	30,024,922	30,024,922	335	313
SBI Fixed Maturity Plan (FMP) - Series 55 (1849 days) Direct - Growth Option	39,998,000	39,998,000	450	419
SBI Fixed Maturity Plan (FMP)- Series 61 (1927 Days) - Direct - Growth Option	24,998,750	24,998,750	280	261

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (CONTD.)

[Rs. in Millions (Mio INR)]

	Number		Amount	
	As at	As at	As at	As at
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
SBI Corporate Bond Fund - Direct Plan - Growth	55,038,470	37,518,479	790	500
SBI Fixed Maturity Plan (FMP) - Series 73 (1226 Days) - Direct - Growth	14,999,250	14,999,250	164	153
UTI Mutual Fund				
UTI Short Term Income Fund - Direct Plan Growth	-	112,459,462	-	3,163
UTI Floater Fund - Direct Plan Growth	-	124,948	-	165
UTI Fixed Term Income Fund - Series XXXV - I (1260 days) - Direct Plan Growth	19,999,000	19,999,000	221	205
UTI Corporate Bond Fund - Direct Plan Growth	25,005,365	25,005,365	377	350
UTI Corporate Bond Fund Fund - Growth - Regular Plan	6,963,537	-	103	-
UTI Short Duration Fund - Direct - Growth	112,459,462	-	3,425	-
Bandhan Mutual Fund				
Bandhan Bond Fund-Short Term Plan-Growth-(Direct Plan) (Formerly known as IDFC Bond Fund-Short Term Plan-Growth-Direct Plan)	23,909,445	10,188,845	1,313	520
Bandhan Banking & PSU Debt Fund-Direct Plan-Growth (Formerly known as IDFC Banking & PSU Debt Fund-Direct Plan-Growth)	53,476,582	76,915,813	1,225	1,642
Bandhan CRISIL IBX GILT APRIL 2026 INDEX FUND - Dir - GROWTH (Formerly known as IDFC CRISIL IBX GILT APRIL 2026 INDEX FUND - Dir - GROWTH Option of ₹10/- each)	24,998,750	24,998,750	278	259
Tata Mutual Fund				
Tata Nifty SDL Plus AAA PSU Bond Dec 60:40 Index Fund - Direct Plan - Growth	39,998,000	39,998,000	449	419
Tata Short Term Bond Fund Direct Plan - Growth	27,407,635	27,407,635	1,308	1,215
Tata Crisil - IBX gilt index - April 2026 index fund - Direct Plan - Growth	35,021,364	35,021,364	390	364
Aditya Birla Sun Life Mutual Fund (Formerly known as Birla Sun Life Mutual Fund)				
Aditya Birla Sun Life Fixed Term Plan - Series TI (1837 days) - Direct - Growth	59,997,000	59,997,000	695	648
Aditya Birla Sun Life Fixed Term Plan - Series TQ (1879 days) - Direct - Growth	19,999,000	19,999,000	223	208
Aditya Birla Sun Life Floating Rate Fund - Growth - Direct Plan	-	4,548,909	-	1,363
Aditya Birla Sun Life CRISIL IBX GILT - APRIL 2026 INDEX FUND - Direct Growth	14,999,250	14,999,250	167	156

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (CONTD.)

[Rs. in Millions (Mio INR)]

	Number		Amount	
	As at	As at	As at	As at
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Aditya Birla Sun Life Corporate Bond Fund - Growth - Direct Plan	25,362,254	25,362,254	2,619	2,425
Aditya Birla Sun Life Nifty SDL Plus PSU Bond Sep 2026 60:40 Index Fund Direct Growth	24,993,002	24,993,002	281	262
Aditya Birla Sun Life CRISIL IBX 60:40 SDL + AAA PSU - Apr 2027	39,998,000	39,998,000	443	413
Kotak Mutual Fund				
Kotak FMP Series 300 - Direct Plan - Growth	14,999,250	14,999,250	164	154
Kotak Nifty SDL Apr 2027 Top 12 Equal Weight Index Fund - Direct Plan - Growth	20,070,652	20,070,652	223	208
Kotak Bond (Short Term) - Direct Plan - Growth	46,862,755	46,862,755	2,415	2,236
Kotak Corporate Bond Fund - Direct Growth	448,480	448,480	1,585	1,469
Total	1,245,909,453	1,246,748,207	42,906	42,952
Aggregate amount of quoted investments (A)				
Investments carried at amortized cost			214	214
Investments carried at FVOCI			11,466	11,660
Investments carried at FVTPL			30,921	30,782
			42,601	42,656
Aggregate amount of unquoted investments (B)				
Investments carried at cost (refer note 6)			334	323
Investments carried at FVOCI			305	296
			639	619
Total amount of Non-current investments (A + B)			43,240	43,275
Aggregate amount of market value of quoted investments			42,608	42,731
Aggregate amount of impairment in the value of investments			-	-

Notes:

- Housing Development Finance Corporation Limited was merged with HDFC Bank Limited during the year and the shareholders of Housing Development Finance Corporation Limited were given shares of HDFC Bank Limited in the ratio of 42:25.
- During the year, as part of its divestment strategy, the Group sold its entire 16.90% stake in Hinduja Renewables One Private Limited at cost which includes sale of 0.70% to Bosch Chassis Systems India Private Limited for ₹ 1.44 million, 0.90% to Precision Seals Manufacturing Private Limited for ₹ 1.84 million, and 15.30% to Finolex Industries Limited for ₹ 31.36 million.
- During the year, the Group has acquired 2,300 right shares from Zeliot Connected Services Private Limited at an issue price of ₹ 100/- (at par) for a consideration of ₹ 0.02 million.
- During the year, the Group has acquired 4,370,000 equity shares constituting 10.87% of AMP Energy C&I Eight Private Limited (a special purpose vehicle) for a consideration of ₹ 44 million.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (CONTD.)

(ii) Current investments

[Rs. in Millions (Mio INR)]

	Number		Amount	
	As at	As at	As at	As at
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Quoted investments				
(a) Investments in bonds at amortized cost:				
India Infrastructure Finance Corporation Limited				
8.41% Tax Free secured bonds of ₹1,000/- each	-	100,000	-	100
8.16% Tax Free secured bonds of ₹1,000/- each	-	850,000	-	850
Indian Railway Finance Corporation Limited				
8.23% Tax Free secured bonds of ₹1,000/- each	-	1,500,000	-	1,500
National Thermal Power Corporation Limited				
8.19% Tax Free secured bonds of ₹1,000,000/- each	-	400	-	400
National Housing Bank				
8.25% Tax Free secured bonds of ₹5,000/- each	-	63,843	-	319
Rural Electrification Corporation Limited				
8.19% Tax Free secured bonds of ₹1,000/- each	-	750,000	-	750
(b) Investments in mutual funds at FVTPL:				
ICICI Prudential Mutual Fund				
ICICI Prudential Overnight Fund - Dir - Growth	235,014	-	303	-
ICICI Prudential Savings Fund - Direct Plan - Growth	1,573,795	1,573,795	786	728
SBI Mutual Fund				
SBI Liquid Fund - Dir - Growth	105,981	-	401	-
SBI Magnum Ultra Short Duration Fund Direct Growth	11,233	11,233	62	58
DSP Mutual Fund				
DSP Low Duration Fund - Direct Plan-Growth	33,404,195	33,404,195	622	578
Bandhan Mutual Fund				
Bandhan Low Duration Fund-Growth-(Direct Plan) (Formerly known as IDFC Low Duration Fund-Growth-Direct Plan)	11,677,839	27,772,705	420	930
Bandhan Liquid Fund - Dir - Growth	343,230	-	1,001	-
Tata Mutual Fund				
Tata Treasury Advantage Fund Direct Plan - Growth	201,236	201,236	739	688
Tata Fixed Maturity Plan Series 61 Scheme A (91 days) - Dir - Growth	24,998,750	-	251	-
Nippon Mutual Fund				
Nippon India Low Duration Fund - Reg - Growth	886,949	-	3,028	-
Nippon India Overnight Fund - Dir - Growth	2,766,350	-	356	-
Total	76,204,573	66,227,407	7,969	6,901

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (CONTD.)

[Rs. in Millions (Mio INR)]

	Amount	
	As at	As at
	March 31, 2024	March 31, 2023
Aggregate amount of quoted investments		
Investments carried at FVTPL	7,969	2,982
Investments carried at Amortized cost	-	3,919
	7,969	6,901
Total amount of Current investments	7,969	6,901
Aggregate amount of market value of quoted investments	7,969	7,207
Aggregate amount of impairment in the value of investments	-	-

NOTE - 7 (B): TRADE RECEIVABLES

[Rs. in Millions (Mio INR)]

	As at	As at
	March 31, 2024	March 31, 2023
Trade receivables [refer note (b) below]		
- Related parties [refer note (a) & (b) below]	3,294	3,361
- Others	18,471	15,652
Unbilled revenue	53	16
	21,818	19,029
Note:		
(a) Includes dues from private companies where directors are interested [Refer note 35]	1,305	1,007
(b) Trade receivables are non-interest bearing and are generally on terms of 30 to 90 days.		

Details of secured and unsecured

[Rs. in Millions (Mio INR)]

Trade receivables	As at	As at
	March 31, 2024	March 31, 2023
Secured, considered good	-	-
Unsecured, considered good	21,765	19,013
Increase in credit risk	-	-
Credit impaired	586	515
Gross receivables	22,351	19,528
Unbilled revenue	53	16
Allowance for expected credit losses	(586)	(515)
Total trade receivables	21,818	19,029

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (CONTD.)

Trade receivables ageing

As at March 31, 2024

[Rs. in Millions (Mio INR)]

Particulars	Current but not due	Outstanding for following periods from due date of payment					Total
		< 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	> 3 years	
		Undisputed trade receivables - considered good	18,992	2,635	134	4	
Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivables - credit impaired	0	0	273	61	101	63	498
Disputed trade receivables - considered good	-	-	-	-	-	-	-
Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables - credit impaired	2	0	0	6	9	71	88
Gross receivables	18,994	2,635	407	71	110	134	22,351
Unbilled revenue	53	-	-	-	-	-	53
Less: Allowance for credit losses							(586)
Net receivables							21,818

As at March 31, 2023

[Rs. in Millions (Mio INR)]

Particulars	Current but not due	Outstanding for following periods from due date of payment					Total
		< 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	> 3 years	
		Undisputed trade receivables - considered good	16,271	2,727	10	5	
Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivables - credit impaired	3	134	64	111	73	28	413
Disputed trade receivables - considered good	-	-	-	-	-	-	-
Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables - credit impaired	2	0	5	7	5	83	102
Gross receivables	16,276	2,861	79	123	78	111	19,528
Unbilled revenue	16	-	-	-	-	-	16
Less: Allowance for credit losses							(515)
Net receivables							19,029

[Rs. in Millions (Mio INR)]

Movement of expected credit loss:	As at March 31, 2024	As at March 31, 2023
Expected credit loss allowance		
At the beginning of the year	(515)	(553)
Provision made during the year (net)	(455)	(1,100)
Utilized/ reversed during the year (net)	384	1,138
At the end of the year	(586)	(515)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (CONTD.)

NOTE - 7 (C): LOANS

[Rs. in Millions (Mio INR)]

	As at March 31, 2024		As at March 31, 2023	
	Current	Non-Current	Current	Non-Current
Secured, considered good (carried at amortized cost)				
Loan to related parties (refer note 35)	14,748	-	10,493	-
Unsecured, considered good (carried at amortized cost)				
Loan to directors (refer note 35)	1	5	1	7
Loan to employees	90	148	84	172
	14,839	153	10,578	179

Disclosure required under Section 186(4) of the Companies Act, 2013

Included in loans and advances are certain intercorporate loans, the particulars of which are disclosed below as required by Sec 186(4) of the Companies Act, 2013.

[Rs. in Millions (Mio INR)]

Name of the loanee	Rate of Interest	Due Date	Secured/unsecured	March 31, 2024	March 31, 2023
Bosch Rexorth (India) Private Limited	8.95% - 9.30%	Multiple	Secured	1,300	1,900
BSH Household Appliances Manufacturing Private Limited	8.95% - 9.35%	Multiple	Secured	5,500	6,000
Bosch Automotive Electronics India Private Limited	9.05% - 9.30%	Multiple	Secured	7,900	2,500
Bosch Mobility Platform and Solutions India Private Limited (formerly known as 'Automobility Services and Solutions Private Limited')	9.15% - 9.20%	Multiple	Secured	8	28
MIVIN Engineering Technologies Private Limited	9.15%	13 th June 2024	Secured	40	65
Total				14,748	10,493

Robert Bosch GmbH, Federal Republic of Germany (Ultimate Holding Company) has guaranteed principal and interest amount for all the loans issued within the Bosch Group.

There are no loans that are granted to promoters, directors, KMPs and the related parties (as defined under the Companies Act, 2013), that are repayable on demand or without specifying any terms or period of repayment.

NOTE - 7 (D): CASH AND CASH EQUIVALENTS

[Rs. in Millions (Mio INR)]

	As at March 31, 2024	As at March 31, 2023
Balances with banks		
- on current accounts	1,152	909
- on Exchange Earner's Foreign Currency ("EEFC") accounts	625	1,062
- deposit accounts with original maturity of less than 3 months	2,857	1,822
Cash on hand	0	0
	4,634	3,793

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (CONTD.)

NOTE - 7 (E): OTHER BANK BALANCES

[Rs. in Millions (Mio INR)]

	As at March 31, 2024	As at March 31, 2023
Deposit accounts with original maturities greater than 3 months but less than 12 months (Refer note below)	21,250	16,701
Margin money	6	30
Unpaid dividend accounts	39	47
	21,295	16,778

Note: Refer note 7(f) for Deposits having original maturity greater than 12 months and remaining maturity greater than 12 months

NOTE - 7 (F): OTHER FINANCIAL ASSETS

[Rs. in Millions (Mio INR)]

	As at March 31, 2024		As at March 31, 2023	
	Current	Non-Current	Current	Non-Current
Inter-corporate deposits	2,500	-	5,200	-
Interest accrued on financial assets at amortized cost	918	-	959	-
Derivative contracts - MTM on Foreign exchange forward contracts	11	-	5	-
Others (include non-trade receivables, etc.)	2	-	71	-
Balance in deposit accounts [refer note 7(e)]	-	1,000	-	-
Security deposits	-	224	-	243
	3,431	1,224	6,235	243

NOTE - 8 DEFERRED TAX ASSETS

[Rs. in Millions (Mio INR)]

	As at March 31, 2024	As at March 31, 2023
Deferred tax relates to the following:		
Written down value (WDV) of depreciable property, plant & equipment and investment properties	2,431	2,355
Carrying value of right of use assets	(79)	(111)
Carrying value of lease liabilities	99	134
Carrying value of investments	(836)	(645)
Expenses allowable for tax purposes when paid and other timing differences	1,262	2,048
Net deferred tax assets	2,877	3,781

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (CONTD.)

Reconciliation of deferred tax assets

[Rs. in Millions (Mio INR)]

	Carrying value of investments as per books and for the purpose of income tax	Carrying value of right of use assets	Carrying value of lease liabilities	WDV of depreciable property, plant and equipment	Expenses allowable on payment basis and other timing differences	Total
As at April 01, 2022	(795)	(160)	184	2,397	2,559	4,185
(Charged)/ Credited						
- to consolidated Statement of Profit and Loss	150	49	(50)	(42)	(372)	(265)
- to Other Comprehensive Income	-	-	-	-	(139)	(139)
As at March 31, 2023	(645)	(111)	134	2,355	2,048	3,781
(Charged)/ Credited						
- to consolidated Statement of Profit and Loss	(191)	32	(35)	76	(809)	(927)
- to Other Comprehensive Income	-	-	-	-	23	23
As at March 31, 2024	(836)	(79)	99	2,431	1,262	2,877

NOTE - 9 OTHER NON-CURRENT ASSETS

[Rs. in Millions (Mio INR)]

	As at March 31, 2024	As at March 31, 2023
Capital advances	29	100
Security deposits	124	124
Gratuity Fund (Plan assets) [refer note 27]	239	299
Balances recoverable from tax authorities	3,656	2,885
	4,048	3,408

NOTE - 10 INVENTORIES

(at lower of cost and net realizable value)

[Rs. in Millions (Mio INR)]

	As at March 31, 2024	As at March 31, 2023
Raw materials	4,537	4,662
Work-in-progress	998	1,090
Finished goods	2,798	3,142
Traded goods	10,156	9,640
Stores and spares	252	277
Loose tools	193	218
	18,934	19,029

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

[Rs. in Millions (Mio INR)]

	As at March 31, 2024	As at March 31, 2023
Raw materials	1,280	960
Traded goods	3,162	1,699
Loose tools	8	1
	4,450	2,660

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (CONTD.)

- (b) Amount of inventories recognized as an expense/(income) on account of write-off is Mio ₹ 532 [2022-23: Mio ₹ 591].
- (c) Write-down/(reversal of write-down of earlier years) of the inventories to net realizable value amounted to Mio ₹ 100 [2022-23: Mio ₹ 92]. These were recognized as an expense/ (reversal of expense) during the year and included in note 19 and note 21 in the Consolidated Statement of Profit and Loss.

NOTE - 11 OTHER CURRENT ASSETS

[Rs. in Millions (Mio INR)]

	As at March 31, 2024	As at March 31, 2023
Balance with government authorities	856	547
Deferred expense	73	66
Contract Work-in-progress (refer note 31)	4,086	3,299
Advance to vendors	308	1,289
Others (includes balances from tax authorities)	964	792
	6,287	5,993

NOTE - 12 EQUITY SHARE CAPITAL AND OTHER EQUITY

(a) Equity Share capital

Authorized equity share capital

Equity Shares of ₹ 10/- each	No of shares	Amount
As at April 01, 2022	38,051,460	381
Increase/ (decrease) during the year	-	-
As at March 31, 2023	38,051,460	381
Increase/ (decrease) during the year	-	-
As at March 31, 2024	38,051,460	381

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

	No of shares	Amount
As at April 01, 2022	29,493,640	295
Increase/ (decrease) during the year	-	-
As at March 31, 2023	29,493,640	295
Increase/ (decrease) during the year	-	-
As at March 31, 2024	29,493,640	295

Terms/rights attached to equity shares:

The Company has only one class of equity shares having par value of ₹10 per share. Each holder of equity shares is entitled to one vote per share. The Group declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders. As per the records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents legal ownership of shares.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (CONTD.)

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

[Rs. in Millions (Mio INR)]

	As at March 31, 2024		As at March 31, 2023	
	No of shares	Amount	No of shares	Amount
Robert Bosch Internationale Beteiligungen AG, the Holding Company, also a subsidiary of the Ultimate Holding Company	19,984,324	200	19,984,324	200
Bosch Global Software Technologies Private Limited (formerly known as 'Robert Bosch Engineering and Business Solutions Private Limited'), India, subsidiary of the Ultimate Holding Company	820,900	8	820,900	8

Robert Bosch GmbH is the Ultimate Holding Company.

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

[Rs. in Millions (Mio INR)]

	As at March 31, 2024		As at March 31, 2023	
	No. of shares	Shareholding %	No. of shares	Shareholding %
Robert Bosch Internationale Beteiligungen AG, the Holding Company, also a subsidiary of the Ultimate Holding Company	19,984,324	67.76%	19,984,324	67.76%

- (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 Group did not buy back any shares during the period of five years immediately preceding the reporting date

Details of shares held by promoter group

For the year ended March 31, 2024

S. No.	Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
1	Robert Bosch Internationale Beteiligungen AG	19,984,324	-	19,984,324	67.76%	-
2	Bosch Global Software Technologies Private Limited (formerly known as 'Robert Bosch Engineering and Business Solutions Private Limited')	820,900	-	820,900	2.78%	-

For the year ended March 31, 2023

S. No.	Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
1	Robert Bosch Internationale Beteiligungen AG	19,984,324	-	19,984,324	67.76%	-
2	Bosch Global Software Technologies Private Limited (formerly known as 'Robert Bosch Engineering and Business Solutions Private Limited')	820,900	-	820,900	2.78%	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (CONTD.)

(b) Reserves and surplus

[Rs. in Millions (Mio INR)]

	As at March 31, 2024	As at March 31, 2023
Capital reserve [refer note (i)]	39	39
Securities premium [refer note (ii)]	8	8
Capital redemption reserve [refer note (iii)]	86	86
General reserve [refer note (iv)]	190	190
Retained earnings [refer note (v)]	108,923	98,231
	109,246	98,554

(i) Capital reserve

[Rs. in Millions (Mio INR)]

	As at March 31, 2024	As at March 31, 2023
Opening balance	39	39
Changes during the year	-	-
Closing balance	39	39

(ii) Securities premium

[Rs. in Millions (Mio INR)]

	As at March 31, 2024	As at March 31, 2023
Opening balance	8	8
Changes during the year	-	-
Closing balance	8	8

(iii) Capital redemption reserve

[Rs. in Millions (Mio INR)]

	As at March 31, 2024	As at March 31, 2023
Opening balance	86	86
Changes during the year	-	-
Closing balance	86	86

(iv) General reserve

[Rs. in Millions (Mio INR)]

	As at March 31, 2024	As at March 31, 2023
Opening balance	190	190
Changes during the year	-	-
Closing balance	190	190

(v) Retained earnings

[Rs. in Millions (Mio INR)]

	As at March 31, 2024	As at March 31, 2023
Opening balance	98,231	96,052
Net profit for the year	24,913	14,255
Dividends (refer note no. 30(b))	(14,304)	(12,092)
Items of other comprehensive income recognized directly in retained earnings		
- Remeasurement of gains/ (losses) on defined benefit plans, (net of tax)	83	16
Closing balance	108,923	98,231

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (CONTD.)

(c) Other reserves

[Rs. in Millions (Mio INR)]

	As at March 31, 2024	As at March 31, 2023
Opening balance	11,202	10,128
Change in fair value of FVOCI equity instruments, net of tax	(174)	1,074
Closing balance	11,028	11,202

Nature and purpose of reserves

Capital reserve: Capital reserve represents profit on sale of businesses of earlier years. The reserve is utilized in accordance with the provisions of the Companies Act, 2013.

Securities premium: Securities premium reserve is used to record the premium on issue of shares. The reserve is utilized in accordance with the provisions of the Companies Act, 2013.

Capital redemption reserve: Reduction in nominal value of share capital on account of buy-back of shares is recorded as capital redemption reserve. The reserve is utilized in accordance with the provisions of the Companies Act, 2013.

General reserve: The general reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. As the general reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in General Reserve will not be reclassified subsequently to the consolidated Statement of Profit and Loss.

Retained earnings: The cumulative gain or loss arising from the operations which is retained by the Group is recognized and accumulated under the heading of retained earnings. At the end of the year, the profit after tax is transferred from the consolidated Statement of Profit and Loss to the Retained earnings.

FVOCI - equity instruments: The Group has elected to recognize changes in the fair value of investments in equity securities in other comprehensive income. These changes are accumulated within the other equity and are non-recyclable to the consolidated Statement of Profit and Loss.

NOTE - 13 (A): OTHER FINANCIAL LIABILITIES

[Rs. in Millions (Mio INR)]

	As at March 31, 2024		As at March 31, 2023	
	Current	Non-Current	Current	Non-Current
Unpaid dividend [refer note (a) below]	39	-	47	-
Capital creditors	229	-	286	-
Other payables (includes employee dues etc.)	4,744	585	4,507	771
	5,012	585	4,840	771

Note:

(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.

NOTE - 13 (B): TRADE PAYABLES

[Rs. in Millions (Mio INR)]

	As at March 31, 2024	As at March 31, 2023
Trade payables		
- Dues of Micro Enterprises and Small Enterprises [refer note (a) below]	1,362	1,426
- Dues of creditors other than micro enterprises and small enterprises		
Related parties (refer note 35)	14,584	14,887
Others	9,730	10,940
	24,314	25,827
	25,676	27,253

Note: Trade payables include amounts payable under the supplier finance program.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (CONTD.)

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

[Rs. in Millions (Mio INR)]

	As at March 31, 2024 and for the year ended March 31, 2024	As at March 31, 2023 and for the year ended March 31, 2023
	(i) Principal amount remaining unpaid to Micro and small enterprise supplier as at the end of each accounting year	1,362
(ii) Interest due thereon remaining unpaid to MSME supplier as at the end of each accounting year	4	6
(iii) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year (Refer note a below)	(194)	-
(iv) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding the interest specified under the MSMED Act 2006.	10	16
(v) The amount of interest accrued and remaining unpaid at the end of each accounting year	129	309
(vi) The amount of further interest remaining due and payable even in the succeeding periods, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006	-	-

Note a: Pertains to reversal of interest amounting to ₹ 194 million provided in earlier years.

Trade payables ageing

As at March 31, 2024

[Rs. in Millions (Mio INR)]

Particulars	Outstanding for following periods from due date of payment				Total
	< 1 year	1-2 years	2-3 years	> 3 years	
Total outstanding dues of micro enterprises and small enterprises	1,347	3	9	3	1,362
Total outstanding dues of creditors other than micro enterprises and small enterprises	23,099	657	514	44	24,314
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
Total	24,446	660	523	47	25,676

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (CONTD.)

As at March 31, 2023

[Rs. in Millions (Mio INR)]

Particulars	Outstanding for following periods from due date of payment				Total
	< 1 year	1-2 years	2-3 years	> 3 years	
Total outstanding dues of micro enterprises and small enterprises	1,389	18	12	7	1,426
Total outstanding dues of creditors other than micro enterprises and small enterprises	24,496	898	376	57	25,827
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
Total	25,885	916	388	64	27,253

Note: The Company has entered into an agreement with banks for the supply chain financing arrangement. As per the arrangement, the suppliers may elect to factor their receivable from the Company and receive the payment due from the bank before the due date. As per the arrangement, the bank agrees to pay amounts which the Company owes to its suppliers and the Company agrees to pay the bank at a date later than suppliers are paid.

The nature and function of the liabilities remain the same even after factoring as the Company is neither legally released from its original obligation to the supplier nor the terms of the original liability are amended in a way that is considered a substantial modification. Further, no additional interest has been paid to the bank by the Company on the amounts due to the suppliers. The payable under supply chain financing arrangement amounts to ₹ 2,065 million as at March 31, 2024 (March 31, 2023: ₹ 1,781 million).

NOTE - 14 PROVISIONS

[Rs. in Millions (Mio INR)]

	As at March 31, 2024		As at March 31, 2023	
	Current	Non-Current	Current	Non-Current
Provision for employee benefits [refer note (a) below and note 27]	3,474	1,165	3,863	1,095
Trade demand and others [refer note (a) below]	8,919	19	6,618	-
Warranty [refer note (a) below]	1,042	-	915	-
	13,435	1,184	11,396	1,095

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

[Rs. in Millions (Mio INR)]

Description	As at April 01, 2023	Additions during the year	Less: Utilized/reversed during the year	As at March 31, 2024
Provision for employee benefits includes:				
Provision towards restructuring and transformational costs [refer note (i), (ii), (iii) and (iv) below]	1,925	88	616	1,397
	(2,037)	(-)	(112)	(1,925)
Trade demand and others [refer note (i) and (iv) below]	6,618	4,420	2,100	8,938
	(7,184)	(3,883)	(4,449)	(6,618)
Warranty [refer note (i) and (iv) below]	915	420	293	1,042
	(1,006)	(410)	(501)	(915)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (CONTD.)

- (i) Nature of the provision has not been given on the grounds that it can be expected to prejudice the interests of the Group. Due to the very nature of such provisions, it is not possible to estimate the timing/ uncertainties relating to their outflows.
- (ii) The Group is undergoing major transformation with regard to structural and cyclical changes in automotive market and emerging opportunities in the electro mobility and mobility segment. Owing to this, the Group has carried a provision towards various restructuring and transformational costs.
- (iii) Refer note 40 as regards reversal of provision towards restructuring and transformational costs.
- (iv) Figures in brackets relate to previous year.

NOTE - 15 CURRENT TAX LIABILITIES/(ASSETS)

[Rs. in Millions (Mio INR)]

	As at March 31, 2024	As at March 31, 2023
Opening balance	(2,333)	(2,646)
Add: Provision for tax (including earlier years)	6,006	4,344
Less: Taxes paid (net of refund)	(6,468)	(4,031)
Closing balance (net of provision for tax of Mio ₹ 13,473 (Mio ₹ 12,689 as at March 31, 2023))	(2,795)	(2,333)

NOTE - 16 OTHER CURRENT LIABILITIES

[Rs. in Millions (Mio INR)]

	As at March 31, 2024	As at March 31, 2023
Statutory dues	1,297	1,109
Indirect taxes	969	733
Contract liabilities (refer note 31)	3,940	4,057
Advance from customers and others	296	377
Interest payable on MSME supplier [refer note 13(b)]	129	309
	6,631	6,585

NOTE - 17 OTHER OPERATING REVENUE

[Rs. in Millions (Mio INR)]

	For the year ended March 31, 2024	For the year ended March 31, 2023
Scrap sales	184	193
Export incentives	306	377
Rental income (refer note 33)	1,569	1,432
Government grants	183	302
Miscellaneous income	1,240	871
	3,482	3,175

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (CONTD.)

NOTE - 18 OTHER INCOME

[Rs. in Millions (Mio INR)]

	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest income		
- On bank and inter corporate deposits	1,848	1,474
- On loans to related parties (refer note 35)	1,148	704
- On investment in bonds at amortized cost	317	337
- On refund of income tax	383	65
- On others (refer note below)	319	88
Amortisation of deferred income	22	21
Dividend from equity investments designated at FVOCI	176	120
Net gain/ (loss) on financial assets measured at FVTPL	2,757	1,816
Provision/ liabilities no longer required (written back)	250	80
Others	4	27
	7,224	4,732

Note:

1) Includes ₹ 206 million of refund of interest expense paid under section 234(B) and ₹ 51 million under section 220(2) of the Income Tax Act, 1961 paid during earlier years.

2) During the current year, the Company has received an order giving effect to the order u/s 254 of the Income Tax Act, 1961 whereby the Company has been granted a refund of ₹ 1,164 million including interest for the assessment year 2013-14, which has been shown as balance receivable from the income tax department as on March 31, 2024.

NOTE - 19 COST OF RAW MATERIALS AND COMPONENTS CONSUMED

[Rs. in Millions (Mio INR)]

	For the year ended March 31, 2024	For the year ended March 31, 2023
Inventory at the beginning of the year	4,662	4,309
Add: Purchases	36,962	33,044
Less: inventory at the end of the year	4,537	4,662
Cost of raw material and components consumed	37,087	32,691

NOTE - 20 PURCHASES OF TRADED GOODS

[Rs. in Millions (Mio INR)]

	For the year ended March 31, 2024	For the year ended March 31, 2023
Purchase of traded goods	71,333	63,334
	71,333	63,334

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (CONTD.)

NOTE - 21 (INCREASE)/ DECREASE IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND TRADED GOODS

[Rs. in Millions (Mio INR)]

	For the year ended March 31, 2024	For the year ended March 31, 2023
Opening stock		
Finished goods	3,142	3,449
Work-in-progress	1,090	973
Traded goods	9,640	8,053
Closing stock		
Finished goods	2,798	3,142
Work-in-progress	998	1,090
Traded goods	10,156	9,640
	(80)	(1,397)

NOTE - 22 EMPLOYEE BENEFIT EXPENSE

[Rs. in Millions (Mio INR)]

	For the year ended March 31, 2024	For the year ended March 31, 2023
Salaries, wages and bonus	11,508	9,991
Contributions to provident and other funds (refer note 27)	945	874
Staff welfare expenses	954	594
	13,407	11,459

NOTE - 23 FINANCE COSTS

[Rs. in Millions (Mio INR)]

	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest expense on lease liabilities [refer note 33(c)]	33	43
Interest on taxes (includes interest on payment of GST amounting to ₹ 282 million)	384	27
Other finance costs	91	51
	508	121

NOTE - 24 DEPRECIATION AND IMPAIRMENT EXPENSES

[Rs. in Millions (Mio INR)]

	For the year ended March 31, 2024	For the year ended March 31, 2023
Depreciation of property, plant and equipment [refer note 4(a)]	3,502	3,205
Depreciation on investment properties (refer note 5)	650	454
Depreciation on right of use assets [refer note 33(a)]	143	197
	4,295	3,856

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (CONTD.)

NOTE - 25 OTHER EXPENSES

[Rs. in Millions (Mio INR)]

	For the year ended March 31, 2024	For the year ended March 31, 2023
Consumption of stores and spares	648	631
Consumption of tools	1,669	1,567
Power and fuel	1,017	1,065
Repairs to plant and machinery	845	1,055
Repairs to building	408	469
Royalty and technical service fee	3,801	3,999
Rent (refer note 33)	755	325
Rates and taxes	26	155
Insurance	134	112
Expenditure towards Corporate Social Responsibility [refer note (a) below]	234	203
Packing, freight and forwarding	2,915	2,716
Warranty and service expenses	504	428
Travelling and conveyance	754	900
Professional and consultancy charges	6,387	6,172
Advertisement and sales promotion expenses	546	570
Computer expenses	1,980	2,053
Miscellaneous expenses [refer note (b) below]	1,953	2,719
	24,576	25,139

(a) Expenditure towards Corporate Social Responsibility :

[Rs. in Millions (Mio INR)]

Details of CSR expenditure		For the year ended March 31, 2024	For the year ended March 31, 2023
1	Gross amount required to be spent by the Group during the year	225	170
2	Amount approved by the Board to be spent during the year	225-239	170-217
3	Amount spent during the year ending on other than construction/ acquisition of any asset (refer note 35)	234	203
4	Shortfall at the end of the year	-	-
5	Total of previous year shortfall	-	-
6	Reason for shortfall	NA	NA

In case of section 135(6) of the Companies Act, 2013 (Ongoing Project)

Opening Balance		Amount required to be spent during the year	Amount spent during the year		Closing Balance	
With Group	In Separate CSR Unspent A/c		From Group's bank A/c	From Separate CSR Unspent A/c	With Group	In Separate CSR Unspent A/c
-	-	234	234	-	-	-

Nature of CSR activities

All our CSR projects work towards holistic development of the individual and society as below:

- To facilitate an enabling environment for underprivileged children to access quality education and health care services.
- To enhance employability of the underprivileged youth through industry-relevant vocational trainings.
- To engage in socially relevant local projects at Bosch Limited locations for an impactful intervention.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (CONTD.)

To optimize impact of its CSR activities, Bosch focuses its support and CSR spends on specific pre-determined causes and areas of interventions. The following CSR thrust areas of Bosch Limited are aimed to resolve specific social and community issues and enable the beneficiaries of these programs to secure a better tomorrow:

- Vocational training focused on employable skills
- Health, hygiene and education
- Neighbourhood projects as per the local needs identified by Bosch plants/ offices.

(b) Miscellaneous expenses include:

[Rs. in Millions (Mio INR)]

	For the year ended March 31, 2024	For the year ended March 31, 2023
(i) Provision for expected credit loss allowance, (written back)	71	(38)
(ii) Bad debts written off	70	126
(iii) Exchange difference [including exchange loss of ₹ 11 million (2022-23: ₹ 19 million) on account of mark-to-market valuation of outstanding forward contracts]	27	592
(iv) Loss on disposal of property, plant and equipment (net)	0	28

NOTE - 26 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

[Rs. in Millions (Mio INR)]

	March 31, 2024	March 31, 2023
Tax Expense		
Current tax		
Current tax on profits for the year	6,462	4,215
Adjustments for current tax of prior periods	(484)	123
Total current tax expenses	5,978	4,338
Deferred tax		
Decrease/ (Increase) in deferred tax assets	927	241
Total deferred tax expenses/(benefit)	927	241
Income tax expense	6,905	4,579

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

[Rs. in Millions (Mio INR)]

	March 31, 2024	March 31, 2023
Profit before income tax expense	31,807	18,822
	31,807	18,822
Tax at the Indian tax rate of 25.168%	8,005	4,737
Effect of non-deductible expense	170	126
Effect of exempt other income/ weighted deduction	(238)	(101)
Effects of indexation benefits of investments	(360)	(306)
Effects of difference in tax rate on long term capital gains	(188)	-
Adjustments for current tax of prior periods	(484)	123
Income tax expense	6,905	4,579

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (CONTD.)

NOTE - 27 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 recognized an amount of ₹ 334 million (2022-23: ₹ 313 million) as expense under the defined contribution plans in the Consolidated Statement of Profit and Loss.

Each year, the Board of Trustees review the level of funding in the India gratuity plan. Such a review includes the asset-liability matching strategy and investment risk management policy. The Board of Trustees ensure that the annual contributions are sufficiently made such that no plan deficits (based on valuation performed) will arise.

(b) Post Employment Benefit - Defined Benefit Plans

The Company 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. Gratuity is payable to all eligible employees of the Group as per the provisions of the Payment of Gratuity Act, 1972.

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 recognized in the Consolidated Statement of profit and loss

[Rs. in Millions (Mio INR)]

	Provident Fund		Gratuity	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Current service cost*	440	404	200	195
Net interest cost				
a. Interest expense on defined benefit obligation (DBO)	937	873	300	287
b. Interest (income) on plan assets	(937)	(873)	(329)	(325)
c. Total net interest cost/ (income)	-	-	(29)	(38)
Defined benefit cost included in Consolidated Statement of Profit and Loss	440	404	171	157

* Total charge recognized in Consolidated Statement of Profit and Loss is ₹ 945 million (2022-23: ₹ 874 million) which includes Gratuity and Provident fund contributions (refer note 22).

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

[Rs. in Millions (Mio INR)]

	Gratuity	
	March 31, 2024	March 31, 2023
a. Actuarial (gain)/ loss due to demographic assumption changes in DBO	-	-
b. Actuarial (gain)/ loss due to financial assumption changes in DBO	115	(80)
c. Actuarial (gain)/ loss due to experience adjustments on DBO	(165)	(75)
d. Return on plan assets (greater)/ less than discount rate	(62)	133
Total actuarial (gain)/ loss included in OCI	(111)	(22)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (CONTD.)

[Rs. in Millions (Mio INR)]

	Provident Fund	
	March 31, 2024	March 31, 2023
a. Actuarial (gain)/ loss on liability	(161)	(299)
b. Actuarial (gain)/ loss on plan assets	161	299
Total actuarial (gain)/ loss included in OCI	-	-

(e) Total cost recognized in comprehensive income

[Rs. in Millions (Mio INR)]

	Provident Fund		Gratuity	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Cost recognized in Consolidated Statement of Profit and Loss	440	404	171	157
Remeasurement effects recognized in OCI	-	-	(111)	(22)
Total cost recognized in Comprehensive Income	440	404	60	135

(f) Change in defined benefit obligation

[Rs. in Millions (Mio INR)]

	Gratuity	
	March 31, 2024	March 31, 2023
Defined benefit obligation as at the beginning of the year	4,260	4,082
Current Service cost	200	195
Interest cost	300	287
Payments from plan assets	(188)	(144)
Acquisition / Divestiture	(63)	(5)
Actuarial (gain)/ loss due to demographic assumption changes in DBO	-	-
Actuarial (gain)/ loss due to financial assumption changes in DBO	115	(80)
Actuarial (gain)/ loss due to experience adjustments on DBO	(165)	(75)
Defined benefit obligation as at the end of the year	4,460	4,260

[Rs. in Millions (Mio INR)]

	Provident Fund	
	March 31, 2024	March 31, 2023
Defined benefit obligation as at the beginning of the year	12,977	11,683
Current service cost	440	404
Interest cost	937	873
Payments from plan assets	(1,595)	(643)
Transfer in (refer note below)	134	86
Participant contributions	924	873
Actuarial (gain)/ loss	161	(299)
Defined benefit obligation as at the end of the year	13,978	12,977

Note: 'Transfer in' pertains to transfer of PF accumulated balance to Bosch limited for new employees who have joined Bosch limited during the financial year from other Bosch group companies.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (CONTD.)

(g) Change in fair value of plan assets

[Rs. in Millions (Mio INR)]

	Provident Fund		Gratuity	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Fair value of plan assets at beginning of the year	12,977	11,683	4,559	4,511
Expected return on plan assets	937	873	329	325
Employer contributions	440	404	-	-
Participant contributions	924	873	-	-
Benefit payments from plan assets	(1,595)	(643)	(188)	(144)
Acquisition/ divestiture	-	-	(63)	0
Transfer in/ transfer out	134	86	-	-
Actuarial gain/ (loss) on plan assets	161	(299)	62	(133)
Fair value of plan assets as at end of the year	13,978	12,977	4,699	4,559

(h) Net defined benefit liability/ (asset)

[Rs. in Millions (Mio INR)]

	Provident Fund		Gratuity	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Defined benefit obligation	13,978	12,977	4,460	4,260
Fair value of plan assets	13,978	12,977	4,699	4,559
(Surplus)/ deficit recognized in Consolidated Balance Sheet	-	-	(239)	(299)

(i) Expected Group contributions for the next year

[Rs. in Millions (Mio INR)]

	Provident Fund	Gratuity
	March 31, 2024	March 31, 2024
Expected group contributions for the next year	484	212

(j) Reconciliation of amounts in Consolidated Balance Sheet

[Rs. in Millions (Mio INR)]

	Gratuity	
	March 31, 2024	March 31, 2023
Net defined benefit liability/(asset) at beginning of the year	(299)	(429)
Defined benefit cost included in Consolidated of Profit and Loss	171	157
Total remeasurements included in OCI	(111)	(22)
Acquisition/ divestment	-	(5)
Employer contributions	-	-
Net defined benefit liability/(asset) as at end of the year	(239)	(299)

(k) Current/non current liability/(asset)

[Rs. in Millions (Mio INR)]

	Gratuity	
	March 31, 2024	March 31, 2023
Current liability/(asset)	-	-
Non current liability/(asset)	(239)	(299)
Total	(239)	(299)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (CONTD.)

(l) Assumptions

[Rs. in Millions (Mio INR)]

	Provident Fund		Gratuity	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Discount factor [refer note (i) below]	7.00%	7.25%	7.00%	7.25%
Weighted average rate of escalation in salary per annum [refer note (ii) below]	NA	NA	M&SS: 13% for next year (2025), 10% thereafter Bargainable: 8.5% for 1 year (2025), 7% for next 8 years & 5% thereafter (BidP & Nap - with increase of 15% once in 5 years commencing from 1 Dec 2021, Jap - with increase of 15% once in 5 years commencing from 1 June 2021, NhP2 - with increase of 15% once in 5 years commencing from 1 Jan 2023 and Other Plants - with increase of 15% once in 4 years commencing from 1 Jan 2017 and 5 years from 1 Jan 2021)	M&SS : 13% for next year (2024), 10% thereafter Bargainable: 8.5% for 2 years (2024 & 2025), 7% for next 8 years & 5% thereafter (BidP & Nap - with increase of 15% once in 5 years commencing from 1 Dec 2021, Jap - with increase of 15% once in 5 years commencing from 1 June 2021, NhP2 - with increase of 15% once in 5 years commencing from 1 Jan 2023 and Other Plants - with increase of 15% once in 4 years commencing from 1 Jan 2017 and 5 years from 1 Jan 2021)
Mortality rate	IALM (2012-14) Ultimate	IALM (2012-14) Ultimate	IALM (2012-14) Ultimate	IALM (2012-14) Ultimate

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.

(m) 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:

- a. Discount rate risk : The defined benefit obligation calculated uses a discount rate based on government bonds. If bond yield fall, the defined benefit obligation will tend to increase. Most of the plan asset investments is in fixed income government securities with high grades and public sector corporate bonds. A small portion of the funds are invested in equity securities.
- b. Salary inflation risk : Higher than expected increases in salary will increase the defined benefit obligation.
- c. Demographic risk : This is the risk of variability of results due to unsystematic nature of decrements that include mortality, withdrawal, disability and retirement. The effect of these decrements on the defined benefit obligation is not straight forward and depends upon the combination of salary increase, discount rate and vesting criteria. It is important not to overstate withdrawals because in the financial analysis the retirement benefit of a shorter career employee typically costs less per year as compared to a long service employee.
- d. Changes in bond yields: The overall expected rate of return on assets is determined based on the market prices prevailing on that day, applicable to the period over which the obligation is to be settled. The change in expected rate of return on asset and discount rate is due to change in market scenarios. Although this will be partially offset by an increase in the value of the plans bond holdings.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (CONTD.)

(n) Sensitivity analysis on defined benefit obligation

[Rs. in Millions (Mio INR)]

	Gratuity	
	March 31, 2024	March 31, 2023
Discount rate		
a. Discount rate - 50 basis points	4,654	4,452
b. Discount rate + 50 basis points	4,280	4,082
Weighted average increase in salary		
a. Rate - 50 basis points	4,368	4,149
b. Rate + 50 basis points	4,513	4,370

The sensitivity analysis above has been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period. The sensitivity analysis is based on a change in a significant assumption, keeping all other assumptions constant. The sensitivity analyzes may not be representative of an actual change in the defined benefit obligation as it is unlikely that changes in assumptions would occur in isolation from one another

(o) Plan assets

[Rs. in Millions (Mio INR)]

	Provident Fund		Gratuity	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
	% Invested	% Invested	% Invested	% Invested
Government Securities (Central and State)	48	59	53	54
Corporate Bonds (including Public Sector bonds)	47	33	40	38
Others	5	8	7	8
Total	100	100	100	100

(p) Expected future cashflows

The weighted average duration of the defined benefit obligation is 13.64 years (2022-23: 13.73 years). The expected maturity analysis is as follows:

[Rs. in Millions (Mio INR)]

	Provident Fund		Gratuity	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Within 1 year	865	684	290	255
Between 1-2 years	862	803	279	276
Between 2-5 years	3,409	2,691	1,072	957
From 6 to 10 years	8,243	7,015	2,462	2,311
Total	13,379	11,193	4,103	3,799

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (CONTD.)

NOTE - 28 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) recognized and measured at fair value and (b) measured at amortized 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.

[Rs. in Millions (Mio INR)]

	Level	March 31, 2024			March 31, 2023		
		FVPL	FVOCI	Amortized cost	FVPL	FVOCI	Amortized cost
Financial assets							
Investments							
- Equity instruments (Quoted)	1	-	11,466	-	-	11,660	-
- Equity instruments (Unquoted)**	2	-	65	-	-	58	-
- Bonds	3	-	-	214	-	-	4,133
- Compulsory Convertible Debentures	2	-	72	-	-	72	-
- Compulsory Convertible Preference Shares	2	-	168	-	-	166	-
- Mutual funds	1	38,889	-	-	33,764	-	-
Interest accrued on financial assets at amortized cost	3	-	-	919	-	-	959
Trade receivables	3	-	-	21,818	-	-	19,029
Loans	3	-	-	14,992	-	-	10,757
Cash and cash equivalents		-	-	4,634	-	-	3,793
Other bank balances		-	-	22,295	-	-	16,778
Inter-corporate deposit	3	-	-	2,500	-	-	5,200
Others (include non-trade receivables, security deposits etc.)	3	-	-	226	-	-	314
Derivative contracts - Foreign exchange forward contracts	2	11	-	-	5	-	-
Total financial assets		38,900	11,771	67,598	33,769	11,956	60,963
Financial liabilities							
Financial lease liabilities	3	-	-	393	-	-	532
Trade payables	3	-	-	25,676	-	-	27,253
Unpaid dividend	3	-	-	39	-	-	47
Other payables (includes employee dues, etc.)	3	-	-	5,329	-	-	5,278
Capital creditors	3	-	-	229	-	-	286
Total financial liabilities		-	-	31,666	-	-	33,396

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 is 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 maximize 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (CONTD.)

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

** Equity instruments designated at fair value through OCI include investments in equity shares of non-listed companies. The Company holds non-controlling interests (between 2% to 9%) in these companies. These investments were irrevocably designated at fair value through OCI as the Company considers these investments to be strategic in nature.

Note: There have been no transfers between Level 1 and Level 2 during the year ended March 31, 2024 and during the year ended March 31, 2023.

(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.

The main level 3 inputs are derived and evaluated as follows:

- Discount rate for loans to employees are determined using prevailing bank lending rate.
- 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 amortized cost

[Rs. in Millions (Mio INR)]

	March 31, 2024		March 31, 2023	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets				
Tax free bonds	214	221	4,133	4,514
Loans	153	153	179	179
Balance in deposit accounts [refer note 7(e)]	1,000	1,000	-	-
Security Deposits	224	224	243	243
Total financial assets	1,591	1,598	4,555	4,936
Financial liabilities				
Lease liabilities	215	215	371	371
Other financial liabilities	585	585	771	771
Total financial liabilities	800	800	1,142	1,142

With respect to trade receivables, other receivables, inter-corporate deposit, current portion of loans, cash and cash equivalents, other bank balance, interest accrued, 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (CONTD.)

NOTE - 29 FINANCIAL RISK MANAGEMENT

The Group's activities expose it to market risk, liquidity risk and credit risk. In order to minimize 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 amortized 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 Ultimate Holding Group. 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

[Rs. in Millions (Mio INR)]

	March 31, 2024		March 31, 2023	
	Less than 6 months	More than 6 months	Less than 6 months	More than 6 months
Gross carrying amount	21,629	722	19,137	392
Expected credit losses (Loss allowance provision)	(2)	(584)	(139)	(376)
Unbilled revenue	53	-	16	-
Carrying amount of trade receivables (net of impairment)	21,680	138	19,013	16

The gross carrying amount of trade receivables as on March 31, 2024 is Mio ₹ 22,351 (March 31, 2023 - Mio ₹ 19,528). 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

[Rs. in Millions (Mio INR)]

Loss allowance as at April 01, 2022	553
Changes in loss allowance	(38)
Loss allowance as at March 31, 2023	515
Changes in loss allowance	71
Loss allowance as at March 31, 2024	586

(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 does not have borrowings as at March 31, 2024 and March 31, 2023. The Group has undrawn borrowing facilities of Mio ₹ 150 Mio as at March 31, 2024 (March 31, 2023: Mio ₹ 150)

(ii) Maturity of Financial liabilities:

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

a) all non-derivative financial liabilities

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (CONTD.)

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

[Rs. in Millions (Mio INR)]

	March 31, 2024		March 31, 2023	
	Less than 1 year	More than 1 year	Less than 1 year	More than 1 year
Trade payables	25,676	-	27,253	-
Financial Lease liabilities	178	215	161	371
Other financial liabilities	5,012	585	4,840	771
Total non-derivative liabilities	30,866	800	32,254	1,142
Foreign exchange forward contracts	602	-	1,346	-
Total derivative liabilities	602	-	1,346	-

(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 recognized assets and liabilities denominated in a currency that is not the Group's functional currency (₹). The risk is measured through a forecast of highly probable foreign currency cash flows. The objective of the hedges is to minimize the volatility of the ₹ 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 minimize this risk, the Group hedges using forward contracts and foreign currency option contracts on a net exposure basis.

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

	in Mio ₹			
	March 31, 2024		March 31, 2023	
	USD	EUR	USD	EUR
Other financial assets	-	-	-	-
Trade receivables	1,605	897	1,262	1,004
Exposure to foreign currency risk - assets	1,605	897	1,262	1,004
Other financial liabilities	0	24	-	15
Trade payables	4,682	7,472	4,214	8,046
Exposure to foreign currency risk - liabilities	4,682	7,496	4,214	8,061
Derivative assets	-	-	-	-
Foreign exchange forward contracts	250	352	613	728
Net exposure to foreign currency risk	2,827	6,247	2,339	6,329

	in Foreign currency (in millions)			
	March 31, 2024		March 31, 2023	
	USD	EUR	USD	EUR
Other financial assets	-	-	-	-
Trade receivables	19	10	15	11
Exposure to foreign currency risk - assets	19	10	15	11
Other financial liabilities	0	0	-	0
Trade payables	56	83	52	91
Exposure to foreign currency risk - liabilities	56	83	52	91
Derivative liabilities	-	-	-	-
Foreign exchange forward contracts	3	4	8	8
Net exposure to foreign currency risk	34	69	29	71

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (CONTD.)

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

	in Mio ₹	
	Impact on profit	
	March 31, 2024	March 31, 2023
USD Sensitivity		
₹/USD - Increase by 1%*	(28)	(23)
₹/USD - Decrease by 1%*	28	23
EUR Sensitivity		
₹/EUR - Increase by 1%*	(62)	(63)
₹/EUR - Decrease by 1%*	62	63

* 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:

[Rs. in Millions (Mio INR)]

	Impact on profit	
	March 31, 2024	
	March 31, 2024	March 31, 2023
Interest rates - Increase by 100 basis points*	(16)	(306)
Interest rates - Decrease by 100 basis points*	16	306

* Holding all other variables constant

(iii) Price risk

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

(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.

[Rs. in Millions (Mio INR)]

	Impact on other components of equity	
	March 31, 2024	
	March 31, 2024	March 31, 2023
Price - increase by 10%	1,147	1,166
Price - decrease by 10%	(1,147)	(1,166)

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (CONTD.)

NOTE - 30 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

[Rs. in Millions (Mio INR)]

	March 31, 2024	March 31, 2023
(i) Dividends recognized		
Final dividend for the year ended March 31, 2023 of ₹ 280/- (March 31, 2022 - ₹ 210/-) per fully paid share	8,258	6,194
Interim dividend during the period ended March 31, 2024 of ₹ 205/- (March 31, 2023 - ₹ 200/-) per fully paid share	6,046	5,898
	14,304	12,092
(ii) Dividends not recognized 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 ₹ 170/- per fully paid equity share (March 31, 2023 - ₹ 280/-). This proposed dividend is subject to the approval of shareholders in the ensuing annual general meeting.	5,014	8,258
	5,014	8,258

NOTE - 31 REVENUE FROM CONTRACTS WITH CUSTOMERS

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

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.

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 contract is with the distributor as the Group holds 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 and 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 been transferred to the customer.

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

Description	As at April 01, 2023	Deferred cost	Cost transferred to the Consolidated Statement of profit and loss account	As at March 31, 2024
Contract Work-in-progress	3,299	2,712	(1,925)	4,086
(Refer note 11)	(1,859)	(2,710)	(1,270)	(3,299)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (CONTD.)

Description	As at April 01, 2023	Deferred cost	Revenue transferred to the Consolidated Statement of profit and loss account	As at March 31, 2024
Contract liabilities	4,057	2,782	(2,899)	3,940
(Refer note 16)	(2,399)	(2,870)	(1,212)	(4,057)

i) Figures in brackets relate to previous year.

[Rs. in Millions (Mio INR)]

Revenue at disaggregated level	March 31, 2024			March 31, 2023		
	Automotive	Consumer Goods	Others	Automotive	Consumer Goods	Others
Sale of Products	137,089	16,220	5,536	123,468	14,009	4,355
Sale of Services	4,890	3	51	4,191	-	95
Other operating revenue	1,597	1	1,884	1,502	25	1,648

(b) Set out below is the disaggregation of the Group's revenue from contracts with customers by timing of transfer of goods or services:

[Rs. in Millions (Mio INR)]

	For the year ended March 31, 2024	For the year ended March 31, 2023
Timing of revenue recognition:		
- control transferred at a point in time		
Sale of Products	158,845	141,832
Sale of Services	2,899	1,212
- control transferred over a period of time		
Sale of Services	2,045	3,074
	163,789	146,118

NOTE - 32 SEGMENT INFORMATION

(a) Description of segments and principal activities

The Group has its presence across automotive technology, industrial technology, consumer goods and energy and building technology. The Group has bifurcated its operations into 'Automotive Products', 'Consumer Goods' and 'Others' segment. The Group's operations in the automotive business consists of diesel systems, gasoline systems and automotive aftermarket products and services and are aggregated into one reportable segment as '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's 'Consumer Goods' segment predominantly consists of trading activities in power tools and consumables. The Group also operates in other businesses consisting of Industrial technology, building technology products and services which do not meet the threshold criteria for reporting as separate segments. Therefore, the reportable segment consists of "Automotive Products", "Consumer Goods" and "Others". The Group's Management team is the Chief Operating Decision Maker (CODM) and it monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the financial statements.

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (CONTD.)

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

(b) Details of operating segment

[Rs. in Millions (Mio INR)]

	Automotive Products		Consumer Goods		Others		Eliminations		Total	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Revenue										
Gross sale of product	137,089	123,468	16,220	14,009	5,536	4,355	-	-	158,845	141,832
Sale of services	4,890	4,191	3	-	51	95	-	-	4,944	4,286
Other operating revenue	1,597	1,502	1	25	1,884	1,648	-	-	3,482	3,175
Inter-segment revenue	-	-	-	-	383	655	(383)	(655)	-	-
Total Revenue	143,576	129,161	16,224	14,034	7,854	6,753	(383)	(655)	167,271	149,293
Result										
Segment result	18,492	15,812	1,853	1,156	1,166	1,290	-	-	21,511	18,258

[Rs. in Millions (Mio INR)]

Revenue from external customers	March 31, 2024	March 31, 2023
India	153,690	135,534
Other countries	13,581	13,759
Total	167,271	149,293

(c) Reconciliation of profit

[Rs. in Millions (Mio INR)]

	March 31, 2024	March 31, 2023
Segment results	21,511	18,258
Less: Depreciation and impairment expense	(980)	(838)
Less: Unallocated corporate expenses	(3,797)	(3,094)
Add: Other income	7,143	4,617
Less: Finance costs (refer note 23)	(508)	(121)
Add: Exceptional items (refer note 40)	8,438	-
Profit before tax	31,807	18,822

(d) Details of segment assets and liabilities

[Rs. in Millions (Mio INR)]

Segment assets	March 31, 2024	March 31, 2023
Automotive Products	51,683	49,540
Consumer Goods	4,465	4,154
Others	8,419	7,779
Total segment assets	64,567	61,473
Segment liabilities		
Automotive Products	44,943	44,047
Consumer Goods	3,340	3,617
Others	1,252	1,136
Total segment liabilities	49,535	48,800

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (CONTD.)

(e) Reconciliation of assets

[Rs. in Millions (Mio INR)]

	March 31, 2024	March 31, 2023
Segment assets	64,567	61,473
Property, plant and equipment and ROU assets	2,233	2,399
Capital work-in progress	240	1,952
Investments accounted for using the equity method	334	49,853
Investments other than above	50,875	323
Other non-current assets	3,697	2,965
Deferred tax assets	2,877	3,781
Cash and cash equivalents	4,634	3,793
Bank balance other than cash and cash equivalents	22,295	16,778
Loans	14,758	10,425
Other financial assets	3,437	6,236
Other current assets	743	212
Income tax assets	2,795	2,333
Total assets	173,485	162,523

(f) Reconciliation of liabilities

[Rs. in Millions (Mio INR)]

	March 31, 2024	March 31, 2023
Segment liabilities	49,535	48,800
Trade payables	1,285	1,389
Provisions	455	806
Unpaid dividend	39	47
Other current liabilities	512	234
Other financial liabilities	1,090	1,196
Total liabilities	52,916	52,472

(g) Geographical location of Non-current assets**

[Rs. in Millions (Mio INR)]

	March 31, 2024	March 31, 2023
(i) Located in Company's country of domicile - India		
Property, plant and equipment	9,821	10,562
Right-of-use assets	1,308	1,441
Capital work in progress	2,240	3,655
Investment properties	6,572	5,310
Capital advances	29	100
Security deposits	124	124
Gratuity Fund (Plan assets)	239	299
	20,333	21,491
(ii) Located in foreign countries	-	-
	-	-

**Non-current assets above excludes Investments accounted for using the equity method, Financial assets, Deferred tax assets, Income tax assets and Balances with Government authorities.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (CONTD.)

(h) Other Information

[Rs. in Millions (Mio INR)]

	For the year ended March 31, 2024				For the year ended March 31, 2023			
	Automotive Products	Consumer Goods	Others	Unallocated	Automotive Products	Consumer Goods	Others	Unallocated
Capital Expenditure (excluding capital advance, capital creditors and ROU)	2,519	109	-	667	3,009	96	-	3,606
Depreciation and amortization expense	2,573	78	10	1,492	2,386	93	466	714

NOTE - 33 LEASES

Information on leases as per Ind AS 116 on "Leases":

The Group has entered into various lease contracts for building premises used in its operations, which have lease term ranging from 2 years to 4 years. There are several lease contracts that include extension and termination options. The Group applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate (e.g., construction of significant leasehold improvements or significant customization to the leased asset).

(a) Following are the changes in the carrying value of right of use assets for the year ended March 31, 2024:

[Rs. in Millions (Mio INR)]

	Right of Use Assets (Land)	Right of Use Assets (Buildings)	Total
As at March 31, 2022	999	639	1,638
Additions/modifications	-	-	-
Deletions/adjustments	-	-	-
Depreciation expense	(2)	(195)	(197)
As at March 31, 2023	997	444	1,441
Additions/modifications	-	10	10
Deletions/adjustments	-	-	-
Depreciation expense	(1)	(142)	(143)
As at March 31, 2024	996	312	1,308

The aggregate depreciation is included under depreciation and impairment expense in the Consolidated Statement of Profit and Loss.

(b) The following is the break-up of current and non-current lease liabilities as at March 31, 2024:

[Rs. in Millions (Mio INR)]

	As at March 31, 2024		As at March 31, 2023	
	Current	Non-Current	Current	Non-Current
Lease Liabilities	178	215	161	371

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (CONTD.)

(c) The following is the movement in the lease liabilities for the year ended March 31, 2024 and March 31, 2023:

[Rs. in Millions (Mio INR)]

	Lease Liabilities
As at April 01, 2022	729
Additions/Modifications	-
Deletions	-
Accretion of interest	43
Lease rentals paid	(240)
As at March 31, 2023	532
Additions/Modifications	10
Deletions	-
Accretion of interest	33
Lease rentals paid	(182)
As at March 31, 2024	393

(d) The table provides details regarding contractual liabilities of lease liabilities as at March 31, 2024 and March 31, 2023 on an undiscounted basis:

[Rs. in Millions (Mio INR)]

Undiscounted future cash outflows	As at March 31, 2024	As at March 31, 2023
- Not later than 1 year	200	177
- Later than 1 year and not later than 5 years	241	420
- Later than 5 years	-	-

The Group does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

(e) Rental expense recorded for short-term leases and for leases without fixed contractual commitment was Mio ₹ 755 for the year ended March 31, 2024 (2022-23: Mio ₹ 325).

(f) 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 ₹ 1,569 (2022-23: Mio ₹ 1,432). Details of assets given on operating lease as at year end are as below.

[Rs. in Millions (Mio INR)]

	Gross Block		Accumulated Depreciation		Written down value		Depreciation for the year	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Land	38	38	-	-	38	38	-	-
Buildings	8,705	6,793	2,171	1,521	6,534	5,272	650	454
Total	8,743	6,831	2,171	1,521	6,572	5,310	650	454

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (CONTD.)

NOTE - 34 EARNINGS PER SHARE

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the Group by the weighted average number of Equity shares outstanding during the year.

Diluted EPS are amounts calculated by dividing the profit attributable to equity shareholders by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares outstanding during the year that would be issued on conversion of all the dilutive potential equity shares into Equity shares.

The Group does not have any dilutive potential equity shares.

(a) Basic and diluted earning per share

[Rs. in Millions (Mio INR)]

	For the year ended March 31, 2024	For the year ended March 31, 2023
Profit attributable to Equity Shareholders	24,913	14,255
Weighted average number of Equity Shares outstanding during the year	29,493,640	29,493,640
Nominal value of Equity Shares (₹)	10	10
Basic and Diluted earnings per Share (₹)	844.68	483.32

NOTE - 35 RELATED PARTY DISCLOSURE :

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

Intermediate Holding Company : Robert Bosch Internationale Beteiligungen AG

Associate : Newtech Filter India Private Limited (also a fellow subsidiary)
AutoZilla Solutions Private Limited

Jointly controlled entity : PreBo Automotive Private Limited, India

Name of investee	Relationship with the Company	Principal place of business	Holding %	
			As on March 31, 2024	As on March 31, 2023
Newtech Filter India Private Limited	Associate	India	25%	25%
AutoZilla Solutions Private Limited	Associate	India	26%	26%
PreBo Automotive Private Limited	Jointly controlled entity	India	40%	40%

Whole time directors (Key Management Personnel):

Mr. Guruprasad Mudlapur, Managing Director (w.e.f. July 01, 2023), Joint Managing Director & Chief Technology Officer (upto June 30, 2023)

Mr. Sandeep Nelamangala, Joint Managing Director (w.e.f. July 01, 2023) & Whole-time Director (upto June 30, 2023)

Mr. Soumitra Bhattacharya, Managing Director (upto June 30, 2023)

Mr. Karsten Mueller, Whole-time Director (upto August 31, 2023)

Independent directors:

Ms. Hema Ravichandar

Mr. Bhaskar Bhat (upto March 31, 2024)

Dr. Pawan Kumar Goenka

Ms. Padmini Bhalchandra Khare

Mr. Sakalespur Visweswaraiya Ranganath

Dr. Gopichand Katragadda

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (CONTD.)

Non Executive directors:

Mr. Stefan Hartung (upto June 30, 2022)
 Ms. Filiz Albrecht (upto April 14, 2023)
 Mr. Stefan Grosch (w.e.f. May 10, 2023)
 Mr. Markus Bamberger, Chairman (upto July 31, 2023)
 Mr. Soumitra Bhattacharya, Chairman (w.e.f. August 02, 2023)

Chief Financial Officer (Key Management Personnel):

Ms. Karin Gabriele Gilges, Chief Financial Officer

Company Secretary & Compliance Officer (Key Management Personnel):

Mr. V. Srinivasan (w.e.f May 20, 2022)
 Ms. Divya Ajith (upto May 20, 2022)

Other related entities:

Bosch India Foundation
 Bosch Superannuation Fund Trust, India
 Bosch Employees (Bangalore) Provident Fund Trust, India
 Bosch Workmen's (Nashik) provident Fund Trust India
 Mico Bangalore Workmen's Pension Fund Trust India
 Bosch Nashik Workmens Pension Fund

(a) Key management personnel compensation:

[Rs. in Millions (Mio INR)]

	March 31, 2024	March 31, 2023
Short-term employee benefits	368	312
Post-employment benefits	8	13
	376	325

(b) Related Party transactions/ balances - summary:

[Rs. in Millions (Mio INR)]

Particulars	Ultimate Holding Company	Intermediate Holding Company	Fellow Subsidiaries	Employees' Benefit plans where there is significant influence	Associates	Key Management Personnel	Jointly controlled entity	Other related entities	Total
Transactions:									
Net sale of products	9,452 (9,834)	- (-)	2,641 (1,894)	- (-)	3 (9)	- (-)	10 (-)	- (-)	12,106 (11,737)
Sale of services (including reimbursements received)	1,951 (884)	- (-)	1,557 (885)	- (-)	26 (6)	- (-)	5 (-)	0 (-)	3,539 (1,775)
Rental income	- (-)	- (-)	1,516 (1,358)	- (-)	- (-)	- (-)	- (-)	- (-)	1,516 (1,358)
Interest earned	- (-)	- (-)	1,148 (704)	- (-)	- (-)	- (-)	- (-)	- (-)	1,148 (704)
Purchases of :									
Property, plant and equipment	253 (85)	- (-)	388 (1,709)	- (-)	- (-)	- (-)	- (-)	- (-)	641 (1,794)
Goods	32,874 (28,157)	- (-)	32,236 (28,407)	- (-)	931 (822)	- (-)	408 (296)	- (-)	66,449 (57,683)
Dividends paid (refer note 3 below)	- (-)	9,692 (8,193)	398 (337)	- (-)	- (-)	- (-)	- (-)	- (-)	10,090 (8,530)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (CONTD.)

[Rs. in Millions (Mio INR)]

Particulars	Ultimate Holding Company	Intermediate Holding Company	Fellow Subsidiaries	Employees' Benefit plans where there is significant influence	Associates	Key Management Personnel	Jointly controlled entity	Other related entities	Total
Services received:									
Royalty and technical service fee	- (-)	- (-)	3,786 (3,986)	- (-)	- (-)	- (-)	- (-)	- (-)	3,786 (3,986)
Professional, consultancy and other charges	3,752 (3,808)	- (-)	5,348 (4,430)	- (-)	- (-)	- (-)	8 (2)	3 (-)	9,111 (8,240)
Loan given (refer note 1 and note 2 below)	- (-)	- (-)	6,900 (2,065)	- (-)	- (-)	- (-)	- (-)	- (-)	6,900 (2,065)
Loan repaid	- (-)	- (-)	2,645 (757)	- (-)	- (-)	- (-)	- (-)	- (-)	2,645 (757)
Sale of Specified Business (refer note 40)	- (-)	- (-)	7,809 (-)	- (-)	- (-)	- (-)	- (-)	- (-)	7,809 (-)
Investments made during the year	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)
Unquoted Investments sold during the year (refer note 7(a))	- (-)	- (-)	3 (-)	- (-)	- (-)	- (-)	- (-)	- (-)	3 (-)
Contributions made to Employees' Benefit plans	- (-)	- (-)	- (-)	618 (540)	- (-)	- (-)	- (-)	- (-)	618 (540)
Contribution made to Bosch India Foundation	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	109 (87)	109 (87)
Key Managerial Personnel Remuneration:									
Mr. Soumitra Bhattacharya	- (-)	- (-)	- (-)	- (-)	- (-)	105 (116)	- (-)	- (-)	105 (116)
Mr. Guruprasad Mudlapur	- (-)	- (-)	- (-)	- (-)	- (-)	35 (23)	- (-)	- (-)	35 (23)
Ms. Karin Gilges	- (-)	- (-)	- (-)	- (-)	- (-)	81 (41)	- (-)	- (-)	81 (41)
Mr. Sandeep N	- (-)	- (-)	- (-)	- (-)	- (-)	48 (44)	- (-)	- (-)	48 (44)
Mr. Karsten Muller	- (-)	- (-)	- (-)	- (-)	- (-)	98 (94)	- (-)	- (-)	98 (94)
Mr. V. Srinivasan	- (-)	- (-)	- (-)	- (-)	- (-)	8 (6)	- (-)	- (-)	8 (6)
Ms. Divya Ajith	- (-)	- (-)	- (-)	- (-)	- (-)	- (1)	- (-)	- (-)	- (1)
Sitting fees/ commissions to non-executive directors	- (-)	- (-)	- (-)	- (-)	- (-)	31 (31)	- (-)	- (-)	31 (31)
Balances:									
Loan to related parties	- (-)	- (-)	14,748 (10,493)	- (-)	- (-)	- (-)	- (-)	- (-)	14,748 (10,493)
Trade receivables	1,374 (1,607)	- (-)	1,914 (1,754)	- (-)	4 (1)	- (-)	3 (-)	0 (-)	3,294 (3,362)
Trade payables	7,438 (8,008)	- (-)	7,006 (6,824)	- (-)	72 (55)	- (-)	68 (-)	- (-)	14,584 (14,887)
Other financial liabilities	103 (-)	- (-)	30 (-)	- (-)	- (-)	- (-)	- (-)	- (-)	133 (-)
Loan amount outstanding at the year end from directors	- (-)	- (-)	- (-)	- (-)	- (-)	6 (8)	- (-)	- (-)	6 (8)

Figures in brackets relate to previous year.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (CONTD.)

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

[Rs. in Millions (Mio INR)]

Particulars	Name of the related party	March 31, 2024	March 31, 2023
Sale of services including reimbursement received	Bosch Global Software Technologies Private Limited	542	450
	Bosch Chassis Systems India Private Ltd.	-	196
	Bosch Automotive Electronics India Private Ltd.	-	91
Rental income	Bosch Automotive Electronics India Private Ltd.	190	190
	Bosch Global Software Technologies Private Limited	1,262	1,097
Interest earned	Bosch Rexroth (India) Private Limited	136	170
	BSH Household Appliances Manufacturing Private Limited	433	326
	Bosch Automotive Electronics India Private Ltd.	572	200
Purchase of goods	Robert Bosch Power Tools GmbH	8,197	6,883
	Bosch Automotive Electronics India Pvt. Ltd., India	12,738	11,355
Purchase of property, plant and equipment	Robert Bosch Manufacturing Solutions GmbH	108	521
	Robert Bosch LLC	89	-
	Bosch Diesel s.r.o.	-	338
	OOO Robert Bosch Saratow	-	711
Professional, consultancy and other charges received	Bosch Global Software Technologies Private Limited	4,109	3,301
Royalty and technical service fee	Bosch Technology Licensing Administration GmbH	3,786	3,986
Loan given (refer note 1 and note 2 below)	BSH Household Appliances Manufacturing Pvt Ltd	1,500	2,000
	Bosch Automotive Electronics India Private Limited	5,400	-
Loan repaid	Bosch Rexroth (India) Ltd	600	750
	BSH Household Appliances Manufacturing Pvt Ltd	2,000	-
Contributions made to Employees' Benefit plans	Bosch Superannuation Fund Trust., India	158	136
	Bosch Employees (Bangalore) Provident Fund Trust., India	371	344
	Bosch Workmen's (Nashik) Provident Fund Trust., India	68	60

Notes:

- Refer note 4(b)(h) and note 7 (c) as regards guarantees provided by Robert Bosch GmbH with respect to plant & machinery in transit and loans given to fellow subsidiaries respectively.
- During the year, the Company has renewed loans aggregating to ₹ 7,893 million (March 31, 2023: ₹ 8,428 million) to fellow subsidiaries not included above.
- Proposed dividends on equity shares are subject to approval at the annual general meeting and are not recognized as a liability as at the year end.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (CONTD.)

NOTE - 36 RELATED PARTY TRANSACTIONS

Regulation 23(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR"), requires a Company to obtain prior approval of material related party transaction as defined in the SEBI LODR from its shareholders. During the year ended March 31, 2023, the Company had entered into related party transactions with Bosch Automotive Electronics India Private Limited, a fellow subsidiary, aggregating to ₹ 11,999 million (refer Note 35: Related Party Transactions) which requires prior approval of the shareholders as per SEBI LODR. However, such prior approval was not obtained in respect of these related party transactions.

During the current year 2023-24, the Company has obtained post facto approval from its shareholders at the AGM held on August 01, 2023 for ratification of such related party transactions. The Company made a suo moto settlement application to settle the non-compliances of the aforesaid SEBI Regulations under the SEBI (Settlement Proceedings) Regulations, 2018. The Company resolved the matter by making a settlement payment of ₹ 1,160,000 as ordered by the SEBI, and a settlement order was issued on March 28, 2024.

NOTE - 37 CONTINGENT LIABILITIES

[Rs. in Millions (Mio INR)]

	March 31, 2024	March 31, 2023
Claims against the Group not acknowledged as debts:		
Income Tax Act, 1961	435	424
Goods and Service Tax Act, 2017	1,622	-

NOTE - 38 CAPITAL COMMITMENTS

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

[Rs. in Millions (Mio INR)]

	March 31, 2024	March 31, 2023
Property, plant and equipment	570	1,825

NOTE - 39 OFFSETTING FINANCIAL ASSETS AND FINANCIAL LIABILITIES

The Group provides 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, 2024 is Mio ₹ 973 (March 31, 2023: Mio ₹ 769) which is disclosed under note 7(b).

NOTE - 40 EXCEPTIONAL ITEMS

- Pursuant to the approval of the Board of Directors of the Company on May 26, 2023, the Company entered in to a Business Transfer Agreement dated June 09, 2023 with Bosch Mobility Platform and Solutions India Private Limited (formerly known as 'Automobility Services and Solutions Private Limited') ("the Purchaser") for transfer of its "Project House Mobility Solutions" Business (Specified Business) for a consideration of ₹ 7,809 million. The transfer of business was completed on July 01, 2023 and accordingly, the Company recognized a total gain on sale of the said Specified Business in the financial results amounting to ₹ 7,850 million and the same has been disclosed as "exceptional item" in the current year.

The Company believes that the Specified Business does not get qualified as a separate major line of Business under "IND AS 105 -Non Current Assets held for Sale and Discontinued Operations" and accordingly has not considered the same as a "discontinued operation" for the purpose of these consolidated financial results.

- The Company had created a provision as 'exceptional item' in 2019-20 and 2020-21 towards various restructuring and transformational costs on account of major transformation with regard to structural and cyclical changes in automotive market and emerging opportunities in the electro mobility and mobility segment. Such costs included costs on termination of employees arising out of such restructuring and transformations.

During the current year, pursuant to its reassessment of electro mobility and mobility segment in India and regulatory changes applicable for certain emission norms in India, the Company has reversed the provision amounting to ₹ 588 million and the same has been disclosed as "exceptional item".

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (CONTD.)

NOTE - 41 DISCLOSURES MANDATED BY SCHEDULE III TO COMPANIES ACT, 2013 BY WAY OF ADDITIONAL INFORMATION

	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, 2024	100%	120,354	100%	24,905	100%	(91)	100%	24,813
March 31, 2023	(100)	(109,750)	(100)	(14,245)	(100)	(1,090)	(100)	(15,335)
Subsidiaries								
Mico Trading Private Limited								
March 31, 2024	0%	1	0%	-	-	-	-	-
March 31, 2023	(0)	(1)	(0)	(-)	(-)	(-)	(-)	(-)
Robert Bosch India Manufacturing and Technology Private Limited								
March 31, 2024	0%	(24)	0%	(3)	-	-	(0)	(3)
March 31, 2023	(0)	(-23)	(0)	(-2)	-	-	(0)	(-2)
Associates								
[Investment as per the Equity method]								
Newtech Filter India Private Limited								
March 31, 2024	0%	113	0%	4	0%	(0)	0%	4
March 31, 2023	(0)	(110)	(0)	(6)	(0)	(0)	(0)	(6)
AutoZilla Solutions Private Limited								
March 31, 2024	0%	18	0%	(10)	0%	(0)	0%	(10)
March 31, 2023	(0)	(28)	(0)	(-8)	-	-	(0)	(8)
Joint Venture								
Prebo Automotive Private Limited								
March 31, 2024	0%	107	0%	16	0%	0	0%	16
March 31, 2023	(0)	(88)	(0)	(14)	-	-	(0)	(14)

NOTE - 42 OTHER STATUTORY INFORMATION

- (i) The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.
- (ii) The Group does not have any transactions with companies struck off.
- (iii) The Group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (iv) The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (v) The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- (vi) The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (CONTD.)

(vii) The Group does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

NOTE - 43 SUBSEQUENT EVENTS

The Group evaluated all events or transactions that occurred after March 31, 2024 up through May 24, 2024, the date the consolidated financial statements were approved for issue by the Board of Directors. Based on this evaluation, the Group is not aware of any events or transactions that would require recognition or disclosure in the consolidated financial statements.

NOTE - 44 AUDIT TRAIL

The Company has used accounting software (viz. SAP) for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except in the case of Jointly controlled entity 'Newtech Filter India Private Limited', where the audit trail feature is not enabled for any changes that may be made using privileged/ administrative access rights at the database level. Further, there are no instances of audit trail feature being disabled at any time during the year. The audit trail functionality with respect to 'Newtech Filter India Private Limited' is expected to be enabled and implemented in the financial year 2024-25.

NOTE - 45 PHYSICAL SERVER OF BOOKS OF ACCOUNTS

As per the MCA notification dated August 05, 2022, the Central Government has notified the Companies (Accounts) Fourth Amendment Rules, 2022. As per the amended rules, the Companies are required to maintain back-up of the books of account and other relevant books and papers in electronic mode that should be accessible in India at all times. Also, the Companies are required to maintain such back-up of accounts on servers which are physically located in India, on a daily basis.

The books of account along with other relevant records and papers of the Company are currently maintained in electronic mode. These are readily accessible in India at all times and a back-up is maintained on servers located outside India, on a daily basis. In order to comply with the requirements of the above notification, the Company has since started to take back up of the books of accounts on a server located in India from April 2024 onwards, on a daily basis.

NOTE - 46 ROUNDING OFF

The consolidated financial statements are presented in Mio ₹. All items below ₹ 5 Lakhs has been rounded down to '0' to the nearest million (mio ₹).

As per our report of even date

For S.R. Batliboi & Associates LLP
Chartered Accountants
(ICAI Firm registration number: 101049W/E300004)

per Adarsh Ranka
Partner
Membership No.: 209567

Place: Bengaluru, India
Date: May 24, 2024

For and on behalf of the Board of Directors of Bosch Limited
Guruprasad Mudlapur (DIN: 07598798) Managing Director
Sandeep Nelamangala (DIN: 08264554) Joint Managing Director
Karin Gilges (DIN: 09615158) Chief Financial Officer
Srinivasan Venkataraman (M. No. A16430) Company Secretary & Compliance Officer

Place: Bengaluru, India
Date: May 24, 2024

OFFICES

ZONAL OFFICES – MOBILITY AFTERMARKET

Delhi Zonal Office

"Rishyamook" 85A, Panchkuin Road New Delhi – 110 001

Lucknow Zonal Office

CP-138, Viraj Khand Gomti Nagar, Near Hotel Grand JBR Lucknow – 226 010

Kolkata Zonal Office

91A, Park Street Kolkata – 700 016

Ahmedabad Zonal Office

31/32, JMC House, Level 3, Opp.Parimal Gardens, Ellis Bridge, Ahmedabad – 380 006

Mumbai Zonal Office

906-908, 9th Floor Hubtown Solaris N.S.Phadke Marg Off. Telli Galli Andheri (East) Mumbai – 400 069

Ernakulam

Unit No. S-09, 6th Floor, Alapatt Heritage Building, M.G. Road, Kovilvattom, Desom, Ernakulam Village, Kochi – 682 035

Chennai Zonal Office

Sabari Sunnyside 2nd Floor, Middle Wing#8/17, Shafee Mohamad Road Off. Greams Road, Thousand Lights, Chennai – 600 006

Bangalore Zonal Office

Building No.209PT AT Complex Adugodi Bangalore – 560030

Mohali

Bestech Business Tower, A-825, 8th Floor, Sector-66, Mohali, Punjab – 160059

Indore

Plot No 1, PU4 (Commercial), Scheme no 54, Apartment Unit No 302, Third Floor, Apollo Premier Commercial, Indore, 452010

Secunderabad

Unit 310A, 3rd Floor, Eden Square, Secunderabad – 500 003

Guwahati

Office Tribe Coworking, C/o Gauhati Tea Warehousing Pvt Ltd, Christian Basti, G.S Road, Guwahati – 781005

Bhubaneshwar

My Branch, # 16 17, BMC Bhawani Office Complex, 1st Floor, Block 1 & 2, Saheed Nagar, Bhubaneshwar, Orissa – 751007

Jaipur

Unit No. 515, 5th Floor, Jaipur Electronic Market, Near Riddhi Siddhi Circle, Jaipur – 302 018

SALES OFFICES - POWER TOOLS

Delhi

Rishyamook'85-A, Panchkuian Road New Delhi – 110 001

Lucknow

CP-138, Viraj Khand, Gomtinagar, Near Hotel Grand JBR, Lucknow – 226 010

Kolkata

91-A, Park Street Kolkata – 700 016

Raipur

3rd Floor, Pithalia Complex, Opposite BSNL Telephone K K Road Exchange FafadinChowk Raipur – 492 001

Ahmedabad

31/32, JMC House, Level 3 Opp. to Parimal Garden Ellis Bridge Ahmedabad – 380 006

Mumbai

906-908, 9th Floor, Hubtown Solaris One, Off : Telli Galli, Near Flyover, N.S.Phadke Marg, Andheri (East), Mumbai – 400 069

Chennai

Sabari Sunnyside, 2nd Floor, Middle Wing #8/17, Shafee Mohamad Road, Off: Greams Road, Thousand Lights, Chennai – 600 006

Surat

Power Tools Division, B 104, International Trade Center, Majura Gate, Surat – 395001

Bengaluru

Building No.603 4th Floor Hosur Road, Adugodi, Bengaluru- 560030

Hyderabad

Level No 1, am @10, MB Towers, Banjara Hills, Hyderabad – 500 034.

Bhubaneswar (Business Centre)

Plot No.34/A, Ground floor, VIP Area, Nayapalli, Bhubaneswar – 751 015

Gurgaon

Unit #: 303, Block – B, Unitech Business Park, South City-1, Gurgaon – 122 002

Indore

Plot No 1, PU4 (Commercial), Scheme no 54, Apartment Unit No 302, Third Floor, Apollo Premier Commercial, Indore, 452010

Ernakulam

Unit No.S-03, 6th Floor, Alapatt Heritage Building, M.G.Road, Kovilvattom, Desom, Ernakulam Village, Kochi – 682 035

Pune

3rd Floor, Godrej Millennium, Hotel Taj Vivanta, Koregaon Park, Pune – 411 001

Mohali

Bestech Business Tower, Unit – 825, 8th Floor, Tower A Sector – 66, Mohali

Mumbai

Bosch Power Tools Service Center Shop no 7 & 8, Aspen Garden at CTS No.554-A of Village Pahadi at Walbhat Road, Near Ram Mandir Station (East) Goregaon (East) Mumbai – 400 063

Delhi

Bosch Service Center, 18, Community Center, Phase 1, Mayapuri New Delhi – 110064

Chennai

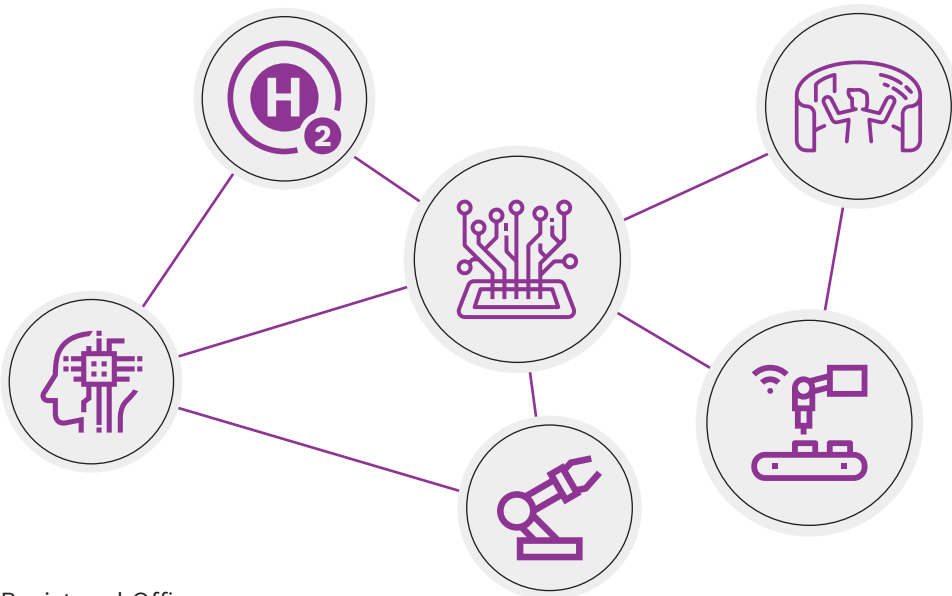
Bosch Service Centre Power Tools Division, No:69, Habibullah Road, Next to Padma Seshadri School T.Nagar, Chennai – 600 017.

Ghaziabad

204, Tower -2, SG Estates- SG Alpha Tower, Sector 9, Vasundhara, Ghaziabad, UP – 201012.

Guwahati

No.507, 5th Floor, Protech Centre, G.S. Road, Ganeshguri, Guwahati – 781006



Registered Office

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