

100 Years of
Bosch in India



TRANSITION AND TRANSFORMATION

100 YEARS
OF BOSCH
IN INDIA

Annual Report 2021-22



BOSCH

Invented for life

Corporate Information

(as on May 20, 2022)

KEY MANAGERIAL PERSONNEL

Soumitra Bhattacharya
Managing Director

Guruprasad Mudlapur
Joint Managing Director &
Chief Technology Officer

Sandeep N
Executive Director

Karsten Mueller
Alternate Director to
Stefan Hartung up to
June 30, 2022

& whole-time Director
(from July 01, 2022)

S. C. Srinivasan
Joint Managing Director & Chief
Financial Officer (upto 31.12.21)

Karin Gilges
Chief Financial Officer (from 01.05.22)

Rajesh Parte
Company Secretary & Compliance
Officer (upto 24.09.21)

Divya Ajith
Company Secretary (from 09.02.22 to
19.05.22) & Compliance Officer (from
24.09.21 to 19.05.22)

V. Srinivasan
Company Secretary & Compliance
Officer (from 20.05.22)

AUDITORS

Deloitte Haskins & Sells LLP
Firm Registration
Number: 117366W/W-100018

BANKERS

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

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

AUDIT COMMITTEE

S.V. Ranganath,
Chairman

Markus Bamberger
Bhaskar Bhat
Hema Ravichandar
Gopichand Katragadda
Pawan Kumar Goenka
Padmini Khare

STAKEHOLDERS' RELATIONSHIP COMMITTEE

Gopichand Katragadda,
Chairman

Pawan Kumar Goenka
Markus Bamberger
Hema Ravichandar
Bhaskar Bhat
Soumitra Bhattacharya

NOMINATION AND REMUNERATION COMMITTEE

Hema Ravichandar,
Chairperson

Markus Bamberger
Bhaskar Bhat
Gopichand Katragadda
Pawan Kumar Goenka
S V Ranganath

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Bhaskar Bhat,
Chairman

S V Ranganath
Hema Ravichandar
Gopichand Katragadda
Pawan Kumar Goenka
Soumitra Bhattacharya
Padmini Khare

RISK MANAGEMENT COMMITTEE

Pawan Kumar Goenka,
Chairman

Soumitra Bhattacharya
Sandeep N
Padmini Khare
S V Ranganath

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ESG

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Independent Auditors'
Report & Consolidated
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INR 11,781 crore

Sales Revenue in FY 2021-22

INR 1,217 crore

PAT in FY 2021-22

A global technology powerhouse



Bosch Group is a pioneering global supplier of technology and services in four key sectors of Mobility, Industrial technology, Consumer Goods and Energy and Building Technology. A leading IoT provider, Bosch Group is propelling and accelerating the transition to smart homes, Industry 4.0, and connected mobility

The Bosch Group is a leading global supplier of technology and services. It employs roughly 402,600 associates worldwide (as of December 31, 2021). The Company generated sales of 78.7 billion euros in 2021. Its operations are divided into four business sectors: Mobility Solutions, Industrial Technology, Consumer Goods, and Energy and Building Technology. As a leading IoT provider, Bosch offers innovative solutions for smart homes, Industry 4.0, and connected mobility. Bosch is pursuing a vision of mobility that is sustainable, safe, and exciting. It uses its expertise in sensor technology, software, and services, as well as its own IoT cloud, to offer its customers connected, cross-domain solutions from a single source. The Bosch Group's strategic objective is to facilitate connected

living with products and solutions that either contain artificial intelligence (AI) or have been developed or manufactured with its help. Bosch improves quality of life worldwide with products and services that are innovative and spark enthusiasm. In short, Bosch creates technology that is "Invented for life." The Bosch Group comprises Robert Bosch GmbH and its roughly 440 subsidiary and regional companies in some 60 countries. Including sales and service partners, Bosch's global manufacturing, engineering, and sales network covers nearly every country in the world. With its more than 400 locations worldwide, the Bosch Group has been carbon neutral since the first quarter of 2020. The basis for the Company's future growth is its innovative

strength. At 128 locations across the globe, Bosch employs some 76,100 associates in research and development, of which more than 38,000 are software engineers.

The Company was set up in Stuttgart in 1886 by Robert Bosch (1861–1942) as "Workshop for Precision Mechanics and Electrical Engineering." The special ownership structure of Robert Bosch GmbH guarantees the entrepreneurial freedom of the Bosch Group, making it possible for the Company to plan over the long term and to undertake significant upfront investments in the safeguarding of its future. Ninety-four percent of the share capital of Robert Bosch GmbH is held by Robert Bosch Stiftung GmbH, a charitable foundation. The remaining shares are held by Robert Bosch GmbH and by a corporation owned by the Bosch family. The majority of voting rights are held by Robert Bosch Industrietreuhand KG, an industrial trust. The entrepreneurial ownership functions are carried out by the trust.

OPERATIONAL HIGHLIGHTS

~440

Subsidiaries and regional companies across ~60 countries

60

Countries

402,600

Employed associates worldwide (As of December 31, 2021)

128

Engineering locations worldwide

FINANCIAL HIGHLIGHTS 2021-22

Consolidated

EUR 78.7 bn

Sales Revenue in 2021

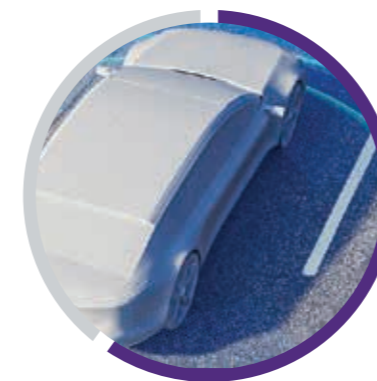
EUR 2.8 bn

EBIT in 2021



Additional information is available online at
www.bosch.com
www.iot.bosch.com
www.bosch-press.com
www.twitter.com/BoschPress

Revenue by business segments



57.5%
 Mobility Solutions



7.7%
 Industrial Technology



7.5%
 Energy and Building Technology




27.3%
 Consumer Goods

Accelerating India's transition to smart and sustainable

Bosch India brings together best-in-class German engineering and Indian entrepreneurship in a portfolio comprising innovative products, services and solutions in Mobility, Industrial Technology, Consumer Goods, and Energy and Building Technology. It operates Bosch Group's largest development center for end-to-end engineering and technology solutions.

In India, Bosch is a leading supplier of technology and services in the areas of Mobility Solutions, Industrial Technology, Consumer Goods, and Energy and Building Technology. Additionally, Bosch has in India the largest development center outside Germany, for end to end engineering and technology solutions. The Bosch Group operates in India through twelve companies: Bosch Limited – the flagship company of the Bosch Group in India – Bosch Chassis Systems India Private Limited, Bosch Rexroth (India) Private Limited, Bosch Global Software Technologies Private Limited, 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 and Miviv Engg. Technologies Private Limited. In India, Bosch set-up its manufacturing operation in 1951, which has grown over the years to include 18 manufacturing sites, and seven development and application centers. The Bosch Group in India employs close to 30,500 associates and generated consolidated sales of about INR 26,827 crores (3.1 billion euros) in fiscal year 2021-22 of which INR 24,406 crores (2.8 billion euros) are from total sales to third parties.

 Additional information can be accessed at www.bosch.in



VALUES

Our values reflect how 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 the Company and the foundation.

Fairness

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

Responsibility and sustainability

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

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.

Initiative and determination

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

Diversity

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

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.

OPERATIONAL HIGHLIGHTS

30,240

Employed associates

18

Manufacturing sites

INR 26,827 crore

Sales Revenue in FY 2021-22

7

Development and application centers

 Additional information can be accessed at www.bosch.in

STRATEGIC PRIORITIES

Focusing on customers

We understand our customers' requirements. We tailor our products to them, 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 the 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

Localizing the proposition

Bosch has expanded its network in India constantly, focusing on reaching more customers by moving into new business segments and localization of advanced automotive technologies to support India's self-reliance vision.

ENGINES OF PROFITABILITY AND PROGRESS IN BOSCH LIMITED

Mobility Solutions

22.2%

Business Growth

INR 94.2 billion

Key Metrics

Clients

Mobility providers, enablers and users and OEMs

Segment

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



Energy and Building Technology

32.2%

Business Growth

INR 2.8 billion

Key Metrics

Clients

Enterprise and utility clients

Segment

- Turnkey Solar PV Services
- Energy Efficiency Solutions
- Security Systems



Consumer Goods

30.4%

Business Growth

INR 12.6 billion

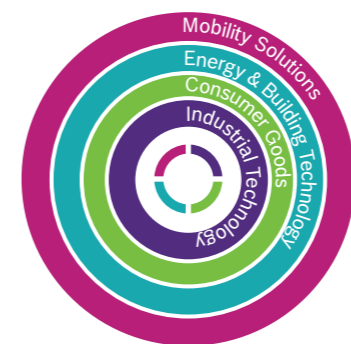
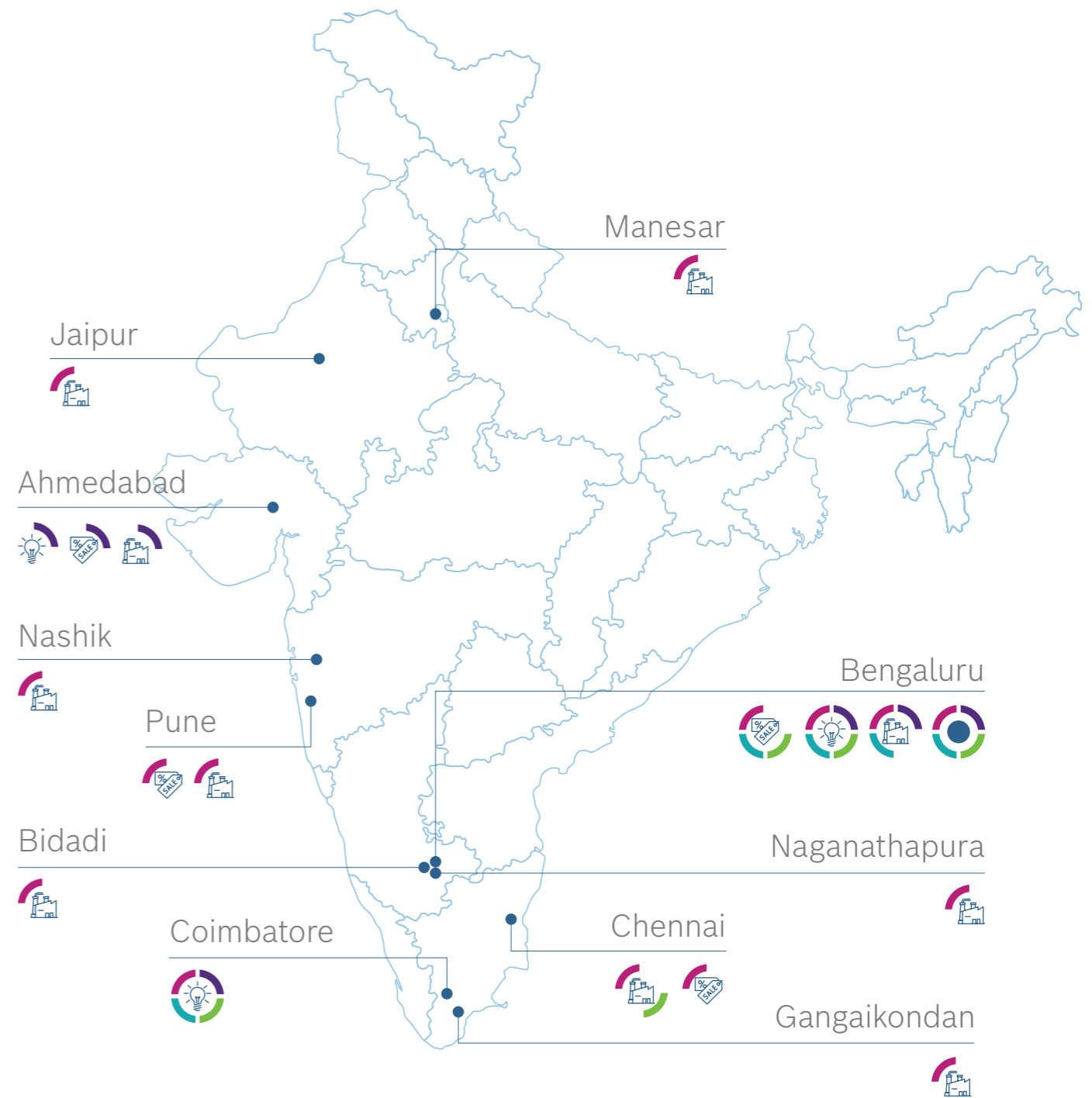
Key Metrics

Clients

Tradesmen in construction and industrial professions, contractors and other institutional buyers

Segment

Power Tools



- Headquarters
- 💡 Research and Development
- 📈 Sales
- 🏭 Manufacturing

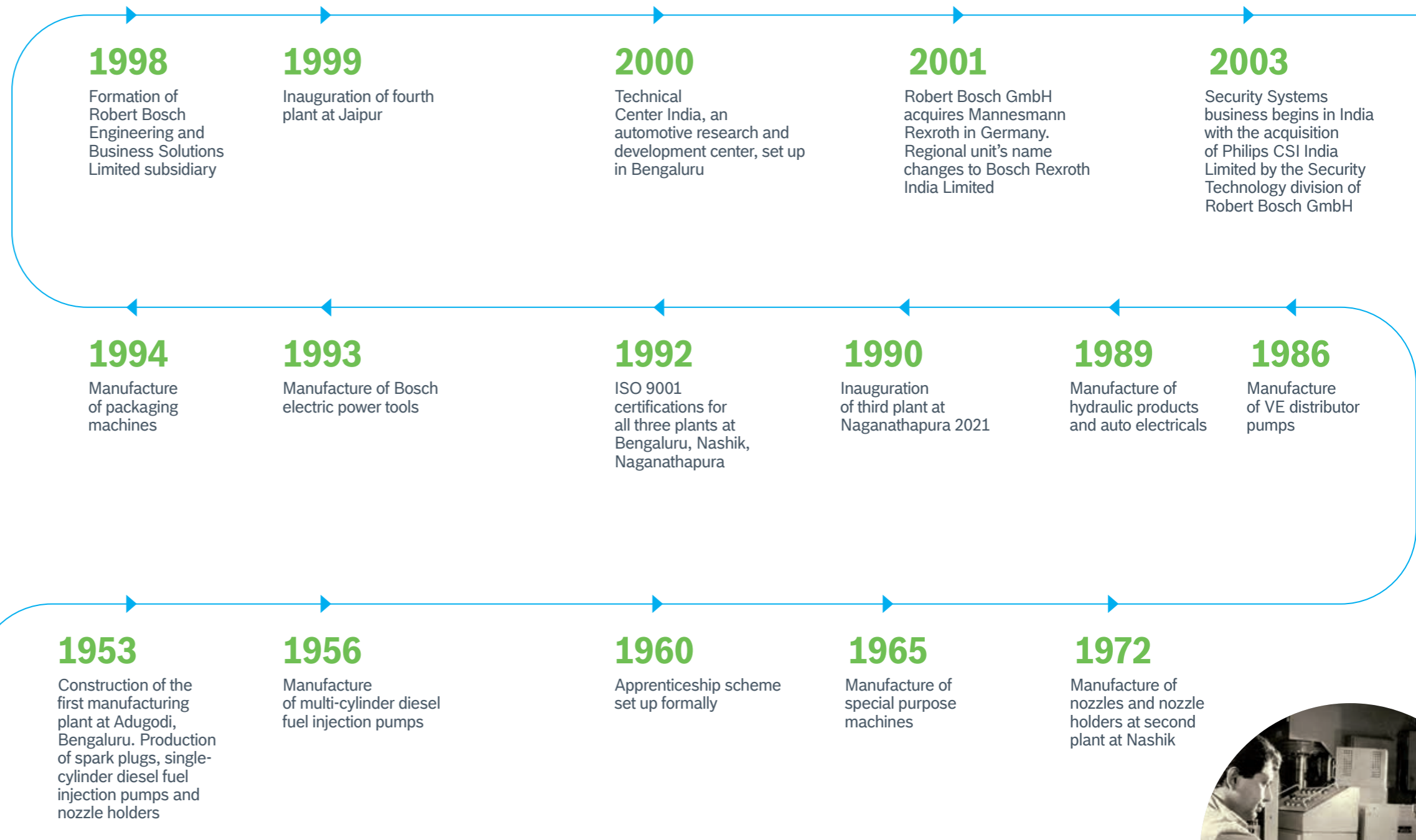
Note: Map not to scale

Disclaimer: This includes other sister entities of Bosch India

Milestones

Looking back as we move forward

Bosch India has been at the forefront of the economic liberalization, the software revolution, green revolution, and the mobility revolution in India. The Company has unceasingly played a role in India's progress since its humble beginnings as an entity supplying automotive parts from Kolkata to regions of India in 1922. It has since set up its first manufacturing plant in 1951 and charted a journey of bringing pioneering technologies to India and transforming lives over a century.



1922
First Bosch agency set up in India in partnership with Illies & Co. at Calcutta (now Kolkata)

1951
Motor Industries Company Limited (MICO), predecessor of Bosch Limited founded



100 Years of Bosch in India



2006

Launch of India's first common rail pump and injector

2007

Bosch Packaging Technology business relocates to Verna, Goa

2008

Company name changed from Motor Industries Company Limited (MICO) to Bosch Limited.

Robert Bosch India Limited becomes Robert Bosch Engineering and Business Solutions Limited.



2020

Roll-out of BS VI products and solutions to all OEMs

Bosch becomes carbon neutral (Scope 1 and 2)

2021

Bosch Limited receives the prestigious 'Great Place to Work' certification, which is recognized by employees and employers around the globe as the 'Gold Standard' for workplace excellence

2022

Bosch India completes 100 years of its successful journey

2011

Start of Thermotechnology and Solar Energy businesses in India.

Bosch Rexroth India Ltd. opens new customizing unit in Andrahalli, Bengaluru

2010

Launch of A4000 pump conforming to BS III emission norms for commercial vehicles in India

2009

Bosch Automotive Electronics Private Limited set up at Naganathapura

2019

Inauguration of BidP Phase2

2018

Launch of i4.0 for shop floor efficiency

2017

Chennai Plant produces 5 millionth power tool - Marble cutter



2013

Bosch Electrical Drives India Private Limited relocated to a new and expanded plant at Oragadam, near Chennai (Tamil Nadu).

Bosch Rexroth India Limited starts new high-tech plant in Sanand, Ahmedabad

2014

Business division Bosch Energy and Building Solutions launched

2015

Gasoline Systems plant in Gangaikondan, Tamil Nadu, inaugurated

Power Tools plant in Chennai inaugurated

Diesel Systems plant in Bidadi, Karnataka inaugurated

2016

RBIC inaugurates new Chassis Systems plant in Maharashtra

Board of Directors

Steering our futuristic vision to success

The Board members at Bosch bring in years of experience across various industries and business segments. Their expertise and guidance are instrumental in consolidating Bosch's eminent position in the industries it serves.



Bhaskar Bhat
Lead Independent Director



Markus Bamberger
Chairman (from 11.06.2021)



Bernhard Straub
(Chairman up to 20.05.2021)



Stefan Hartung
Non – Executive Director
(up to 30.06.2022)



Filiz Albrecht
Non – Executive Director
(from 01.07.2022)



S. V. Ranganath
Independent Director



Hema Ravichandar
Independent Director



Gopichand Katragadda
Independent Director



Soumitra Bhattacharya
Managing Director



Guruprasad Mudlapur
Chief Technology Officer,
Joint Managing Director
(from 09.02.22)



S.C. Srinivasan
Joint Managing Director
(up to 31.12.2021)



Pawan Kumar Goenka
Independent Director
(from 21.05.2021)



Padmini Khare
Independent Director
(from 19.05.2022)



Bernhard Steinruecke
Independent Director
(up to 20.05.2021)



Sandeep N
Executive Director



Karsten Mueller
Alternate Director for Dr. Stefan
Hartung (up to 30.06.2022) and
Executive Director (from 01.07.2022)



Karin Gilges
Chief Financial Officer
(from 01.05.2022) and
Alternate Director to Filiz Albrecht
(from 01.07.2022)

Message from Chairman

Dear Shareholders,

I would like to start this letter with a note of appreciation. Thank you for your constant support and trust, especially during these dynamic times.

The year since our last annual report has continued to witness the devastating effects of the second and third waves of the COVID-19 pandemic, and my thoughts remain with those who faced heartbreaking loss. Our priorities continue to hold true as we focus on the safety of our people and communities above all else.

As the upward trajectory at the beginning of 2021 came to a sudden halt, the economic recovery lost momentum. In FY 2021-22, the world faced challenges, including the war in Ukraine, the impact of which cannot be judged yet. Apart from this, the coronavirus pandemic is still looming, causing intermediate lockdown in many nations. Worldwide, we are also confronted with severe supply shortages, especially of chips and other primary products, with a notable rise in the global consumer price index. The World Bank has forecasted a slump in global economic growth to 2.9 percent in 2022, down from the 4.1 percent forecasted in January, warning that above-average inflation and below-average growth would likely have potentially destabilizing consequences for low- and middle-income economies.

Along similar lines, the Reserve Bank of India (RBI) has lowered its growth forecast for India to 7.2 percent for FY 2022-23. Like most central banks, RBI is trying to rein in inflation through continuous interest rate hikes, and intermittently growth is about to suffer.

At the same time, our markets are in flux. The main reasons for this are well known: climate action, electrification, automation, and connectivity. Bosch global is prepared to tackle tough situations and has a strong product portfolio in electromobility with strong order books. We are also focusing our efforts on the promising field of fuel cells. In India, Bosch Limited will support OEMs through system expertise and participate in ecosystem partnerships to become a major player in the electrification ecosystem. Leveraging a strong global portfolio, Bosch in India is rightly positioned to support Electric Vehicle (EV) adoption across segments. We will also be involved in the hydrogen ecosystem with complete powertrain modules already present in our portfolio. Our target is to continue the transformation of India's mobility into 'clean, convenient, and congestion-free.' While EV will make inroads into India, we still see the dominance of Internal Combustion Engine (ICE) with a share of 70% - 75% till 2030.

The successful outcome of the FY 2021-22 financial year, with significant sales and earnings growth despite a challenging environment, bolsters our confidence. The challenges we face in FY 2022-23 are tough, however, we have a clear objective to transform and adapt in the upcoming year. We have plans to recover the increasing raw material cost and freight charges to sustain our profitability. We are constantly discussing our acquisition strategies in advanced automotive technologies to maintain long-term growth. We are already prepared to tackle the upcoming regulations changes beyond BS-VI. We are planning to expand our consumer goods segment by leveraging the digital ecosystem. In short, through our actions to serve our customers and communities, we seek to make tomorrow's world a better place. Since its inception in 1886, Robert Bosch GmbH has pioneered —how its actions and decisions have benefited the people and society. Bosch, both globally and in India has transformed from a traditional to a future-ready and agile organization and will continue with the legacy by finding newer ways to tackle bigger challenges.

An important issue that we are focusing on is climate change. Bosch Limited has been certified carbon-neutral (on Scope 1 and 2) since 2020. We asked ourselves, what next? So now, we are looking to further reduce the carbon footprint in our entire value chain as per the Scope 3 norms. Sustainability is ingrained within the Bosch Group as globally ninety-four percent of the share capital of Robert Bosch GmbH is held by Robert Bosch Stiftung GmbH, a charitable foundation. At Bosch Limited, the Board of Directors are actively responsible for overseeing the Environmental, Social, and Governance (ESG) performance and hence for the first time, we have also shared a ESG report for you to understand the different initiatives your company has taken under the ESG umbrella.

As Bosch reaches the 100-year milestone in India, we are geared with teams that are continuously upskilling and with goals that are constantly challenging us, lighting the spark for us to outdo ourselves and contribute profoundly to make tomorrow's world a better place. Our constant endeavor is to develop the best possible technologies to improve life, both now and in the future. We are 'Invented for Life'.

Stay safe and best regards!

Markus Bamberger

Chairman
Bosch Limited



The successful outcome of the FY 2021-22 financial year, with significant sales and earnings growth despite a challenging environment, bolsters our confidence. The challenges we face in FY 2022-23 are no less tough. We have a clear objective to transform and adapt in the upcoming year. In short, through our actions to serve our customers and communities, we seek to make tomorrow's world a better place. Since Bosch's inception in 1886, we have been pioneers — by asking ourselves how our actions and decisions will benefit the people and society. As Bosch enters its 100th year in India, we will continue our legacy by finding newer ways to tackle the biggest challenges. We have transformed from traditional to a future-ready and agile organization.

Message from Managing Director

Dear Shareholders,

I hope this letter finds you and your loved ones in good health.

Over the past two years, the world has faced and overcome unprecedented challenges by marshaling resilience and courage in times of crisis and adapting to the changing scenario. While the start of 2021 witnessed momentum in the global economy and buoyancy in business outlook, the first quarter of the fiscal year bore the brunt of the intense effects of the second wave of the COVID-19 pandemic. However, notwithstanding the headwinds and the ebb and flow of restrictions throughout the year, the agile response towards vaccinating people in India has led us to the path of economic recovery as the situation slowly returns to normal.

The world is going through unprecedented challenges like the Supply Chain crisis including the continued chip shortages, China Lockdown in particular Shanghai, Ukraine-Russia War, and geopolitical shifts – this has resulted in one of the highest inflations we have seen in the world with impacts on interest rates and slowing down of the economy with a looming and possible recession. Yet we at Bosch are quietly and cautiously optimistic about having a double-digit growth in FY 2022-23 over the previous fiscal year.

Amid the multifaceted challenges faced by the industry, Bosch India businesses demonstrated resilience and recovery. As we step into the 100th year of our partnership with India, we have set our eyes on tomorrow with our exciting and futuristic manifesto, Spark.Nxt. Every idea. Every evolution. Every transformation. Began with a spark. And each spark will guide us as we embark on this extraordinary journey.

We are already on the way to transitioning into an enterprise with a digital ecosystem while remaining true to our core of manufacturing and operational excellence. While we are building technology that transforms lives, we believe that sustainable ideas are the future—driven by innovations created by people for people.

Business Highlights

The worldwide semiconductor crisis, which directly impacted the automotive industry, had a major impact on our revenues. This will continue to affect production levels in FY 2022-23, but the impact will ease because of our investments to de-risk the supply chain with additional measures. The recovery in the second half of FY 2021-22 was led by the beyond mobility segment, which helped us close this financial year with a respectable performance with close to double-digit operating profit and revenue levels almost reaching the peaks of FY2018-19 for Bosch Limited.

In FY 2021-22, the Company recorded a total revenue from operations of INR 11,104.7 Cr. The profit before tax (PBT) stood at INR 1,500 Cr. The profit after tax (PAT) stood at INR 1,217 Cr. To commemorate the centenary celebration of Bosch India, a special Dividend of INR 100 per share is announced. The total Dividend payout for FY21-22 stands at INR 210 per share.

The Production Linked Incentive (PLI) scheme introduced by the government is welcomed by many industry stakeholders across sectors as it paves the way for India's role as a manufacturing hub and is directed to boost economic recovery amidst COVID-19 induced uncertainty.

Amid the multifaceted challenges faced by the industry, Bosch India businesses demonstrated resilience and recovery. As we step into the 100th year of our partnership with India, we have set our eyes on tomorrow with our exciting and futuristic manifesto, Spark.Nxt. Every idea. Every evolution. Every transformation.



Mobility

Overall, the automotive industry saw an increase of 1.3 percent in automotive production during FY 2021-22 compared to FY 2020-21 on a low base. This increase was marginal and subdued by supply challenges faced during the year. After achieving its peak in FY 2018-19, the domestic auto industry has seen two years of decline before recovering in FY 2021-22. Passenger Vehicles (20 percent growth) and Commercial Vehicles (29 percent growth) bounced back compared to a low base in FY 2020-21. At the same time the Tractor segment remained stable after peaking in FY 2020-21. The Two-Wheeler sector (3 percent degrowth) declined for the third year.

Bosch outperformed the Passenger Cars industry by growing better than the market, primarily due to market share gains. The fuel mix effect adversely impacted Bosch's performance in the Commercial Vehicle market due to the loss of diesel share in overall market volumes. While in the Tractor segment, Bosch outperformed the industry by achieving higher content per vehicle.

We are invested in the Future

Bosch Limited will invest more than INR 200 crore in India in the next five years in advanced automotive technologies and in the digital mobility space

Beyond Mobility

In the Beyond Mobility space, eCommerce has shown to be a significant driver of growth in the Power Tools and Automotive Aftermarket space which accelerated its business and helped further growth in the market post-pandemic.

Bosch Power Tools in India, with a 30 percent market share in the tools category, brought in INR 1,265 crores through sales in FY 2021-22. The Company has established itself in a leadership position in the Indian market. This turnover is at an all-time high for the business, and it plans to further integrate advanced technologies, e.g., X lock, into its products and leverage digital solutions. 'Cordless Matlab Bosch' is the new

slogan of Bosch Power Tools in India as it is set to revolutionize the cordless power tools segment. This addition is set to further expand the tools market in India and increase the market share for Bosch Power Tools.

In the Building Technology segment, Bosch has seen a high double-digit growth over a low base, and it has won major infrastructure projects in the public and private sectors. There are set plans to capitalize on the business potential available on the Infrastructure Drive in the next five years across domains like Metro-rail, Airports, Ports, Industrial Parks, and Smart Cities. The division is committed to its localization program to churn out select products for local consumption and other markets.

Our Automotive Aftermarket business made a strong comeback in the latter quarters of FY 2021-22 to achieve an all-time high turnover with very healthy profitability. With measures to improve receivables and inventory, our net-working capital is also at benchmark levels for the industry. Our emphasis remains on increasing our active retailers and workshops in line with our "Har Shop Mein Bosch strategy." Bosch Limited acquired a minority stake of 26 percent in Autozila Solutions Private Limited to participate in the digital B2B marketplace. Bosch will integrate Autozila's eCommerce platform with its digital platforms to improve the quality of catalog search, streamline the ordering of spare parts and address the availability of spares with shorter lead times.

INR 200 crore

To be invested in advanced automotive technologies by 2026

Partnering the progress of people and communities

Our greatest strengths are our 'values' and our 'people'. As a value-driven organization since inception, our ideals are reflected in the way we do business and deal with our teams, associates, partners, investors, and society at large. It gives me immense pleasure to share the recognition we received for our efforts as a 'Great Place To Work' for the second consecutive year. Bosch Limited has made it to the 'top-quartile' companies with the best cultures in India and as a LinkedIn top company to work for in 2022.

Our focus on building a leaner organization through a structured 3R strategy has resulted in a multi-fold increase in our flexible workforce as compared to the last two financial years.

Bosch in India has created a space for itself in society not just as a technology and innovation pioneer, but also as a company that 'cares'. Our foremost efforts during these times have been focused on supporting India's fight against COVID-19 through contributions to government on improving healthcare infrastructure. We also dedicated structures to COVID Care Centers (CCC) and upgraded 10 Primary Healthcare Centers (PHCs) around plants in Jaipur, Bengaluru, Chennai, and Gangaikondan. The Company is also providing supplies and equipment and creating alternate employment opportunities for migrant workers.



Practicing sustainability in everything we do

Since 2020, the Bosch Group has been carbon neutral worldwide across 400 locations (Scope 1 and 2). Sustainability is defined as a central task within the Bosch Group. It gives me great pride to state that Bosch Limited has made significant strides in Environmental, Social, and Governance (ESG or Sustainability).

Bosch Limited's Bidadi Plant won the 'CO₂ and energy efficiency' award, and Nashik Plant secured 1st place in 'sustainability culture' worldwide across the Bosch group; 176 teams from across Bosch locations worldwide competed for the Sustainability and EHS Award 2021. This year, for the first time, we have included ESG in our annual report to share our efforts and achievements.

Sharing our joy

2022 is a special year for Bosch in India as we achieve this historic milestone of 100 years in India and 69 years of 'Make in India.' I want to thank our customers, partners, stakeholders in the government, central and state, our Directors, our Employees, and finally, our Shareholders for playing an important part in this journey. While we look back at our past accomplishments, it's also important to chart our path forward. To do that we have invested INR 800 crores over the last five years to build an AIoT-enabled smart campus in Adugodi Bengaluru called 'Spark.NXT' campus. This 76-acre campus in the heart of Bengaluru is Bosch's largest tech center outside of Europe and will host the second-highest number of Bosch employees worldwide. The smart campus is a true symbol of Bosch's 'Transition and Transformation' journey that will spark the illustrative purpose to fuel us for the next 100 years. In this annual report, we have decoded the five pillars of Spark.NXT to give you a glimpse of the future ahead for Bosch Limited.

Soumitra Bhattacharya

Managing Director,
Bosch Limited & President,
Bosch Group, India

The New Manifesto at Bosch

Imagine a world where the humankind wasn't curious. A world where everyday could have been the same. Where we would have let evolution take its own time. Imagine. Without curiosity, we would have never come this far.

As Bosch steps into our 100th year in India, we realize that it is our ardent curiosity that's sparked our thinking. And that's what made every invention and innovation possible.

From making electrical devices to heavy tools. And security solutions to mobility ideas, all of it, started with the spark of human minds coming together. Be it, the green revolution, the software revolution, liberalization, or the mobility revolution, it has been an honor to partner India in its progress.

Today, we have our eyes set on tomorrow. While we build technology that transforms lives, we believe sustainable ideas are the way forward.

As we take the next step in this extraordinary journey, we look forward to the next spark.

The little spark that can make the future brighter. For India, for all of us.

Spark.NXT



Decoding the Future

Raring to grow

Bosch's manifesto for the future lays out its focus for the next century of growth. It aligns the Company with the government's agenda for progress in the industry. The innovations Bosch brings across its areas of expertise will underscore its responsibility, resourcefulness, and resolve to make a positive difference in the value chain.

SPARK.MOBILITY

Bosch is supporting the government's vision of transforming mobility in India by helping make them clean, convenient, and congestion-free. With a mission to provide its customer Personalized, Automated, Connected and Electrified (PACE) technologies to improve their lifestyle. Bosch is leading India's leapfrog into the league of elites. Over the next 5 years, Bosch plans on investing in advanced automotive technologies. It has also been recognized as one of the best workplace amongst auto and auto components companies in India.

Safety

To support the government's vision of lowering road accident rates by 50 percent in India by 2025, the Company has planned to invest over the next 5 years towards improving vehicle safety through assisted and automated mobility ranges across passenger and commercial vehicles. It is also bringing driver assistance with India-specific object identification technology, motorcycle safety and rider assistance, and braking and occupant safety solutions.

Resilience and Recovery

Bosch Limited witnessed a positive revenue growth curve throughout FY 2021-22. Amid the multifaceted challenges faced by the automotive industry, Bosch's mobility business demonstrated resilience and recorded a faster-than-market recovery rate on a par with the all-time high posted in 2018-19.

Further to expand its portfolio, Bosch Limited is investing in hydrogen-based technologies for Mobility and stationary applications. The Company is discussing with customers and partners in India to bring advanced hydrogen-based powertrain and fuel-cell technologies to the market.



Automotive Aftermarket

Bosch Automotive Aftermarket in India is the largest aftermarket chain that acts as a multi-brand car service center. The Company is working to expand its service centers and unit repair centers by 1,000 and 2,000, respectively by 2025 to support customers across India. Bosch will invest in developing its B2B e-marketplace, advanced diagnostics, portfolio expansion and upskilling technicians in advanced technologies. This aftermarket will serve customers with a complete range of diagnostic and repair shop equipment and spare parts, from new and exchange parts as well as repair solutions for passenger cars and commercial vehicles.



Decoding the Future

SPARK.LIVING

Bosch aims to create convenient, smart, and sustainable products, services, and solutions for every-day living and livelihood..

Bosch Power Tools

Bosch is the largest manufacturer of power tools in India. It has developed innovative, high quality power tools that guarantee the best results, enabling and accelerating the construction of 'Modern India'. The tools are helping create livelihood for artisans across India while Bosch's skilling programs are supporting and encouraging their endeavors.

Energy and Building Technologies

Bosch is helping Indian industries become sustainable through energy-efficient solutions. Its offerings warrant financial and environmental savings by assuring tangible and measurable benefits. One of the Company's key solutions in this is a system integrator that offers energy-efficient heating and cooling solutions for industrial and commercial verticals with IoT-based monitoring. Bosch has helped save INR 360 crore in energy cost to date and help reduce 350,000 tonnes of CO₂ emissions for our customers. The Company is also helping harness clean energy, and help customers generate 980,000 units of clean power every day.

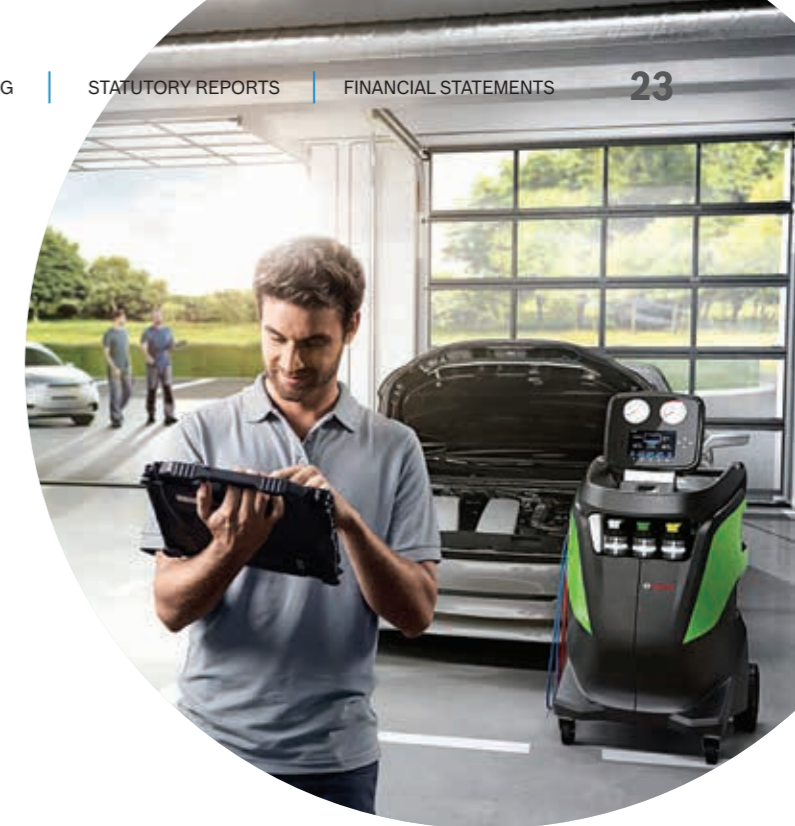
Security Solutions

Bosch's aim is to protect lives, buildings and assets. With the use of advanced and efficient technologies it has created unparalleled products and services in the security, safety, and communication segments. In this, Bosch is focused on creating a sustainable, IoT-based ecosystem. The Company is ensuring safety and effective communication in 15+ metro-rail projects and airports across India and providing strategic solutions to government projects, State Assemblies, and other high-profile buildings in the country.



SPARK.INDUSTRY

Bosch is gearing to bring integrated manufacturing to build factories of the future in India. It is assuming the role of a digital partner with its client organizations to create end-to-end assembly and automation solutions through its digital advisory, industrial automation, and digital manufacturing and logistics expertise.



AVIS

Bosch has developed AVIS integrated with Artificial Intelligence, enabling the machine to mimic human actions and intelligence. It also enables the user to programme functions like planning, learning, reasoning, problem-solving, and decision making, thus improving the overall efficiency.

AVIS is equipped to perform specific singular tasks which are easily programmed, and it can also perform tasks like facial and speech recognition and provides internet connectivity and browsing.




Decoding the Future



SPARK.SUSTAINABILITY

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. Bosch's sustainability strategy – enshrined in the target vision "New Dimensions – Sustainability 2025" – is based on concrete objectives in all focus areas. The Company has for many years now been consistently working to realize those objectives – and it has reached a first key milestone with carbon neutrality.

 Read more on Bosch's Sustainability in the ESG section of the report.



SPARK.CULTURE

A company's culture is enlivened by its people. Steadfast adherence to the pillars of our culture has helped in creating a sensitized, motivated and performance-oriented work environment at Bosch. It is also what has brought the Company the prestigious acclaim of being certified a 'Great Place to Work' during the year under review.



Innovation

Creating new breakthroughs and possibilities



Trust

Core Value and Foundation



Conscious

Enhance quality of Life



Antifragile

Open, transparent and continuous learning



Performance

Deliver superior performance and dependability

What Lies NXT ?



CHASING NEW ASPIRATIONS

Bosch throughout a century of operating in India has worked to be identified as a responsible, stakeholder-driven company. As it transitions from being known as a supplier of state-of-the-art, customized products and solutions in India's mobility and 'beyond-mobility' landscape to a futuristic enterprise driven by digital technology, the goal remains the same. But the zeal to make it bigger and better is fresh. As part of this, the key intervention areas, which the Company is already actioning or has outlined for the future are detailed below.

Strengthening the brand

The Company is putting greater emphasis on brand building and identity in India. It is conceiving platform-agnostic campaigns that are impactful across locations as well as on digital. The Bosch India brand campaign and Insignia are part of this agenda.

As part of our employer branding initiatives, Bosch is working towards creating long-standing and productive relationships and an emotional ecosystem that considers employees' personal as well as learning and development inclinations. In collaboration with the Company's HR function, Bosch has conceived several on-campus and digital campaigns to inspire and motivate the workforce.

Accelerating new channels of growth

As part of e-commerce promotion and creation of strong omnichannel experience, Bosch is collaborating with its business units and LEs as well as calibrating its strategy to build a new-age business model that supports ideas to meet aspirational business targets. The Company is leveraging tools like Google Adwords, effective traffic management and festive sales convergences to drive higher brand recall.

Towards next-gen manufacturing

Digitization continues to be the key agenda across Bosch India's manufacturing presence. The Company is marking its shift from conventional to Industry 4.0 through the creation of agile, future-ready plants and supplier integration into its digital ecosystem.

Bettering customer interactions

Bosch is constantly looking at making customer engagement evolutionary and in tandem with their expectations. The Company is working on building a one-stop customer interaction platform, and the BBM/NON-BBM platform is an exhibit of the same. The Bosch Technology Exposition or Customer Road Show 2022 was aimed at creating awareness and bringing latest technologies to customers.

Engagement, enhancement, and upliftment efforts

Bosch is stepping up its corporate citizenship and doubling down on carbon and water neutrality, skill development with platforms like BRIDGE – from ITI to IoTI, employee volunteering with focus on clocking 100k hours

COMING TOGETHER TO CELEBRATE

Nashik Plant @ 50 was a milestone celebration marked by the launch of new customer lines and future manufacturing expansion plans. Bosch also regularly becomes a platform bringing employees, associates, and their families together to reminisce and celebrate Bosch' glorious past and emphasize future aspirations to ensure cascading across the ecosystem. The Company plans on extending this platform to academic platforms and independent institutions.



Bosch Spark.NXT campus inauguration

A benchmark in the Bosch world

Over the last five years, Bosch India has invested INR 800 crores in developing the campus, one of the largest in India. On 30th June 2022, Bosch inaugurated the smart campus in its 76-acre property in Adugodi, Bengaluru.

Bosch is always seeking opportunities to showcase its exciting and expanding digital portfolio of products, services, and solutions to attract future talents and strengthen its commitment to partner with the government's digital impetus. These efforts will further cement the Company's positioning as a sustainable and futuristic organization to internal stakeholders.

Bosch inaugurated the campus on June 30th in the virtual presence of the Honorable Prime Minister and the physical presence of Hon'ble Chief Minister of Karnataka, Ms. Filiz Albrecht, a member of the board of management and director of Industrial Relations at Robert Bosch GmbH, and Mr. Soumitra Bhattacharya, Managing Director of Bosch Limited and President of the Bosch Group, India. The key message addressed Bosch's 100-year India legacy, 69 years of Make in India, business overview and robust partnerships, and innovations in mobility and non-mobility segments. In addition, Bosch also conveyed its aim of making itself fit for the future with future-ready talent and ESG focus while fostering workplace diversity and responsible leadership.

The Company also launched a video demonstrating the smart, secure, and sustainable solutions implemented at the Spark.NXT campus and how Bosch is creating technologies that are "Invented for life." The launch of the campus garnered attention across platforms, especially the online community where in the live webcast witnessed strong viewership and engagement rate.



100 Years of Bosch in India



Symbolizing the Spark.NXT spirit

The Spark.NXT logo symbolizes dynamism, vibrance, youthful energy and flexibility. Together, it represents the Bosch team's versatility and vigor. The symbol is a visual representation of the spirit of continuously moving forward that has pervaded the organization over 100 years.



MARK OF BEGINNING OF A NEW ERA



A flash mob performance captivated the assembled crowd and displayed the culture and tradition infused with diversity at Bosch.

The honorable Prime Minister graced the plaque inauguration of the Spark.NXT campus with his speech. The Hon'ble Chief Minister of Karnataka, Shri Basavaraj Bommai, unveiled the plaque of the new campus along with Ms. Filiz Albrecht and Mr. Soumitra Bhattacharya and other dignitaries. During his virtual address, the Prime Minister, Shri Narendra Modi, said Bosch is as much Indian as German.

The CM graced the event with a speech that highlighted Bosch's contributions to the development of Karnataka and commending its 100-year journey in India.

The dignitaries unveiled the Spark.Vortex that embodies Bosch India's belief in drawing powerful ideas and sparking these ideas into reality. The dignitaries activated the vortex by placing their hands on the digital scanner installed at the sculpture. Later, the leaders from various industries and governments witnessed the smart solutions implemented within the building.

In the presence of dignitaries from India and Germany, Bosch began its celebration of three momentous occasions: The release of the Coffee Table Book – 100 years, 100 stories; the 100 years stamp; and unveiling of the sculpture.

The CM and the other dignitaries on stage were invited to the lamp lighting ceremony to signify new beginnings and indicate Bosch India's commitment to carry the light of today in its journey forward.

The CM and Ms. Albrecht, and Mr. Bhattacharya released a stamp commemorating the historic milestone of 100 years of Bosch in India. Mr. Rajendra Kumar, Chief Post-Master General, Karnataka circle, then handed over the stamp to the CM.

The dignitaries unveiled the Bosch Coffee Table Book – a book that captures the treasure trove of legacy, stories, and experiences throughout Bosch's 100-year journey in India.



Shaping a new era of mobility in India

Bosch is India's preferred partner for vehicle hardware, software, and systems and the world's leading technology provider of mobility lifecycle services and solutions.



Bosch has been at the forefront of transformation in India's automotive technology landscape, creating technologies for a mobility experience that is economical, sustainable, secure and convenient. Bosch has emerged as the preferred choice in the Indian mobility industry on the back of excellent customer relationships and operational excellence.

Bosch India started its journey when it opened its first sales agency in Kolkata in 1922. The agency was engaged in supplying automotive parts in India. As India got independent, to align with the national sentiment of make in India and contribute to the nation's growth, the Company partnered with Ghaziabad Engineering Co. (GEC) to supply its part. Later, they founded Motor Industrial Company Limited (MICO) in Chennai. The MICO brand became synonymous with spark plugs and became omnipresent in every household. The Company's fuel injection equipment found wide application in agriculture, such as tractors, power tillers, and stationary diesel engines (which also helped lift irrigation for borewells, thus helping cultivate arid lands). MICO also helped in mechanizing transport used for distributing agricultural products.

MICO's success in the Indian market led to the expansion of the operation of Bosch in India. Robert Bosch himself further emphasized providing the right kind of training for their employees to improve efficiency and product quality. Bosch later entered building multi-cylinder fuel injection pumps for engines and different delivery valves and nozzles. With the help of Bosch, MICO began to export fuel-injection equipment as original equipment to engine manufacturers globally. As the automotive industry in India was growing, so was the Company growing to keep up with the growing demand.

Bosch brought in new technology and processes to provide the best possible products to Indian consumers. They even collaborated with Indian companies with expertise in captive software development through MICO. Later it formed its own 100 percent owned subsidiary called Robert Bosch India Ltd. and Started operating in the IT sphere, leveraging the country's talent and transforming itself into a technology powerhouse.

The Company also established its own R&D center for testing prototypes of petrol-injection systems, electronic diesel control, and auto electricals, which hived off from the production lines. Bosch's R&D Center was a first-of-its-kind application and testing tool to test engines for various performances and comply with the latest exhaust gas emission norms. It performed reliability, durability, and climactic tests for injection components and enabled optimization of fuel injection equipment. This helped decrease time frames and development costs. Later, it

evolved to become an advanced facility for local and global vehicle/engine manufacturers, for the latest diesel common rail systems, and advanced engineering concepts in powertrain technologies.

Bosch, with its subsidiary Bosch Rexroth, brought in specialized automation technology solutions for driving, controlling, and moving. It also formed Bosch Chassis Systems India Ltd. with an aspiration to become a global manufacturing base for modern braking systems. The Company focuses on manufacturing world-class safety brake system components that comply with the stringent requirements of leading OEMs in the automobile industry for passenger cars, tractors, three-wheelers, and two-wheelers. In 2013, Bosch was the only automotive supplier to manufacture ABS and EPS® (Electronic Stability Program) in India. Bosch became instrumental in introducing active safety systems in India, ushering in an era of safer driving.

Bosch invested heavily in India to upgrade its product and offering, and they worked on making sure that their products were efficient and reduced emissions. The Company also extended its electrical drives and automotive electronics business. With this extension, the Company started manufacturing Electronic Control Units (ECUs) for diesel and gasoline fuel injection systems, immobilizers, body control modules, radio frequency (RF) and remote keyless entry systems, and park pilot (PP) systems.

In 2021, the Company collaborated with Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ) GmbH to jointly launched a green urban mobility innovation initiative to implement sustainable, inclusive, and smart mobility solutions across several Indian cities. The initiative is under the guidance of the Green Urban Mobility Partnership (GUMP) between the Ministry of Housing and Urban Affairs (MoHUA) of the Government of India, and the German Federal Ministry for Economic Cooperation and Development (BMZ).

22.6%

Increase in sales



Powertrain Solutions

Bosch is the market leader in powertrain solutions. Its customers and partners benefit from superior technologies like fuel-injection systems and ECUs and powertrain solutions for Electric vehicles across 2/3Wh, passenger cars, and commercial vehicles. Bosch being the global leader in electric power train solutions, estimates that by 2030 every third new vehicle in India will be an EV. Since automotive companies and organizations are working towards improving the efficiency of internal combustion, companies would be encouraged to develop a hybrid of IC engine and electric drivetrain to a greater extent as the IC engine remains an important part of the powertrain mix in commercial vehicles and off-highway segments.

Bosch's comprehensive services and product portfolio and commitment throughout its product's life cycle make the Company stand out in the powertrain systems and electrified mobility. This gives the Company the edge where it becomes the go-to partner for hardware, software, and system solutions right from the early stages of the development process. With its technological advantages and process capabilities in the powertrain solutions, the Company delivers outstanding quality products and reduces the vehicle's running cost. Bosch's extensive experience in engineering and production is also a key factor when developing new solutions for electromobility; it can ensure focusing on innovations and setting and meeting high standards.

Bosch offers an all-in-one system solution for both ICE powertrain and electric powertrain system. The Company's experience in working with customers has helped it develop a deep understanding of the requirements of individual components and the know-how to combine them optimally to produce a complete system solution, thus achieving maximum efficiency. It also assists in the development of software, connectivity solutions, and services, thus creating a holistically integrated powertrain solution to deliver the best utility value.

“Connectivity is viewed as a key differentiator in enhancing user experience and engagement by numerous OEMs in the passenger vehicle segment. With its deep level automotive domain and connected ecosystem expertise, Bosch has played a pivotal role in connecting, integrating, and validating different partners to deliver seamless user experience on the Mahindra connected vehicle platform. Our collaborative ecosystem approach and endeavor in simplification makes us uniquely positioned as a single point of contact to drive modernization in the connected mobility space while continuing to foster exponential speed, value, and client confidence.”

Mr. Sandeep Nelamangala
Executive Vice President,
Mobility Solutions Bosch Limited



Seamlessly Connecting Mobility

Connectivity opens new opportunities to develop and improve the overall vehicle and mobility services. It increases safety, efficiency, and convenience by seamlessly connecting users, vehicles, and services over the internet, improving on vehicle driving experience. Bosch connects the systems and services inside and outside vehicles, transforming them into intelligent mobility solutions.

Bosch customers and partners benefit from superior technologies and its special strengths and competencies, like a deep understanding of systems and an extensive knowledge of the market across multiple sectors. This is complemented by Bosch's unique combination of automotive know-how and expertise on the internet of things. These competencies make Bosch the preferred partner for connected mobility.

Bosch India Partnered with Mahindra & Mahindra (M&M) and developed the Mahindra connected vehicle platform “AdrenoX Connect” to deliver seamless connectivity and enhanced user experience in the flagship SUV XUV700. This engagement has stemmed from an innovative, immersive, and intuitive solution on the cloud to augment control in the end-users companion. This work together integrates different partners in the connectivity ecosystem to conceive and develop connected vehicle platforms and corresponding applications on the cloud.

Features of AdrenoX connectivity system

Enhanced safety

The AdrenoX connected system consists of unique features such as personalized Safety alerts and Driver Drowsiness alerts. If the vehicle is being driven too fast, a personalized alert can be set to indicate the driver to slow down. With the first-in-class driver drowsiness detection from Bosch, the driving behavior is analyzed based on the situational context and provides a reliable warning to the driver. Besides, emergency assistance using e-call/SOS is enabled through the AdrenoX Connect App.

Convenience & comfort

The journey planner provides the convenience of pre-planning the journey on the mobile with configurable pit stops and reminders and enables seamless integration with vehicle navigation. The journey planning, coupled with the features of remote start/stop and climate control, allows the user to set the in-cabin temperature remotely to ensure a comfortable cabin at the time of vehicle entry. Also, the features like remote window control and remote lock or unlock provide users better vehicle control through a mobile app and smartwatch.

In car connected experience

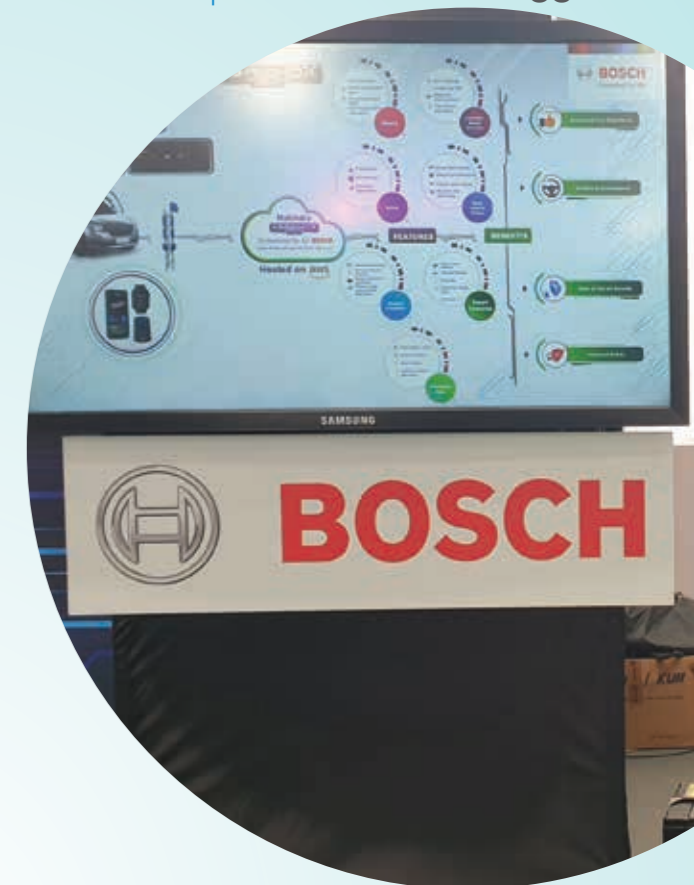
The content applications on infotainment enhance the driver experience by providing access to news, horoscope, weather, and points of interest around a location and gain travel recommendations through the well-known content partners.

Seamless integration of connectivity

With the integration of smart home features, it is possible to configure and control the smart devices at home from the car.

Easy access of vehicle data

The vehicle data and dashboard are always available through smartphones and smartwatches to quickly glance at vehicle status. The configurable alerts and control options provided through Geo/Time fencing, and Valet mode, gives the user the additional information to understand the vehicle usage.



Mobility cloud platform

Technical and operational challenges accompany digital transformation across industries. This includes selecting the most appropriate technology stacks to complying with ever-changing regulatory needs. Bosch has launched the Mobility Cloud Platform (MCP), a launchpad and ecosystem to develop, expand and execute IoT-enabled digital goods for advanced connected mobility solutions. The platform enables customers to focus on key product features and product differentiation, lowering lifetime product costs and reducing time to market significantly. The platform assists new-age mobility startups, SMEs, and corporates in scaling their businesses with freedom and no lock-in.

Bosch, with its cloud platform, is bringing in greater value for everyone. Intelligent services that not only improve vehicle efficiency but also safety, comfort, and convenience. The building blocks in MCP could help solutions provide vehicles with updated map data and up-to-the-minute information for route planning. It could help shipping companies, logistics planners, and fleet operators optimize consumption, delivery, and costs with innovative solutions. It could also help with monitoring the entire vehicle life cycle – with solutions for battery management, innovative technologies that notify drivers in advance of upcoming maintenance to prevent the breakdown and malfunction and many more being developed using our tech-stacks. With its full stack digital technology offering, Bosch aims to support the digital businesses in managing their digital infrastructure and services in a comprehensive end to end manner

Bosch and GIZ’s Green Urban Mobility Innovation

The partnership with GIZ is one step closer to developing green urban mobility solutions and creating better sustainable environment specially in countries like India with Air Quality Index at alarming levels. The Green Urban Mobility Initiative provides a great opportunity for deeper cooperation between industry and government to bring about innovative, equitable and sustainable change.

Mobility marketplace

Bosch is piloting its digital mobility marketplace to become a one-stop destination for all mobility-related assets. It focuses on boosting usage and efficiency across the ecosystem as an innovation plus transactional platform. It’s a neutral platform with digital assets centered on mobility solutions, backed by Bosch’s mobility expertise. The marketplace adds value to consumer experiences by providing vetted and safe content and allowing sellers to generate additional revenue streams through innovative business models. The platform helps broaden the portfolio of digital assets from APIs to data to end-to-end solutions, applications, and hardware for a range of services in the automotive lifecycle, including road/weather data, telematics, navigation, and point-of-interest services (Parking, EV infra, etc.) and more.

By providing ready-to-use, complementary solutions, Bosch is diversifying its digitally adept buyer segments (OEMs, fleet management providers, smart cities, and logistics service providers, to name a few) and participating in the complete lifecycle of the automobile business.

Two-Wheeler

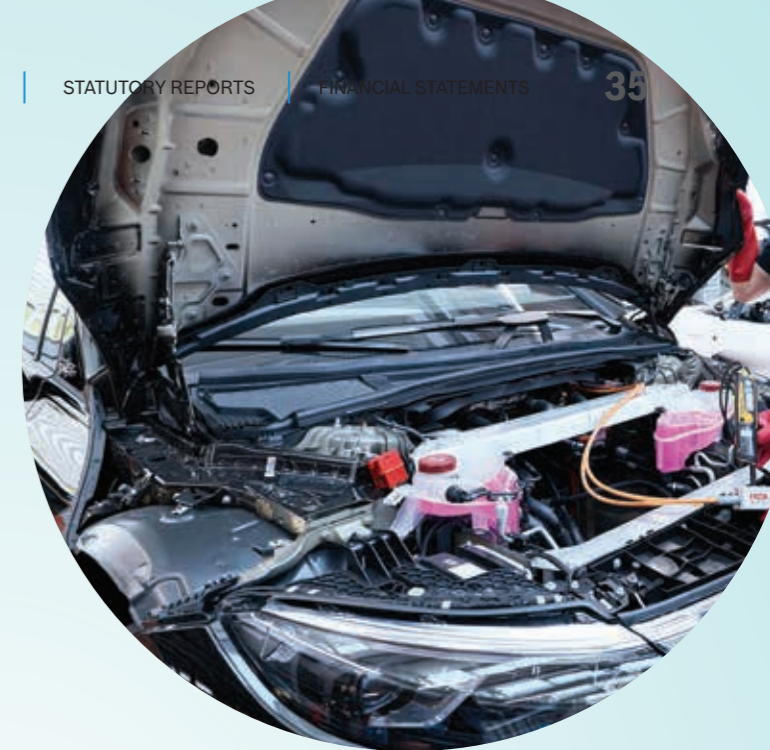
Two-Wheeler & Powersports (2WP) is part of the Bosch Mobility Solutions business sector, bundling Bosch’s two-wheeler and powersports activities cross divisionally. 2WP acts as the one face to the customer, facilitating internal and external processes. Two-Wheeler & Powersports, India (2WP-IN) is the global center of competence for small engine development hub, currently offering solutions for Engine Management System to Indian market.

The superior EMS from Bosch includes components for fuel injection and supply, air management, ignition, exhaust, as well as engine control units to facilitate powerful, reliable, and synchronized performance for two-wheelers and three-wheelers. It also allows them to fulfil new emission regulations, globally. With single components and comprehensive system solutions, 2WP covers the entire 2Wh segment and ensures utmost riding performance and efficiency.

Automotive Aftermarket

Bosch Automotive Aftermarket is the largest multi brand car service center in India with the largest chain for unit repair power. With a state-of-the-art digital ecosystem that generates data insights on workshop operations, digitally diagnoses and suggests repairs, as well as helps order spares via e-commerce, it has emerged as the best alternative car workshop. Its emphasis remains on increasing our active retailers & workshops in line with our “Har Shop Mein Bosch strategy.” and expanding its multi brand car service centers to 1,000 locations and its unit repair centers for diesel and electrical service centers to 2,000 outlets by 2025.

Bosch India invested INR 133.5 million for a 26 percent stake in Autozilla Solutions, a startup in Hyderabad that operates a B2B e-commerce marketplace for expanding its buying and selling auto. The Company is prioritizing localization levels across core segments, including 65 percent in diesel and 70 percent in spark plug and traded products to align with Indian Government’s AtmaNirbhar Bharat vision. The Company is set to improve localization by focusing on adding on more products for the local market.



1,000 locations

Expansion of multi brand car service centers

ACQUISITION OF AUTOZILLA SOLUTION

Bosch is actively shaping the change of the online markets in India to meet the expectations of our customers in this region for more online services in the B2B sector. It is anticipated that there will be stable growth especially in this area.



Making everyday life easy

Bosch aims to create convenient, smart, and sustainable products, services, and solutions for every-day living and livelihood.



Aiding the construction of modern India

The Power Tools division supplies power tools, power-tool accessories, and measuring technology. We have an extensive product range aimed at professional users in trade and industry, a small portfolio for the DIY market and amateur crafters. Our focal points are convenience, high-performance cordless tools, and great engineering progress to benefit our users.

During the year we had a phenomenal revenue growth of 30 percent, which is mainly driven by lower base in 2020 due to COVID-19 and increased infrastructure push from Government through various projects across the country.

We primarily aim at reducing the distance to its users and will continue to focus on improving their lives by providing affordable solutions. Our focus on the BeConnected user and trade engagement program and E-commerce channels for business would also continue to be essential contributors to the overall business growth.

Innovative product range

X-LOCK

This comes from Bosch Patented Technology with a new changing system for angle grinders with over 130 accessories. X Lock has changed industry paradigms by providing a high standard of convenience and safety to its users.

BITURBO

BITURBO brushless tools with their new high-performance brushless motor taps the full potential of the ProCORE18V batteries so that users can conquer even the most challenging tasks.

Cyclon Technology

This is the world's first tech, which removes up to 90 percent dust from cooling air for up to 3x increased motor lifetime with regular cleaning of dust collection box in case of working at highly polluted environment conditions.

Bosch BeConnected

The Company developed an app to stay connected with their customers and help users access important information on the usage and maintenance of their tools.

INR 13.7 bn

Power tools sales in FY 2021-22

The Power Tools facility measuring approximately 8,500 sq. meters is located at Indospace Industrial Park, Orgadam, Tamil Nadu. At present, the facility caters mainly to the India and SAARC markets. It primarily manufactures Small Angle grinders, Large Angle grinders, Marble cutters, Blowers, Drills and two-kg Hammers, along with their motors. The Plant produces & exports blowers for the entire global market. The main highlight of the Plant is that 100 percent of associates on the Assembly lines at the shop floor are women. The Plant celebrated production of 10 millionth Power Tool in in Dec 2020. The Plant till now had 687 accident-free days of production and had achieved highest ever dispatch with 202k tools and 269k spares in March 2022. The Plant is certified for ISO14001:2015 and OHSAS 18001:200. More than 75 percent of consumption in 2021 was green energy. The plant will relocate from Indospace SKCL, Oragadam Wallajabad Road, Sriperumbudur Taluk, Chennai, Tamil Nadu to a Bosch Group's company-owned premises, at SIPCOT in Oragadam by August 2022.

>500

Service centers in India

14,500+

SKUs in 6 warehouses pan India



Bosch Power Tools, with more than quarter of a century presence in India, has been participating in building a new India from metros and airports to the statue of Unity and the new parliament building. We continue to offer technologically advanced products which meet high standards of safety. These coupled with new-age digital solutions continue our journey of "fascinating our users with affordable solutions for a better life". Innovation, quality, and reliability form the basis of the Bosch brand. It is on these principles that we have built trust between ourselves and our customers to develop and share sustainable business relationships and user satisfaction and allow us to provide superior value to our stakeholders.

Nishant Sinha

Regional Business Director, India & SAARC

Making Our World Safe, Secure, Efficient and Enjoyable

In this segment, Bosch is being driven by the passion to make maximum public and commercial places in India smart, secure, convenient, and intuitive. With its suite of next-generation technologies, the Company is enabling connected and intelligent living for more people in India.

Bosch is working to emerge as the preferred brand in the building technologies segment, with solutions that seamlessly integrate several systems on a single platform, increasing efficiency and improving user experience with regards to security and convenience. The Company is embedding digital and tapping into the IoT sector to improve its products across security, safety, communications, comfort, and efficiency parameters.

Bosch continues to research and build platforms that provide solutions to the end customers with increased operating savings and new innovative services. The Camera Trainer is one such invention incorporated with deep machine learning in cameras to detect objects or circumstances that would otherwise go undiscovered. Video-based fire detection from

Our mission –
What drives us.
Building solutions
for a better life

Bosch has proven to benefit facility management. It is utilized in industry, transportation, warehousing, and utilities to reduce detection time while maintaining low false alarm rates. This invention has been extremely beneficial in improving the rescue chain through rapid identification and situational awareness, saving lives, and reducing damage.

Smart Solutions from Building Technologies



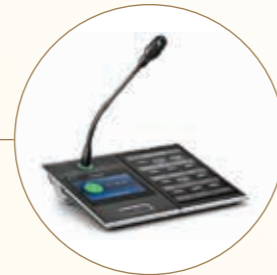
BOSCH BUILDING INTEGRATION SYSTEM (BIS)

A software solution that manages different subsystems on a single platform



INTEOX

Built-in Intelligent Video Analytics complemented with Camera Trainer and the ability to add external software apps



PRAESENSA

Bosch's latest IP based Public Address System



AVIOTECH

Video-based fire detection system

Due to the pandemic, businesses around the globe started putting more emphasis on technological development and adoption to carry on the work. Bosch, too, identified modern ways of working and developed technology that would help businesses adapt to the new norms, carry on their activities safely, and comply with different safety protocols to avoid the spread of COVID-19. Although the spread declined, these trends in technology brought due to the pandemic are here to stay.

Post-pandemic trends

- **Contactless access control systems** – The contactless access control system is made in such a way that is it compatible with different access controls, from standard touchless access control to biometric systems
- **Remote services to keep technicians safe** – Bosch's remote portal is used for remote management of video, intrusion and fire detection devices
- **Limit the number of visitors and balance people traffic in stores** – With Bosch's Intelligent Video Analytics (IVA) algorithm, counting people at the entrance of a retail shop and generating automatic alarms became easy
- **Public address reminders** – Bosch's Crowd management systems detect and monitor crowds and triggers automatically a pre-recorded announcement to alert the crowd regarding crowd limit and maintaining a physical distance and different norms
- **Distance meetings made easy** – Bosch's conference solutions provide a broad product portfolio of IP-based, WiFi-based, or wireless systems for a quick setup or remote participation

Detailing an exciting pipeline

Bosch's Building Technologies Division won several major infrastructure projects like metros, airports and smart cities. It has also had success in securing projects in the private sector. To align with the government's vision of Atmanirbhar Bharat, the Company is planning to consolidate its localization program by taking local production to 40 percent by 2030 in a phased manner.

The Company is extending integrated offerings and domain expertise with customized IoT solutions for strategic projects under the key segments of:



Metro rail and airport projects

Ensuring safety, security and communication in several metro-rail projects and airports across India

Industry and manufacturing

Conceiving security, safety and communication solutions to deliver business continuity for production, including automating fence protection, detecting flames and smoke in harsh environments, using surveillance cameras to enforce safety rules and prevent forklift accidents

Integrated smart buildings

Supporting strategic government projects, State Assemblies and other high-profile buildings



Energy Efficiency Solutions

Rising energy prices and the growing environmental effect push many firms to adjust their business practices. Bosch provides tailored energy solutions to help clients save money by improving process efficiency, lowering energy consumption, and accelerating their road to sustainability goals.

Achieving energy efficiency starts with taking the first step to securing the energy future of making one's facility's system and utilities efficient and less power-consuming. Bosch, with its engineering expertise and extensive experience in designing and realizing varied types of energy efficiency projects, specializes in identifying and implementing the proper measures in the utilities and process domains.

The Company offers a broad range of services for the benefits of its customers.

Conduct energy assessment

Bosch's in-house energy manager conducts a detailed assessment of the client's facility, in line with the principles of an energy audit to identify potential conservation measures.

Design customized solution

Expert design engineers study the energy data and design a customized solution considering clients' process and utilities.

Plan and procure components

Bosch's experienced project management team develops a detailed project plan and orders suitable components that meet its quality standards.

Manage project implementation

The project management team carries out implementation activities without interrupting the client's regular operations

Commission a optimize performance

Bosch's expert team commissions the system and ensures the performance

Grade 1 ESCO

Bosch Energy and Building Solution accredited by the Indian Bureau of Energy Efficiency based on its technical competence and strength

INR 0.55 bn

Worth of energy cost saved for customers in last 7 years

85 K Tons of CO₂

Emissions avoided in last 7 years for customers



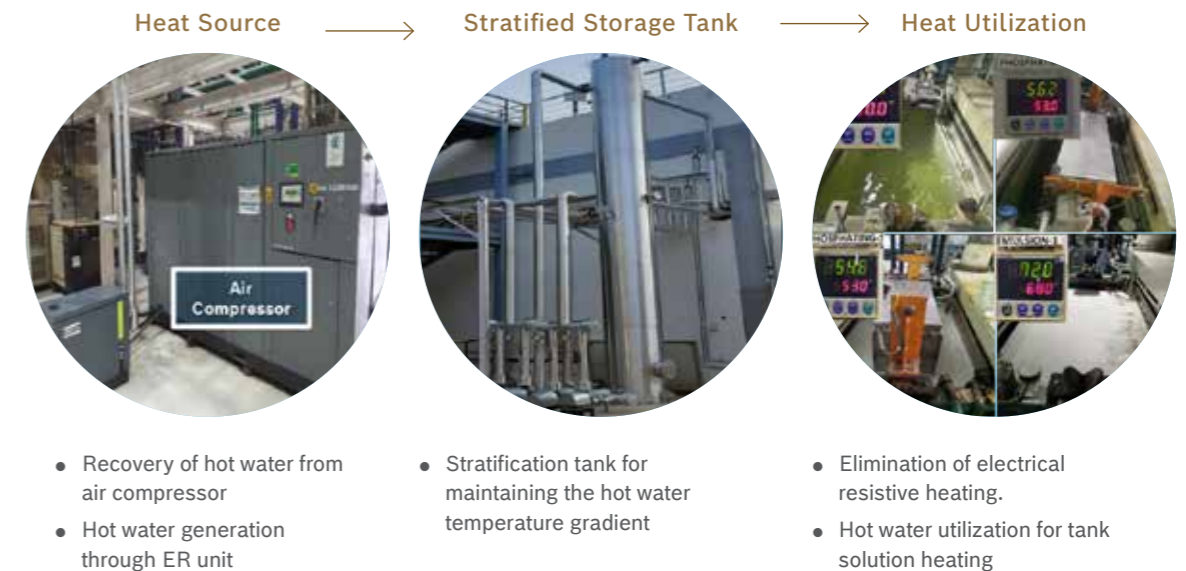
Innovative solutions

Bosch with its years of experience and wide talent pool indigenously develops customized solutions for its clients based on the different industries and applications.

Integrated Heating and Cooling

Bosch provides a customized solution for an integrated cooling and heating system implemented in the processes where the high temperature is required along with cooling. The solution replaces the existing heating methods with an integrated heat pump-based system that is much more energy-efficient. This system is custom designed considering the client's process requirements and catering to the base and peak heating demand. In addition, the system also delivers savings on the cooling side. As a result, the client can experience dual benefits of savings on heating and cooling at a lower cost compared to its existing system.

The solution comprises integration of components like heat pump, customized heat exchanger coils, utility appliances, sensors and control panels. It provides insights on utility energy consumption, energy savings, performance coefficient and operational parameters. The solution also supports and enables initiatives on reduction in energy consumption, optimization of consumption and capex and implementation of sustainable practices. It brings outcome on energy cost savings, reduced emissions, short payback period and reliable operations.

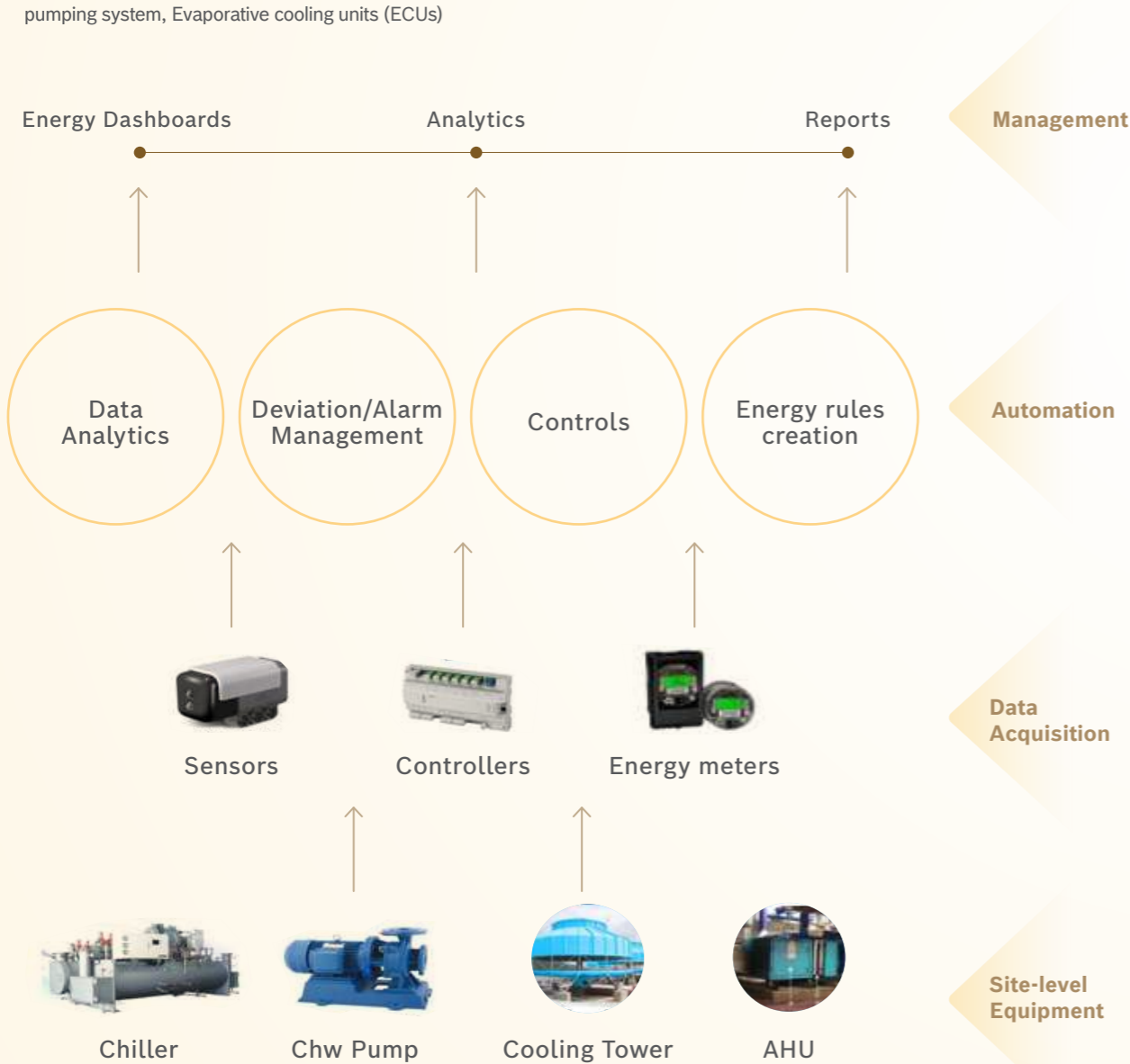


HVAC Efficiency Improvement

Bosch's HVAC Efficiency Improvement Solution helps optimize the cooling system's generation, distribution, and consumption sides. As a result, the specific energy consumption of the chiller system is reduced and results in a significant amount of energy savings. The Company uses advance control units and customized control logic units to deliver better energy savings while delivering overall comfort to the users.

The solution comprises Air-cooled Hybrid heating cum cooling heat pump along with hot water/chilled water pumping system, Evaporative cooling units (ECUs)

consisting of Multi-stage cooling system, and Duct line (both Sheet metal and Fabric) to circulate fresh air inside working space. Building Management system (BMS) for the HVAC system is based on designing with open control frame work, comprises Integration of real time control and energy engine. The solution focuses on process optimization, embedded energy management, fault detection and diagnostics as well as actionable insights.



Steam Distribution Optimization

Bosch provides solutions to its clients for their steam generating and utilizing units. The Company focuses on optimizing the generation and distribution system for heat/steam utilization, reduce wastages to deliver

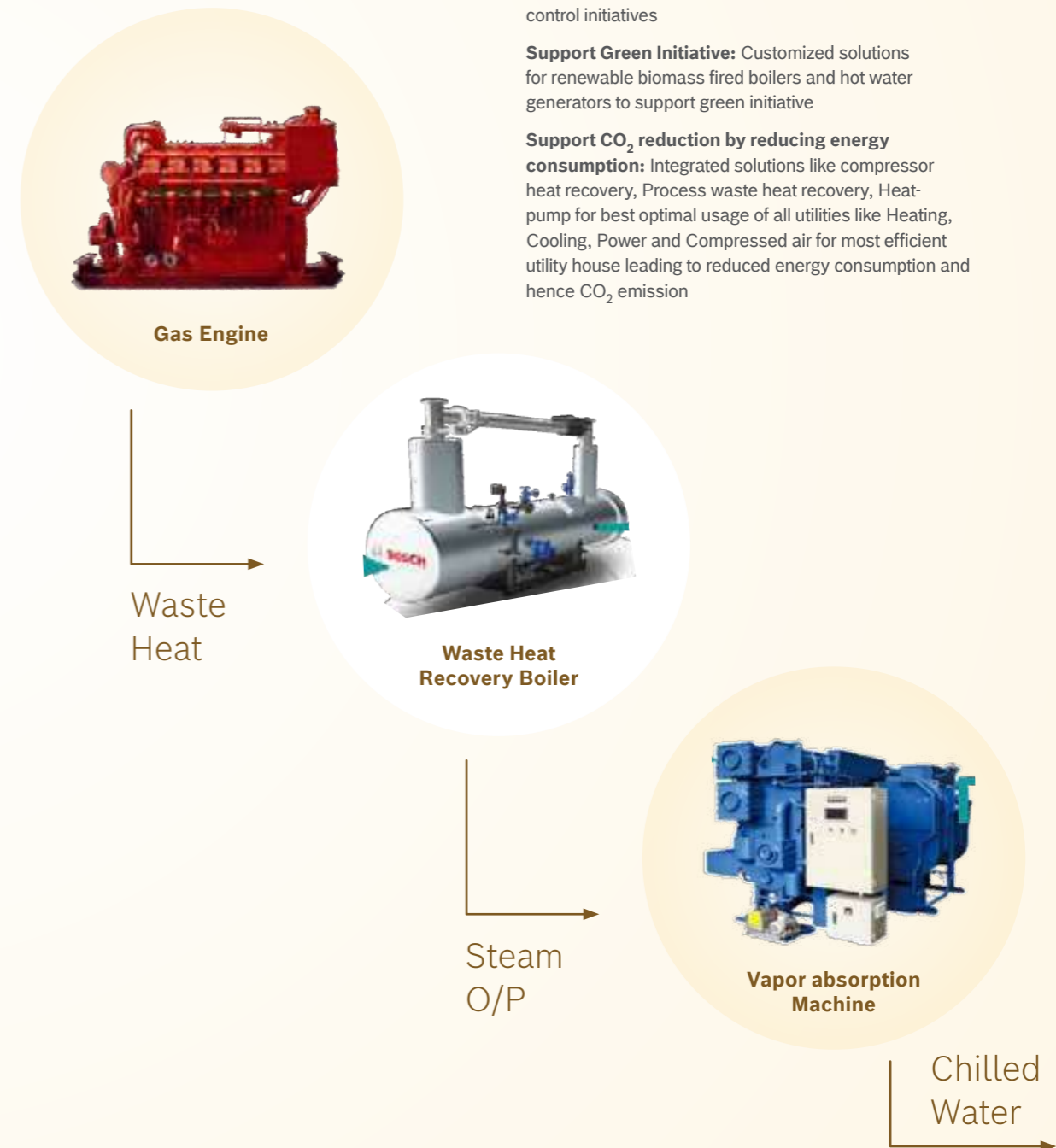
fuel and water savings and improve efficiency. As Green field, Brown field and retrofits solutions

Focused areas

Support Pollution control: High efficiency reliable oil and gas fired boilers and hot water generators in city centric industrial clusters to support pollution control initiatives

Support Green Initiative: Customized solutions for renewable biomass fired boilers and hot water generators to support green initiative

Support CO₂ reduction by reducing energy consumption: Integrated solutions like compressor heat recovery, Process waste heat recovery, Heat-pump for best optimal usage of all utilities like Heating, Cooling, Power and Compressed air for most efficient utility house leading to reduced energy consumption and hence CO₂ emission



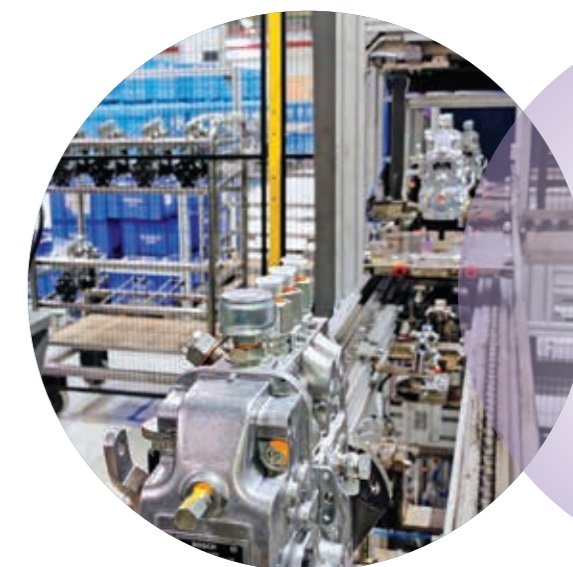
Redefining factories with smart manufacturing

In an age of modern manufacturing, it is critical to have an efficient factory setup consisting of machinery, resources, and processes. Bosch provides digital technologies and solutions that will aid in the development of innovative and powerful manufacturing setups. Its ambition is to empower the industry of future with smart manufacturing solutions that makes factories more intelligent, easier to manage, more efficient, and more productive on a grander scale to turn India into a world-class manufacturing hub.



Bosch India's mission 'We. Perform. Transform' is fueling the drive to bring in best in class solutions for factories of future and turning it into reality. Its manufacturing strategy of 'Zero defect, Zero Accidents and Zero Emissions' is integrated in every improvement initiative. The Company emphasizes on Bosch Production Systems (BPS) to make its production process lean and waste free.

Bosch has been a pioneer in embracing Industry 4.0 to revolutionize the world of manufacturing as a leader in being both user and a supplier. Smart Manufacturing leverages digital technologies such as Machine Learning and Artificial Intelligence to set-up factories with computer-integrated machines. This makes the factory units highly adaptable to market needs and advancements in technology.



AVIS

Bosch has created a unique visual inspection system called The Automated Visual Inspection System (AVIS), which uses high-resolution cameras on robots that perform a quality check on products over a conveyor belt. The intelligent cameras have ensured consistency in the quality of the manufactured products by reducing the need for manual inspections and ensuring the end quality of the product. With the integration of Artificial Intelligence (AI), AVIS can perform specific singular tasks which can be programmed. It also provides the user with functions like facial recognition, speech/voice control, and internet accessibility. The AVIS powered with AI further increases the system's efficiency and reduces the cycle time by at least 50 percent. Thus, the AVIS enables Bosch to further its Connected Industry approach with the vision to build future-ready factories that optimize the efficiency of production and allow the workforce to upgrade to technical-specific roles. By eliminating human intervention in the production cycle, the talent can be skilled in understanding the underlying technology. In furtherance, standardized production modules ensure international compatibility and create more opportunities for the newly skilled labor force.

CONNECTED INDUSTRY APPROACH

Bosch has developed a connected industry approach that brings in the best approach for processes, reduces operational inefficiencies, and creates value for the end-user. It also emphasizes different aspects like leadership and collaboration through a comprehensive manufacturing strategy to transform existing workplaces into smart factories of the future. It has developed an in-house MES system which is deployed across all plants worldwide.

Connected Machines

Connect the machines through Manufacturing Execution System (MES) to capture machine data.

Platform Connect

Machine data is further transmitted to the end users' standard platforms for analytics and usage. Bosch supports a platform approach to enable a data-driven improvement organization in its plants.

Standard Solutions

Bosch strives for standard scalable applications at all Bosch sites and fits a manufacturing platform and connectivity approach.

Building a more sustainable future

Bosch has always been at the forefront of developing technologies that promote sustainability. Its alignment to India's commitment to the COP26, carbon neutrality, zero waste to landfill, and skilling up young Indians have made it one of the frontrunners in sustainability.



Sustainability is frequently defined as a balance of economic, environmental, and social aspects. At the same time, sustainability has become an established concept in capital markets under the abbreviation ESG (environment, social, governance). Bosch's comprehensive understanding of sustainability combines both approaches.



Check dam at a Tribal village near Nashik

Bosch's sustainability activities always consider the entire value chain – from materials and goods purchasing to manufacturing operations at Bosch sites and the use phase of products sold to their end of life.

Read more about Bosch's sustainability initiatives and approach and progress in the ESG section.



Solar panels at Nashik plant

Our VALUES especially "**Responsibility and Sustainability**", "**Fairness**" and "**Diversity**" have been the bedrock of our ESG principles

Building an innovative culture


Bosch has stood by its motto 'Invented for Life' and built an innovation culture that is at the center of every strategy developed to create new possibilities for its people to deliver superior performance and enhance the quality of life.



Bosch creates an environment that enables all employees to contribute to its long-term success while developing their full potential. The Company makes sure that everyone is valued, for their perspective, experience, and lifestyles. It ensures their safety and wellbeing by implementing best-in-class practices and equipment.



Bosch's commitment for the society and future generation is ingrained in its every strategy and that has enabled them to incorporate it into their different responsibilities at Bosch.

 Read more on Bosch's culture in the ESG section of the report.



ESG

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Clear responsibility for sustainability at Bosch Limited

The Board of Directors of Bosch Limited have responsibility of oversight on environmental, social, and governance (ESG) issues concerning the Company. The Managing Director is responsible for implementation. The Executive Committee comprises executive directors and other functional leads is the highest technical committee for sustainability under the aegis of the Managing Director. The Executive Committee takes executive decisions.

The Sustainability officer is responsible for overall sustainability management and reporting, stakeholder engagement and sustainability communication.

The Managing Director nominates the functional leads to head the 3 pillars of ESG.

The Executive Committee concerns itself with Bosch's strategic orientation in relation to sustainability, whereas goal agreements and management review for all sustainability related issues are the responsibility of the Managing Director and the Board of Directors responsible for sustainability.

How sustainability is organized at Bosch Limited

Goal agreement and management review

Board of Directors of Bosch Limited have responsibility of oversight on ESG. Managing Director is responsible for implementation

Strategic alignment

Executive Committee

Sustainability management and reporting, stakeholder engagement and sustainability communication

Sustainability Officer

Implementation and monitoring of the sustainability strategy and targets

Officers responsible in the divisions

Materiality Matrix of the Bosch Group

Bosch Group uses a materiality analysis to define the content focus of its sustainability activities. It has updated the materiality matrix at the end of 2019: to this end, more than 1,000 international stakeholders – including associates and prospective job applicants, business partners, representatives of the scientific community, policymakers, the capital market, and nongovernmental organizations – gave their assessment of the relevance

of sustainability issues. The fields of action identified as being of material importance to Bosch and its stakeholders are shown in the following matrix. The survey confirmed, in particular, the high relevance of climate action and energy efficiency, data security and protection, and compliance and integrity. The outcome of this analysis also forms the basis for the choice of topics in this publication. The next update for the materiality matrix is scheduled for 2022.

Relevance for stakeholders	Very high		Occupational health Sustainability awareness	Compliance and integrity Climate action and energy efficiency Data Security and data protection	
	Moderate	Water Sustainability reporting Diversity	Air quality Associate development Social commitment Resources and waste Environmental and social standards in the supply chain Occupational safety	Mobility transformation Employer of choice Sustainable product development	
	Moderate	Demographic Change Land consumption Biodiversity Investor relations Donations	Fire protection	Digitalization (IoT) and artificial intelligence (AI) Entrepreneurial freedom	
		Moderate	Relevance for stakeholders		Very high

Areas: **Company** | **Product** | **Environment** | **Associates** | **Society**



Target vision sets the direction

Sustainability is frequently defined as a balance of economic, environmental, and social aspects. At the same time, sustainability has become an established concept on capital markets under the abbreviation ESG (environment, social, governance). Our comprehensive understanding of sustainability combines both of these approaches. We summarized the resulting main focus areas of our sustainability management in a target vision back in 2018. It describes six fundamental dimensions, each of which is specified and continuously elaborated further with reference to two focus activities with clearly defined, medium-term targets. Derived from the megatrends affecting our Company and the findings of our materiality analysis, the dimensions set the framework for our actions. Our sustainability activities

always consider the entire value chain – from materials and goods purchasing or manufacturing operations at Bosch sites to the use phase of products sold to their end of life. In 2021, we adjusted and specified our target vision. We combined climate and energy which were previously treated as two separate focal topics as one dimension. At the same time we introduced a new dimension of diversity including the aspects of equity and inclusion in our target vision. In addition we specified the circular economy dimension.

OUR AMBITION

By acting in an economically, environmentally, and socially responsible manner, we want to improve people's quality of life and safeguard the livelihoods of present and future generations.

Target vision of the Bosch Group:

Climate action

- 1 Reducing CO₂ emissions
- 2 Energy efficiency and renewable energies

As a climate action pioneer, Bosch advances the expansion of renewables, and strives continuously for energy efficiency.

Health

- 1 Occupational health and safety
- 2 Substances of concern

Bosch contributes to human 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

- 1 Responsibility
- 2 Transparency

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



Water

- 1 Water scarcity
- 2 Water quality

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

Circular economy

- 1 Materials efficiency
- 2 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

- 1 Equity
- 2 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 near its locations.

Environment

Committed to protecting the environment across the value chain



Bosch has always strived to keep its operation's impact on the environment to a minimum. It is one of the frontrunners when it comes to the adoption of best practices and processes.

Bosch has been operating a global environmental management system for many years. Accordingly, it pursues strategies for climate action, to save water (especially where it is scarce) and to establish a reliable circular economy. The scope of its activities includes upstream supply chains and the use phase of its products.

Climate Action: Achieving Carbon Neutrality

Bosch supports the United Nations 2015 Paris Agreement on climate action and India's commitments made at the recently concluded COP 26.

By going carbon neutral, Bosch is making a concrete contribution to the formulated goal of limiting global warming to as close to 1.5 degrees Celsius as possible. To have an immediate impact on reducing greenhouse gases and making a big difference in a short time, the Company initially focused on its sites. According to this, Bosch has achieved carbon neutrality in terms of the energy it generates and the energy it sources for manufacturing, development, and administration (Scope 1 and 2 of the Greenhouse Gas (GHG) Protocol) in 2020.

Four levers for climate neutrality

Bosch has defined four levers to achieve climate neutrality: 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 carbon credits.

LEVER 1

Increasing energy efficiency

By 2030, Bosch Group wants to substantially increase the energy efficiency and operationalize measures at its company locations with savings potential totaling 1.7 terawatt-hours (TWh). An annual budget of 100 million euros is available until 2030. Since 2019, it has initiated more than 3,000 projects worldwide, with around 1,000 new projects added in 2021 alone. It has thus far captured a savings potential of 559 GWh through these measures. This corresponds to 33 per cent goal achievement.

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. The target is to realize a 2 percent reduction year on year.

Bosch Limited has adopted a systematic 4E (Energy Audit, Energy re-tuning, Energy Lifecycle and Energy Culture) approach.

- Energy Audits identifies opportunities for energy savings on short term and long-term basis.
- Energy retuning emphasizes on optimizing energy consumption through energy analytics.
- Energy lifecycle assessment focuses on managing the assets through an approach of upgradation versus replacement.
- The development of energy culture focuses on creating awareness about the need for energy conservation.

LEVER 2

Expanding new clean power

Under the banner of new clean power, Bosch aims to drive renewable energy generation through in-house generation at our locations and through long-term supply contracts that will ultimately enable the external construction of new photovoltaic plants and wind farms. Through this, the Company wants to increase the share of renewable energy in the overall system and effectively contribute to the energy transition. By 2030, Bosch Group intends to generate 400 GWh of the annual energy requirements in-house at its company locations from renewable sources. Generating 94 GWh, it has already reached 23 per cent of the target capacity by 2021.

Across Bosch India Limited sites:

- Installed: 23 MW of in-house solar power plants
- Generated: 31.28 GWh of renewable power
- Fulfilled 21 percent of total electricity consumption of Bosch India Limited in 2021.

Further, Bosch Limited will increase the overall green energy content by 22 per cent through Group captive business model (power purchasing agreements). The model will enhance the ecosystem by building renewable energy sources and reducing carbon footprint.

Keeping Zero Emission as the key part of the manufacturing strategy, Bosch Limited implemented a new Group Captive business model. Based on this approach, it collaborated with a developer to build a 22.5 MW Solar PV plant in Karnataka.

LEVER 3

Purchasing more green electricity

Bosch has concentrated on purchasing green electricity from existing plants to realize carbon neutrality as quickly as possible and has been extensively expanding its purchase volume from renewable sources with corresponding guarantees of origin since 2019. In total, green electricity already covered 89 per cent of the Bosch Group's global electricity requirements in the reporting year; the aim is to reach 100 per cent by 2030. Bosch India is purchasing International Renewable Energy Certificates (IREC) from hydropower plants in Himachal Pradesh.

LEVER 4

Carbon offsetting

Bosch intends to reduce the use of carbon credits to a minimum in the coming years. It focuses on reducing it to the unavoidable to offset CO₂ emissions from combustion processes (heating, process heat, and captive power generation in DG sets).

In 2021, the Bosch Group offset 0.9 million metric tonnes of CO₂ using carbon credits, a slight decrease from the previous year's level. When selecting carbon offset projects, it continues to use internationally recognized and independent certifications such as the Gold Standard to leverage the projects to promote social development and environmental action. At the same time, the Company is working to reduce emissions that continue to be unavoidable currently.

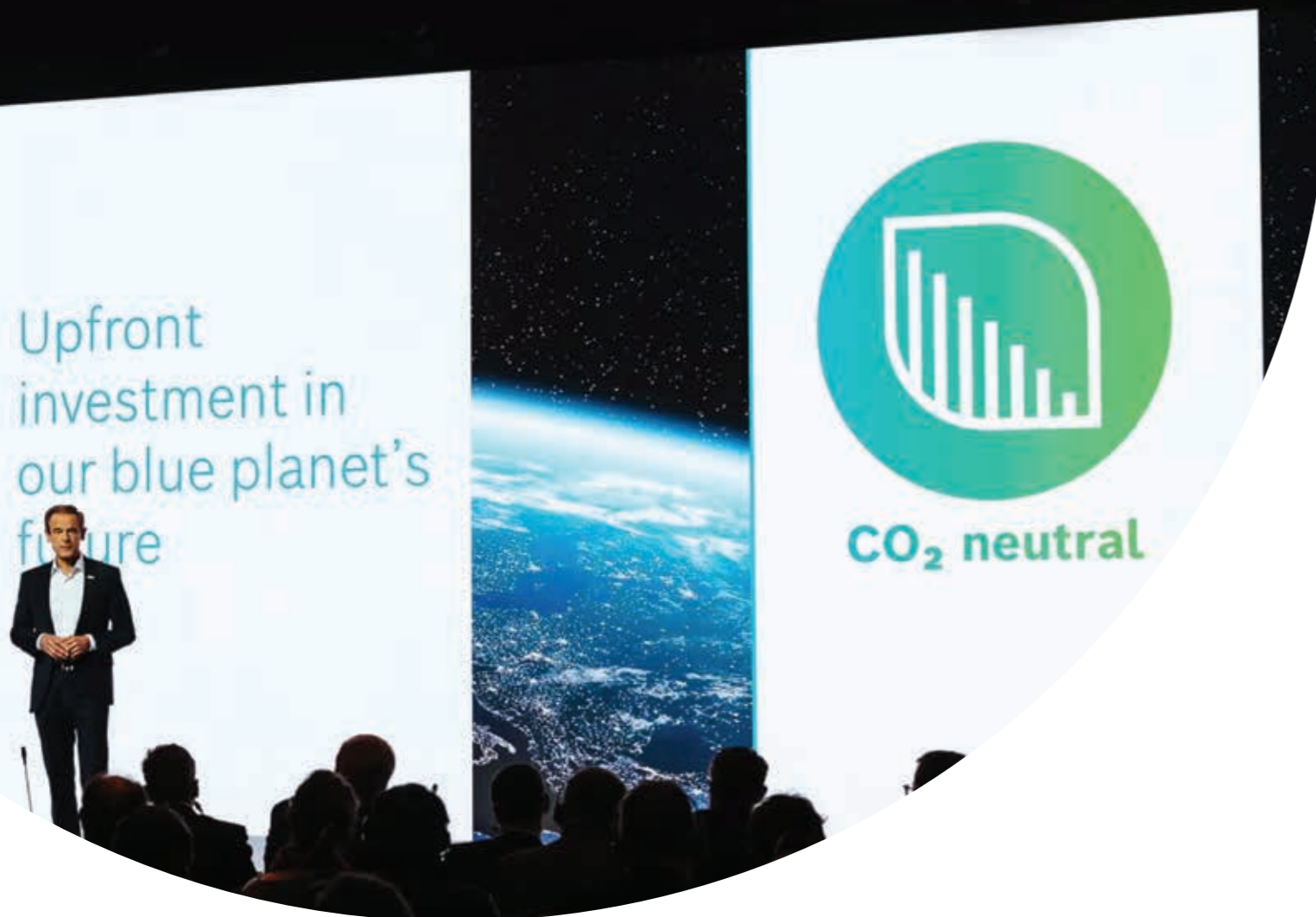
Way forward

Bosch's manufacturing strategy focuses on zero emissions as a base for success. As a result, across plants, its teams have implemented the 4 E approach, focusing on optimizing energy consumption and building the energy culture. Digitalization will play an important role in building a transparent and sustainable system in facility management. Bosch believes that it is not a leap of faith but a systematic approach that is required to minimize carbon emissions. Irrespective of the evolving economic scenario, it remains committed to carbon neutrality for a sustainable future.



Solar panels at Bidadi and Nashik plants





Climate action across the entire value chain

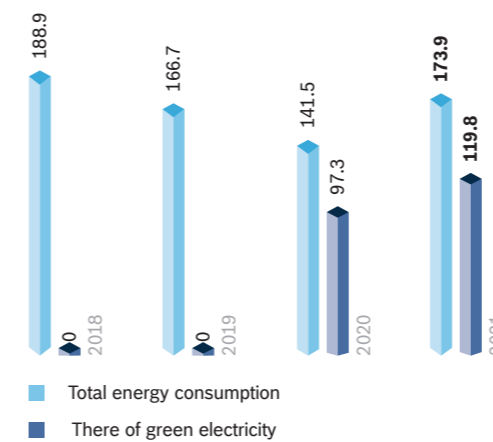
Bosch wants to shape climate action beyond its immediate sphere of influence (Scopes 1 and 2) and, where possible, also aims to systematically reduce upstream and downstream emissions (Scope 3) by 15 per cent by 2030 compared with the baseline year 2018. This target was confirmed by the Science Based Targets initiative (SBTi), as were the targets for Scopes 1 and 2. Bosch has thus widened its coverage with science-based climate targets across the entire value chain – from purchasing to the product use phase.

Bosch Limited has taken a project to reduce CO₂ emissions in logistics by converting IC engine vehicles to electric vehicles with swappable batteries. This is being tried out for smaller distance logistics because of the limitation of the capacity of electric vehicles. This pilot project has been carried out in the Bidadi location for two routes.

Bosch's commitment to environmental action is bearing fruit and is also recognized outside the Company. For instance, in 2021, the nongovernmental organization CDP once again awarded the Company an A-rating for its climate action activities.

TREND CHARTS

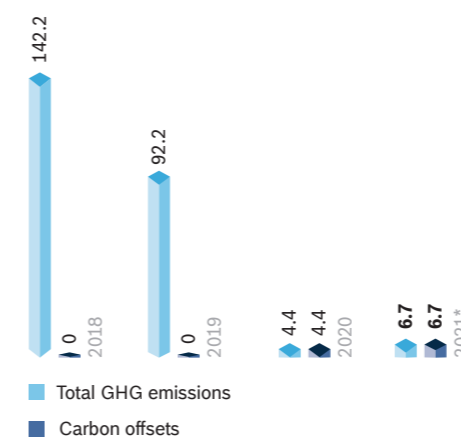
Energy consumption (GWh)



Energy consumption (GWh)

	2018	2019	2020	2021
Natural gas	8.1	9.2	10.1	12.4
LPG	3.9	3.8	4.5	4.8
Heating oil	7.0	5.5	3.6	3.9
Stationary & Mobile (Diesel, Gasoline)	2.3	2.3	1.4	1.6
Own renewable energy	22.2	25.6	25.4	31.3
Grey electricity	145.4	120.4	-	-
Green electricity	-	-	97.3	119.8

Greenhouse gas emissions 1,000 metric tonnes CO₂e



*including volatile GHG emission

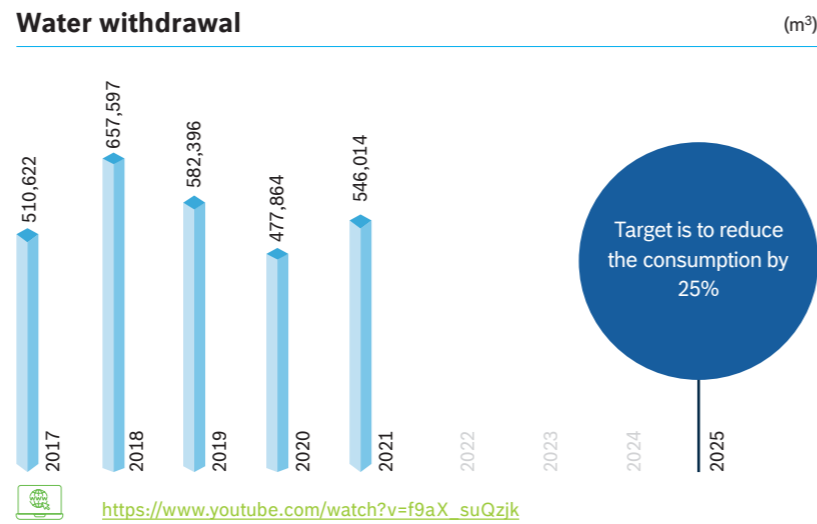
Greenhouse gas emissions 1,000 metric tonnes CO₂e

	2018	2019	2020	2021
GHG emissions - Scope 1 Stationary	4.4	4.2	4.1	4.6
GHG emissions - Scope 1 Mobile	0.6	0.6	0.3	0.4
GHG emissions - Scope 2 Electricity	137.3	87.4	-	-

Water: A Priority

The conscientious use of water is one of Bosch's major priorities worldwide. Here, too, Bosch has been pursuing a clear strategy for many years to counteract water scarcity. In 2018, Bosch analyzed its company locations using the WWF's Water Risk Filter. Based on the findings, the Company knows that 56 of its sites worldwide are in areas of severest or severe water scarcity. Its goal is to reduce absolute water withdrawal at the 56 sites identified by 25 per cent by 2025 compared with its 2017 baseline. An annual budget of ten million euros is available until 2025.

Through a systematic approach of continual water management, water conservation and collection (3C approach), Bosch Limited is working towards reducing its dependence on freshwater year on year.



Water conservation measures in 2021

- Specialized water taps/fixtures (water mist type with sensors)
- Drip irrigation system for gardening
- Reuse of condensate water from Multi Effect Evaporator (MEE)
- Reuse of chilled water condensate from 3 stage Air Handling Units (AHUs)
- Additional tertiary treatment for treated water from Sewage Treatment Plant (STP) to make it suitable for cooling application
- High pressure system for cleaning canteen utensils has reduced freshwater consumption
- Treated water from STP used for toilet flushing

Nashik

Underground water lines have been brought above the ground with line pressure monitoring; thus saving ~5,000 m³ of water per annum.



Bidadi

Effluent Treatment Plant (165KL/day capacity) with Multi Effect Evaporator (MEE) ensures "Zero Liquid Discharge" (ZLD) from the location. Reduction in freshwater consumption up to 30 KL/day is being realized by reusing condensate water from MEE.

Rainwater harvesting projects

Bosch aims to collect rainwater both from rooftops and surface runoff within the location, treat it and use it to offset freshwater consumption. In addition, rainwater is channeled to infiltration wells to recharge groundwater.

Naganathapura

Construction of a tank with a capacity of 4,000 m³ is on the way to completion



Bidadi

The construction of tank with a capacity of 10,000 m³ is under progress. The project is expected to be completed during the year 2022. The harvested rainwater from normal rainfall is expected to meet the water demand of the plant for 6 months in a year.



Adugodi

Construction of tanks with a capacity totaling to 5,000 m³ is under progress.

Way forward

Year on year, water conservation projects are being implemented across Bosch locations. These projects yield a definite amount of reduction in freshwater consumption. In 2021, Bosch Limited locations were able to conserve 34 per cent of their freshwater consumption by recycling treated wastewater. True-North, Bosch Limited is aiming for water neutrality at all its sites.

Zero waste to landfill

“Avoid, then reuse, then dispose” – this is the principle Bosch follows with respect to waste management.



4R STRATEGY

At Bosch Limited, the 4R approach is deployed with different campaign themes year-on-year to drive its teams towards constructive actions for waste management.

Dispose nothing or only what is high risk to reduce, reuse, recycle or recover



CAMPAINING FOR IMPACT

Based on analysis of available data and initiatives taken at the Company locations, it was observed that there is a high potential for reducing packaging waste. In 2021, a campaign focused on packaging activity was launched across Bosch. The theme for the campaign was “Packaging – the way forward.”

240 tonnes

Of waste avoided

176 tonnes

Of packaging materials reused

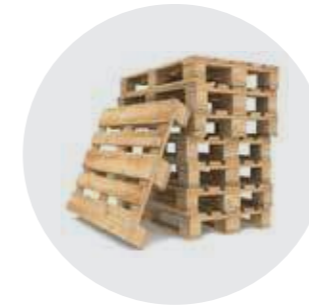
64 tonnes

Of waste reduced due to elimination of plastic packaging material

WASTE REDUCTION PROJECTS

Gangaikondan

Re-use of wooden pallets: The wooden pallets received from overseas suppliers are repaired and resized. Resized pallets are used for dispatch of parts to customers. Reduction in wooden waste to the extent of 5 tonnes per month.



Nashik

Re-use of waste packing material: After unpacking materials received from suppliers, edge protectors and corner protectors are segregated and reused; thereby, achieving waste reduction of about 10 tonnes per annum.



Bidadi

Reduction of plastic waste: Packing cap and capsule used for packing the parts changed to blister card packaging; thus, avoiding about 12 tonnes of plastic waste per annum.



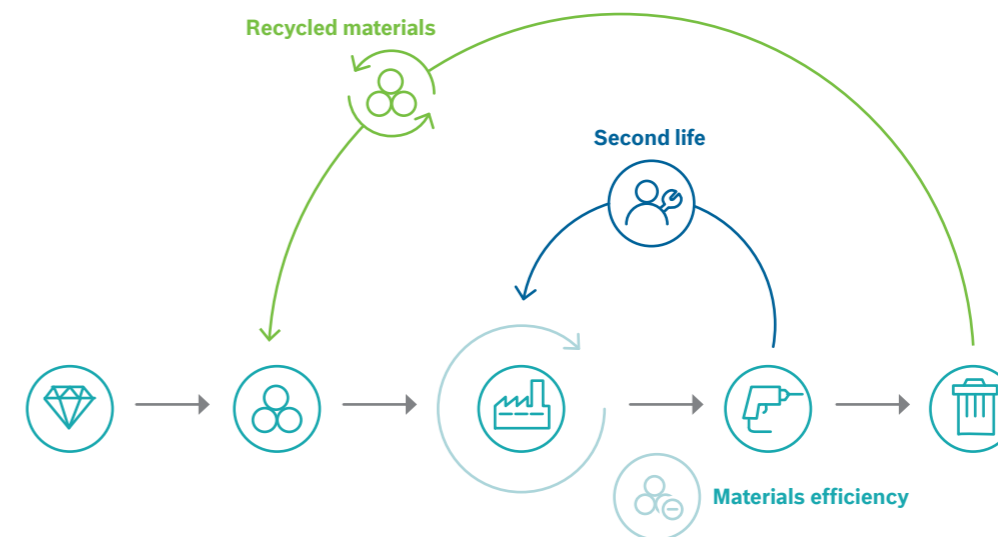
Way forward

Bosch maintains a strong focus on the ‘Zero waste to landfill’ campaign, emphasizing source segregation, introducing reusable packaging, and reducing complexity in packaging materials.

As part of its circular economy strategy, Bosch continues to systematically work on reducing the volume of waste and, in particular, on recycling. For this, commodities and materials loops are closed either

within Bosch or using established recycling processes outside our company. Bosch Limited aims to increase the waste for recycling by 8 percent in 2022.

Circular economy strategy



Committed to Social Impact



Over the past years, Bosch in India has created a space for itself not just as a technology and innovation pioneer, but also as a company that cares.

Sustainability (especially responsibility to society) is ingrained within the Bosch Group as globally 94 percent of the share capital of Robert Bosch GmbH is held by Robert Bosch Stiftung GmbH, a charitable foundation. Robert Bosch Stiftung GmbH is one of Europe's largest foundations associated with a private company. Active in the areas of health, education, and global issues, it contributes to the development of viable solutions to social challenges through its charitable work. Since its establishment in 1964, Robert Bosch Stiftung has invested over two billion euros in charitable work.

The assumption of responsibility for society and future generations has a long tradition at Bosch. The Company has pioneered the launch of welfare programs for associates and their families; in non-business areas, too, the Company plays an active philanthropic role.

For further information on Robert Bosch Stiftung, visit <https://www.bosch-stiftung.de/en>

Its people form the essence of who Bosch is, and it continuously aims to build a culture of diversity, inclusivity, and equity. Its diligent and pragmatic policies and learning initiatives have created a holistic and safe work environment for associates. Moreover, the Company strives to make a difference in the communities where it operates and positively impacts its partners.



ZERO Accident – Bosch way to achieve it

The Sustainability and EHS corporate department manages occupational safety and health protection at Bosch with the help of a central process that is used throughout the Bosch Group. Management of the operating units and local company sites are responsible for compliance with the centrally set requirements and goals. Designated EHS officers support them in this context.

Current progress in reaching targets is reported regularly as part of management reviews across all levels up to the management board and ad-hoc in severe incidents.



Front-line manager rewarded by the plant management in Bidadi plant

Bosch strives to motivate associates to integrate safety measures into their lives and educate others about those measures. Maintaining and promoting the health and safety of our employees is a very high priority at Bosch. It wants to prevent accidents and illnesses from happening in the workplace.

This is demonstrated daily by managing risks, identifying hazards, providing relevant training, and providing opportunities for employees to get involved and contribute to improving health and safety.

Good leadership, culture, and team spirit among colleagues and guidelines for healthy management are firmly anchored in the “We LEAD Bosch” leadership principles.

Bosch Limited is driving a Value Chain Strategy where one of its important topics is “Zero Accident.”

This strategy has three pillars:

1. Mindset
2. Responsibility
3. Engagement

Under **Mindset**, the objective is to reinforce a safety culture across different levels.

The initiative of **learn to see**, train the employee to observe unsafe acts and unsafe conditions which would enable reporting of Near miss cases.

FLM empowerment is an initiative which empowers and motivates the front line managers (FLM) to enhance the safety culture within their respective area.

Sustaining Emergency Response Team (ERT) concept mainly focuses on 24 x7 readiness of emergency response with a risk-based approach where dedicated ERT members, trained ERT champions are being identified and periodically trained to improve and sustain the concept.



Mock drill on firefighting, conducted at Nashik Plant



The pillar **Responsibility** is being driven with an objective of enhancement of safety processes, upskilling the HSE community with various emerging technologies, processes and systems and further creating a platform for better communication, standardization, and motivation.

Digitalization is an emerging field where safety processes are integrated for better performance monitoring and effective implementation of systems. Initiatives such as reporting near misses, work permit systems and open points/deviations tracking system are implemented across Bosch locations.



▲ The digital transformation- Open points tracking, online

Engagement is another pillar focusing on creating an atmosphere which ensures that associates across the value chain involve themselves and feel empowered to improve the health and safety conditions at workplaces.

Engagement also focuses on **upgradation of safety systems** in machines and equipments in line with emerging technologies.

A standard work safety training module is developed specifically to train and build required competence among **flexible manpower**.

Bosch is also supporting value chain partners by sharing good practices and handholding to enhance work safety.

Training and awareness-raising measures – With six memorable principles, the Bosch Safety Basics initiative calls on all executives and associates to always consider occupational safety in their daily work:

- Safety is the basis for everything we do.
- As leaders, we care about your safety.
- We ensure a safe work environment for all.
- We take care for each other's safety.
- We speak openly about safety.
- We have zero-tolerance for negligence.

Communication measures such as newsletters, posters, and videos help reinforce our safety culture and incorporate the principles in standard processes.



▶ Machine with various safety controls



Employee Experience: Great Place To Work

Bosch Limited embarked on its journey with Great Place to Work® Institute and launched UllaS as a program with an objective to build a High Trust High Performance Culture™ in 2019. Great Place to Work® is the global authority on building, sustaining, and recognizing High-Trust, High-Performance Culture™ at workplaces. The partnership also provides an opportunity to benchmark against the some of the top companies in India who exhibit best cultures with hallmark people practices and processes.

Bosch India is delighted to share that it has been certified 'Great Place To Work' again, with a 10-point increase in employee perception vis-à-vis 2021 scores. 10 out of the 15 people practices were at par with India's top 100 companies as per Great Place To Work. In the year 2022, Bosch Limited made it to the top-quartile companies with the best culture in India.

Bosch continues its journey to provide a consistently positive work experience and inspire every individual to achieve their full potential. Harnessing the workforce's potential also plays an essential role in helping the Company achieve its full business potential.

People Strategy

Bosch Group wants to create an environment that enables all associates to contribute to its long-term success because they feel respected at Bosch and can develop their full potential. Trust, Innovation, Resilience, Conscious and High performance are the elements of culture it would want to foster at Bosch India. Delivering extraordinary employee experience and taking care of its people and the talent at Bosch India is of prime importance. Its people strategy revolves around maximizing their potential and delivering results.



Wellness, a journey

Bosch aims to make work-life balance achievable for its workforce by putting into force policies that make working from home, balancing family and work, and everything else much more manageable.

The Flexibility @ Bosch (FaB Policy) was enacted with the onset of the pandemic for the ease of associates. This policy was introduced to adapt to the new ways of working to provide flexibility, work-life balance, safeguard interests, health and safety while also maintaining business continuity. The WFH feature was given to associates at their manager's discretion based on their requirements in the office. This policy does not apply to those whose nature of work demands a regular full-time presence at office/factory/customer location/project sites and resident engineers. A one-time allowance was provided for setting-up home offices, gym memberships, online yoga sessions, and other health-related programs.



COVID-19: Shock and Recovery

Bosch had its share of challenges and triumphs while supporting its employees through the various waves of COVID-19 infections. In this recent wave, some key initiatives were implemented that had a positive impact overall.

- A hotline was activated to answer employee queries and enable access to healthcare.
- Non-medical assistance in the form of Buddy assist was activated and received very well.
- Teleconsultation facility was enabled with pan India coverage so that even remotely operating Bosch employees could benefit from timely guidance and assistance.



Bosch's medical team across the country did a good job, handholding employees through the pandemic. Employees' confidence in the Company was reflected in the 'Very positive' feedback received from the employees who benefited from its guidance and health monitoring that helped reduce anxiety and suffering.

88 percent of the organization feels that Bosch has been providing adequate support for them to feel physically and emotionally safe during the COVID-19 crisis, as per an internal survey.

EMPLOYEE TESTIMONIALS

- In this COVID-19 crisis, Bosch has supported not only the employees but also their family members. The Bosch initiative to make its own quarantine center is an example of this. Bosch has treated all of us as big family and taken care of us in this situation. I feel proud to be a Boschler.
- Employee welfare policies are transparent and supportive. The policies are continuously improved based on circumstances. E.g., Work from home allowance and Internet allowance which provided great support in the recent COVID situation.
- Good support extended especially during COVID-19 pandemic to work from anywhere helped all employees be with their family and take care of their family during much needed time. Also, flexible office time also helped people to accommodate some of the critical personal needs. This also encouraged people to manage work life balance instead of applying leave for entire day.
- Bosch is known for its values. Wish to quote, my family has experienced this during COVID. Be it the WFH facility or Helpline number or the way we all received vaccinations. Words will not be sufficient to express gratitude.



During COVID-19, when Bosch started witnessing incomplete information or misinformation circulation, it initiated awareness sessions to avoid any panic situations. A series of such engaging sessions proved extremely helpful in resolving employees' queries and concerns.

The Company also covered a massive vaccination drive to ensure the safety of or people and their families

JAIPUR



Vaccination site



Document verification



Queued up for vaccination



Vaccination at Govt. CVC



Covishield vaccine



Vaccinated & Protected

BIDADI



COVID Kit to corona warriors



Vaccination camp

GANGAIKONDAN



Vaccination camp

Building Life Resilience

The increasing stress with the pressures of work from home, fear of the infection, care for the near ones, and recovery from COVID-19 were major concerns of employees. That's when Bosch decided to support associates in addressing these challenges by connecting them to experts who can help manage existing mental health issues while helping to prevent new ones from developing. The Company strategized and envisioned and identified 'life resilience' for its employees.

Emotional resilience

Emotional resilience was the first initiative that Bosch focused on under this program. A digital platform called WYSA was identified where employees could reach out for help in situations that overwhelm them emotionally. This platform also provided multiple 'preventative' solutions such as mindfulness, sleep hygiene guidance, and others to help maintain good health. After a thorough review and a pilot program for a diverse group of employees, this platform was selected. The outcome of the pilot exercise was very encouraging, with the uptake being 3-4 times more than the industry average and a high percentage of repeat users.

Financial resilience

The importance of financial well-being is evident, and it can positively impact employees' overall health by offering a financial well-being program. But while sharing the information, the Company was considerate of the individual differences and enabled them to use it to their advantage.

Bosch partnered with FinSafe to promote the overall wellness and security of the employees. FinSafe encourages employees to build a strong financial foundation, which leads to employee loyalty and empowers women by helping them gain control over their finances. It is a blend of physical and digital interventions to educate the employees regarding smart financial decision-making. There are programs catering to employees in different stages of their lives with resources to personalize their learning. These include smart investing, financial planning, retirement planning, and tax planning.



Diversity, Equity and Inclusion

Bosch values the diversity of its associates' perspectives, experiences, and lifestyles. Teams with various views, educational and cultural backgrounds, and personal qualities often produce better results. A mutual appreciation of each team member's uniqueness benefits the work environment. The Company has firmly anchored diversity in its mission statement "We are Bosch" as one of its values and fosters and encourage diversity as part of its corporate strategy. Its Code of Business Conduct underscores that Bosch respects and protects each individual's dignity, tolerates neither discrimination nor harassment, and promotes diversity. Irrespective of gender, age, background, or any other aspects – all associates around the globe feel valued and can devote their strengths, expertise, and potential to the Company.

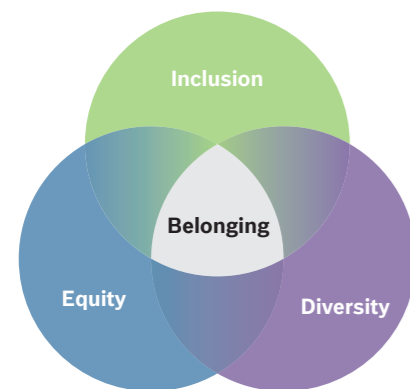
Dimensions in focus for DEI at Bosch Group are Gender, Generations, Regionality, Specially abled, LGBT*IQ. Each of these dimensions has specific action plans to change the culture and enable supplementing structure change necessary for the Company to build belongingness in the organization.

Statistics (White Collar):

- Women in the workforce 10 percent
- Women in Leadership Positions 5 percent

Our DEI vision

We appreciate everyone's uniqueness and value diversity as key for our business success. By including everyone and ensuring equal opportunities we unleash our full potential.



Inclusion means taking actions to make others feel welcomed, respected, supported and valued as they are by their peers and their employer.

Diversity means having individuals with different personalities, experiences and perspectives, personal backgrounds and life plans in a team and all levels of an organization.

Equity means first to acknowledge that everyone has different needs, experiences, and opportunities and that not everybody is starting at the same level.

Equity means, to be committed to level the playing field by ensuring fair and impartial programs and processes.

When we live DEI, associates are more motivated, perform better and enjoy working at Bosch because they feel a high sense of **belonging**.

Belonging means feeling safe when there is a sense of identity as a member of a group of people.



Pongal celebration at Chennai plant

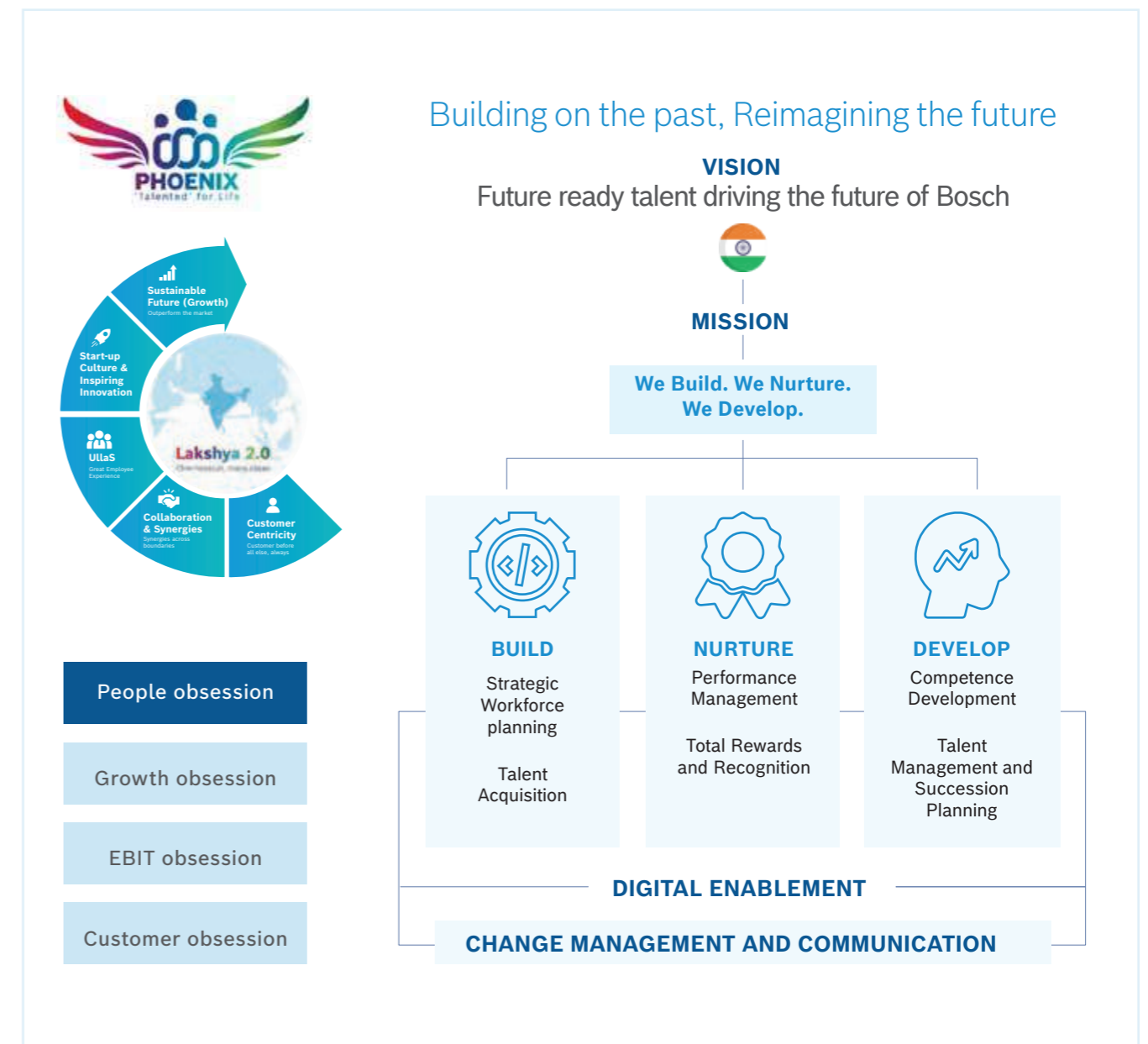
Talent Strategy

Talent Strategy (Project Phoenix) is a natural evolution from having standardized talent management processes based on Bosch's corporate office in Germany to integrated talent management and a future-focused and business-driven Talent Strategy. This approach is in line and calibrated with industry practices to build future-ready talent and a strong leadership pipeline.

The mission, "BUILD, NURTURE and DEVELOP," will focus on reimagining new-age talent processes around 6 core HR talent management processes:

- Strategic Workforce Planning
- Talent Acquisition
- Performance Management
- Competence Development
- Talent Management and Succession Planning
- Total Rewards and Recognition

These 6 processes form the 6 workstreams under the Phoenix structure. Every workstream will identify and define work packages that align with the talent imperatives derived from the picture of the future for each function and business.



Learning and Development

Fast-tracking to a stage of learning

Dynamic technological progress and new working processes and methods make lifelong learning crucial for all associates. For Bosch, a qualified workforce is a strategic determinant of success. The Company sees itself as a learning organization where learning is an integral element of day-to-day work. This includes building up the competencies that will be relevant in the future and empowering people to acquire knowledge faster and more flexibly. As a result, its associates benefit from increased employability, and the Company secures its competitive position.

Bosch Limited has been channeling its efforts to shape a new future of transformation through Learning & Development (L&D) as an influential component. Enroute to this approach, the Bosch Learning Campus (BLC) will play a pivotal role in encouraging learning as a culture. Bosch's success as a business of the future will depend on the pace and the depth with which it learns, and BLC is the foundation that is preparing its associates for the future.

BLC is envisioned as a Collaboration, Innovation, and Leadership center for all Boschlers and would facilitate the 'One Bosch' brand experience ecosystem. It will serve as a hub for reskilling, upskilling, and focusing on prospective leadership and technical and digital proficiency. The pre-eminent focal point encompasses facets of soft skills, networking, collaboration, and strategy chiefly for being a future-fit and gaining a competitive edge. Taking a 360-degree approach to learning, BLC represents the vision of Bosch towards having a Learning Campus to house all the efforts in the learning under one roof.



World-class infrastructure for inspired learning

- 4.5 acre campus with 1.7 acre of landscaping
- State-of-the-art, holistic learning center
- 15 theme-based seminar halls representing the states of India
- 12 break-away rooms, 2 meeting rooms, library, think tank area
- 60 room residential area
- Gym, outdoor and indoor sports, yoga decks, walking tracks
- Open courtyard



Union elections in Jaipur



Employee Relations

The guiding principles are Bosch values, especially Fairness, Openness, Transparency and Trust, and Diversity in the context of associates. Regular communication is established in the Company. The Company also encourages dialogue, shares business knowledge, and addresses the concerns of its associates regularly.

Employee relations policies

Employee relations policies are framed to protect the interests of its associates. It provides the guidelines for a focused approach on all labor and employment issues, Compliance, and to develop the capabilities of its HR/ER colleagues. This allows the Company to secure the future.

In the "Basic principles of social responsibility at Bosch," which have been made publicly available, the board of management and the employee representatives commit, among other things, to complying with human rights, equal opportunities, fair working conditions, and global standards in occupational health and safety. The 11 principles are based on the core labor standards of the International Labor Organization (ILO). The Company's executives receive training to help them comply with these principles. The principles are available in more than 30 different languages on the intranet and Internet. Responsibility for their implementation lies with the management of the divisions, regional subsidiaries, and company locations. Bosch's associates are familiar with the basic principles and can report violations. The same applies to violations of the Code of Business Conduct, which applies to all its associates worldwide.

Some of the policy guidelines are as follows:

- Respect all associates with dignity. Provide a clean and hygienic environment to work, adhering to all the labor laws. Regular feedback and lead with trust, respect, and empathy.
- Appreciate and encourage diversity (gender/ race/ religion/ language/ region) in associates as it increases team performance. E.g., Two of Bosch's plants in Tamil Nadu have >90 per cent women workforce on the shop floor, working in three shifts. One of them received three consecutive annual awards for the best global plant in a particular business segment.
- Implemented guidelines regarding employee's working time and employment terms in accordance with applicable laws
- Bosch does not compromise on health, safety, and quality standards and follows SQCD (Safety, Quality, Cost, Delivery). It follows guidelines as enumerated by International Labour Organization and OECD on all human matters.

Mutual Gain Negotiations

Bosch accepts to have Trade Unionism and collective bargaining, and this is a fundamental human right laid down in the Indian constitution and directive principles of the State. Bosch believes in mutual gain. It has always encouraged dialogues and communication, and it believes that anything can be resolved amicably through open and transparent dialogue. The Company collectively puts its customers first, and the same is embedded in the practicing philosophy of its unions too.

44 years

Average age of workmen

39 years

Average age of managerial staff

41 years

Average age of FTE

93:7

Gender ratio (Male:Female)
(2 manufacturing plants operating with more than 70 percent women associates)

Open house for women employees at Bidadi





Long term settlement at Nagnathpura



Industrial relations to employee relations

Bosch has a highly engaged and collaborative culture in all manufacturing and business units. Each of its plants creates an Employee Relation Strategy guided by the Employee Relation Policy of the Company.

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.'

The Company has facilitated many programs for union members and opinion-makers, partnering with various external institutes to ensure they are well informed about the business. Bosch has received accolades - 2nd NHRDN PEOPLE FIRST ACE AWARD 2021 in the "Employee Relation" category. The award was presented during the NHRDN National conference.

Restructuring with fairness and transparency

Bosch continues its efforts to remain 'Fit for Future' and prepare its structure and workforce for long-term sustainability. All measures were implemented through open and transparent communication and strictly aligned with employee representative rights. The Company also ensured that the life of its associates is also protected beyond Bosch employment.

The Early Voluntary Retirement (EVR) and Employment Separation Scheme (ESS) accelerated the approach and resulted in a more streamlined and effective system. Thoughtful measures and plans were actioned with empathy at all stages, including a generous package, detailed communications with associates and families, and open discussions with unions to address their concerns. The approach-maintained transparency while highlighting the global and Indian business outlook.

Eye camp at Bidadi



Benefits

Bosch has designed benefits to offer the best and in compliance with industry standards. It has kept its associates at the heart of all decisions to create a safe, inclusive and conducive work environment, and this is imperative for the Company to build a sense of belonging amongst its teams.

Monetary Benefits	Non-Monetary Benefits
<ul style="list-style-type: none"> Personal loan with low rate of interest Interest free grain advance Education reimbursement Suggestion and Kaizen awards Service awards Production Incentive Festival advance Retirement ex-gratia Blood donation incentive Death relief compensation for nominees of employees Hospitalization coverage Attractive Rewards and recognition Scheme Pension Schemes Financial assistance during pandemic Funeral benefit 	<ul style="list-style-type: none"> Free-of-cost canteen Subsidized transportation Special leaves Participation in continuous improvement projects Welfare benefits such as uniform, safety shoes, winter wear etc. Employee engagement activities Sweet boxes during special occasions Free medicine in Medical Centre Exclusive training programs for physical and mental well-being Skill enhancement intervention programs Inhouse COVID Care Centre

Learning and Development

- Education reimbursement scheme is applicable to all M&SS in order to support associates gain decisive competitive edge by up-skilling their knowledge, competence and keep them motivated.
- Annual Membership fees for professional institutes can be reimbursed
- Language course fees: With opportunities for cross location movements and international assignments, Bosch support reimbursement of the language course fees.
- Learning wallet: Bosch Employees have access to a wallet to utilize the same for Professional learning.

Health and Wellbeing

- Annual Master Health Check-up is provided to enable select M&SS and spouse monitor his/her health periodically, take corrective action where needed, thereby promoting good health
- Bosch Hospitalization Scheme helps to provide immediate financial support as a goodwill to the affected employee to tide over the financial crisis arising out of medical emergencies due to hospitalization expenses "exceeding" the insurance coverage limit including the top up, if opted by employee. A lot of our employees availed this benefit especially during the COVID related hospitalization
- Group hospitalization insurance policy covering Associate, Spouse and children up to age of 23 years

Scope

- Bosch limited and other Bosch group entities in India
- 4000+ associates across all functions (name of functions)
- Create 130+ digital pioneers across RO-IN

Key Benefits

- Digital/Analytics capability enhancement across Bosch organization
- Enhanced adoption of existing digital/analytics tools
- Talent pool to drive digital transformation
- Tangible Benefits on bottom-line impact from the Action Learning Projects (ALPs)



Digital Fluency

The Program Vision

Program focused on improving Digital Quotient across the entire organization and driving the digital ways of working

- Focus on fundamental understanding of digital technologies and data analytics
- Drive focus on leveraging data to drive business value
- Build fundamental understanding on key digital technologies & their application
- Detailed understanding on key-use cases and related technologies in identified areas
- Adoption of Bosch tools and systems to drive data-led decision making

PROGRESS IN DIGITAL PROFICIENCY

From a score of 2 in Jan'21 to a final score of 5.6 in Aug'21, Digital Fluency initiative proved successful in enabling associates to move from beginner to intermediate stage.



Actioning good intentions with trust and transparency



Bosch wants to improve people's quality of life and safeguard the livelihoods of present and future generations by acting in an economically, environmentally, and socially responsible manner.

Bosch is expressly committed to taking responsibility, obeying the law, and behaving ethically. To ensure that it abides by the highest standards and adheres to its various commitments, Bosch has put in place stringent governance strategies.

THE BOARD

Bosch Limited has a unitary Board comprising 11 directors, of whom eight (including the Chairman) are non-executive directors and six are independent directors (including two women directors). The Board carries out dual functions of overseeing the management of the Company and representing the shareholders.

BOARD COMMITTEES

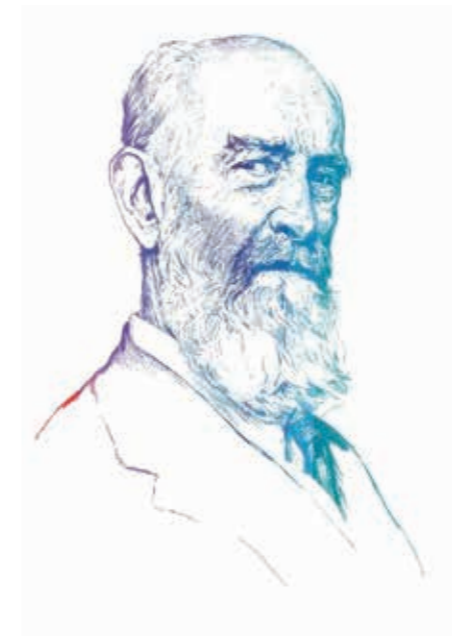
The Board's oversight responsibilities are further delegated among the following committees:

- Audit Committee
- Nomination and Remuneration Committee
- Corporate Social Responsibility Committee
- Risk Management Committee
- Stakeholders Relationship Committee

For further details refer the Corporate Governance Report in this Annual Report.

CORPORATE GOVERNANCE

The strong, independent, and diverse Board of the Company is committed to defining and practicing the highest level of Corporate Governance. We recognize that governance and ethics represent the cornerstone of a stable and sustainable organization.



In the long term, an honest and fair approach to doing business will always be the most profitable.

ROBERT BOSCH

Compliance at Bosch

Compliance at Bosch means that we obey the laws, the Code of Business Conduct, and other internal rules in our daily work for the Bosch Group (“Compliance Requirement”).

Observing the principle of legality and practicing business responsibly and fairly has always been of paramount importance to Bosch Group. These principles form an integral part of the Bosch values and are vital for ensuring the sustainable success of the Company.

As the “We are Bosch” mission statement says, “We promise only what we can deliver, accepts agreements as binding, and respects and observes the law in all its business transactions.” To emphasize the importance of this principle, the Company has summed up its position concerning legal requirements and ethical issues in its globally applicable Code of Business Conduct (CoBC). It incorporates a commitment to strict legality and the core rules in handling material Compliance risks and serves as a guideline on conduct in day-to-day business.

Company-wide compliance management system

A binding central guideline governs the Bosch Group Compliance Management System (CMS). In particular, it regulates responsibilities regarding ensuring Compliance, the structure of the independent Central Compliance Organization, the maintenance of the Compliance culture and ethics, and principles and measures to prevent and detect violations of the Compliance Requirement.

The CMS aims to ensure adherence to the Compliance Requirement and thus contribute to the sustainable long-term success of the Company based on integrity and value-based behavior. It is an integral part of implementing corporate governance in the Bosch Group.

The CMS has a preventive focus. It is intended to encourage all associates of the Bosch Group to identify compliance risks and violations at an early stage and react

appropriately. Accordingly, the aim is also to reduce risks for the Bosch Group, its associates, and members of governing bodies or boards. At the same time, it is essential to protect and sustain the good reputation of the Bosch Group, which is the basis for the trust placed in the Company by its business partners.

The position of Chief Compliance Officer is held by the head of the Corporate Compliance Management Department who reports directly to the Board of Management. There are compliance officers in all divisions and regions.

Code of Business Conduct (CoBC)

Bosch’s CoBC summarizes the key aspects of the Compliance Requirement and guides all associates regarding proper and ethical business conduct. 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 for fellow associates

CoBC also provides guidance on dealing with information, avoiding conflict of interest, conduct towards business partners and third parties, standards for the Company’s products and services, as well as respecting third parties’ intellectual property. The Code of Business Conduct also encompasses Bosch’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

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. This encompasses both customers and suppliers, possible partners in the establishment of joint ventures, and potential acquisition and takeover targets.

The requirements and principles of the Code of Conduct are integral to contractual obligations and the collaboration of the Company’s business partners and Bosch. Therefore, its business partners undertake to comply with and promote the principles as laid down in the Code of Conduct and provide regular and appropriate training to their workforce to this end.

The Code of Conduct is also handed out to all suppliers at the beginning of the business relationship. Moreover, additional internal policies provide clear guidance on responsible conduct and define further processes for its business partners.

Gratuities in dealings with Third Parties

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 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, and
- The gratuity is correctly documented.

Internal communication raises awareness for compliance

Bosch uses all media formats available for internal communication to draw attention to compliance issues – from the intranet to internal social media or notices put up on-site. 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,” which allows compliance-related topics and experiences to be discussed among its executives, associates, and compliance officers.

Complaint mechanisms and whistleblower system

Bosch has a compliance hotline available to all associates, business partners, and third parties to report indications of possible compliance violations. This can be accessed by visiting or <https://www.bosch.in/our-company/our-responsibility/#compliance>.

While the report of suspected irregularities should preferably be done personally, anonymous reporting is also possible. Reports will be treated confidentially. In addition, reports made in good faith will not result in any disadvantage whatsoever for Bosch associates or business partners. This is also the case if the report is subsequently found to be unjustified. Utmost care is taken to protect the identity of whistle-blowers throughout the process of handling cases. The aspects regarding whistle-blower protection are dealt with in our central guideline and CoBC.

Reports about possible violations are dealt with immediately in internal investigations. If the reports are substantiated, the violation is promptly remediated, and measures are taken to prevent future violations of this kind. Progress and the corresponding assessment of the matter are recorded in a central database and monitored.

Compliance Training

At Bosch, mandatory web-based training (WBT) and face-to-face training courses have been specifically designed to support our associates in familiarizing with the important compliance topics such as Code of Business Conduct, Gratuities in Dealings with Third Parties.



Risk Management

Bosch Limited's Integrated Enterprise Risk Management (ERM) framework includes strategic, operational, legal, and compliance risks. The Company's risk management approach is collaborative and cross-functional, consisting of proactive and reactive control and corrective action that could be applied according to the nature, severity, and immediacy of the risk posed without affecting the Company's vision and goals.

ESG risks are an integral part of its strategic focus area in risk management. The Company's ERM framework enables a systematic and proactive identification and management of risks. Areas of risk assessment included identifying a detailed roadmap for achieving ESG goals,

actions taken to achieve the goals, periodic governance, tracking goals to closure, and disclosure of information relating to ESG performance.

The Board-approved Risk Management Committees have the overall responsibility of evaluating the Company's risk exposure and assessing corrective action within the Company's risk management framework and associated practices to mitigate those risks.

RISK MANAGEMENT

INFORMATION SECURITY AND DATA PROTECTION IN CAPTIALS

The Board of Directors bears responsibility for establishing Information Governance and ensuring its effectiveness. Responsibility for the implementation of Information Governance regulations within the operating unit is borne by the management of the department or function.

The Information Governance guideline sets out the tasks, procedures and responsibilities for handling information that is created or received by users in the 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 the Company or by users. Actively used information is preferably stored in electronic form.



Cyber Security

Cyber security (CS) is an inherent quality attribute of Bosch products and an essential enabler for the future Bosch product portfolio. Established Cyber Security 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.

Awards



EHS AWARDS

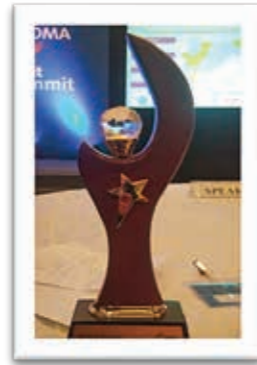
For the year 2021

VDMA Manufacturing Excellence Award:

Work Condition and Work Safety award

ACMA Atmanirbhar Excellence Awards 2021 – Winner”

under HSS (Occupational Health, Safety & Sustainability)



Greentech Safety India Award 2021

SUSTAINABILITY AND EHS AWARD

Bosch Group provides targeted impetus by way of company-wide Sustainability and EHS Award, for honouring the sustainability performance of teams. Each year, outstanding projects within the Bosch Group worldwide are recognized with the Sustainability and EHS Award. A jury of experts chooses the three best projects under each of these categories, “CO₂ and energy efficiency,” “resource efficiency,” “occupational safety,” “sustainable products,” and “sustainability culture.” In the year 2021, 176 teams participated from various Bosch locations around the world.

Bidadi Plant

Won 1st place in “CO₂ and energy efficiency”

680 MWh

Of energy savings

15%

Reduction in energy used

Nashik Team

Won 1st place in “sustainability culture”

200

Families have access to water

100

Farmers benefitted

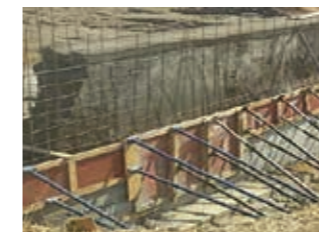


Enhanced energy efficiency and CO₂ reduction through digitalization @ BidP1

At the Bidadi site, various measures to reduce energy consumption were implemented using a smart energy management system. This made it possible to achieve some 680 MWh of energy savings in 2021, corresponding to a 15 percent reduction in the energy used in processes. Further potential will be identified in the future through the increased use of AI in order to further reduce energy consumption and achieve additional CO₂ savings.

Sustainable Rejuvenation of Life

For years, local CSR activities have centered on the plant's immediate neighborhood, with an emphasis on modernizing the water infrastructure. Over the past three years alone, maintenance and renovation work on weirs and water storage facilities have ensured water supplies for more than 200 families. In addition, more than 100 farmers now benefit from reliable crop irrigation and higher yields as a result.



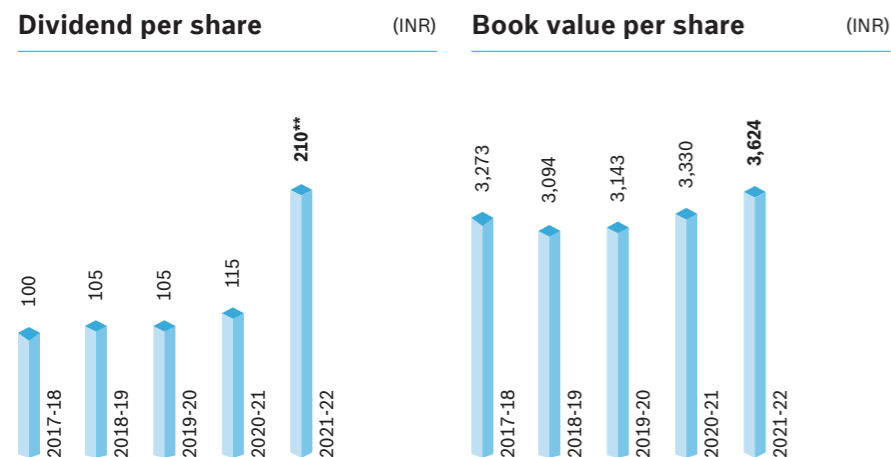
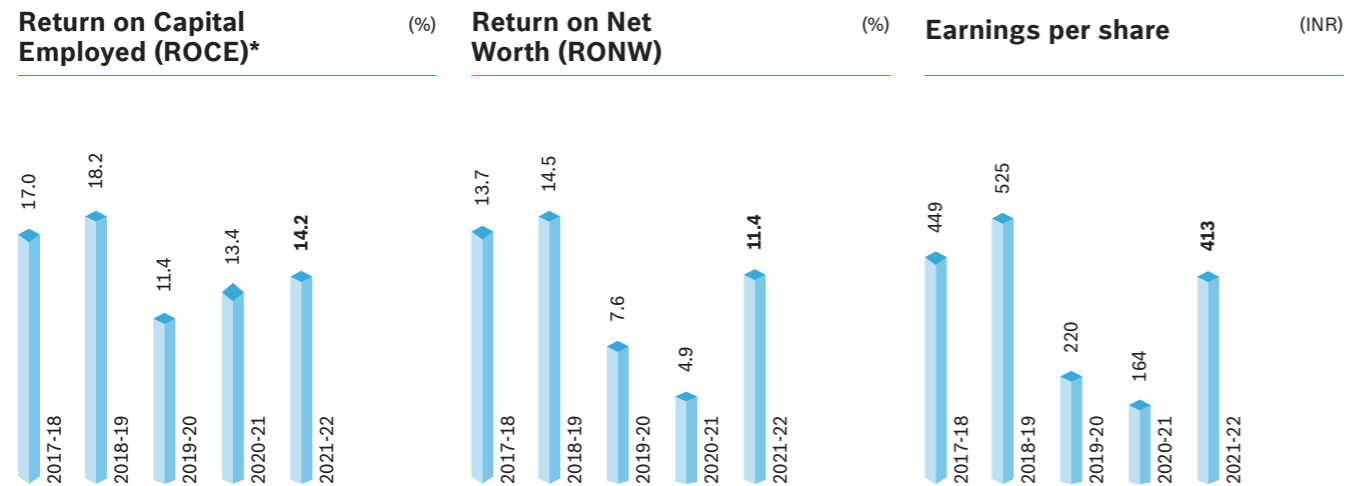
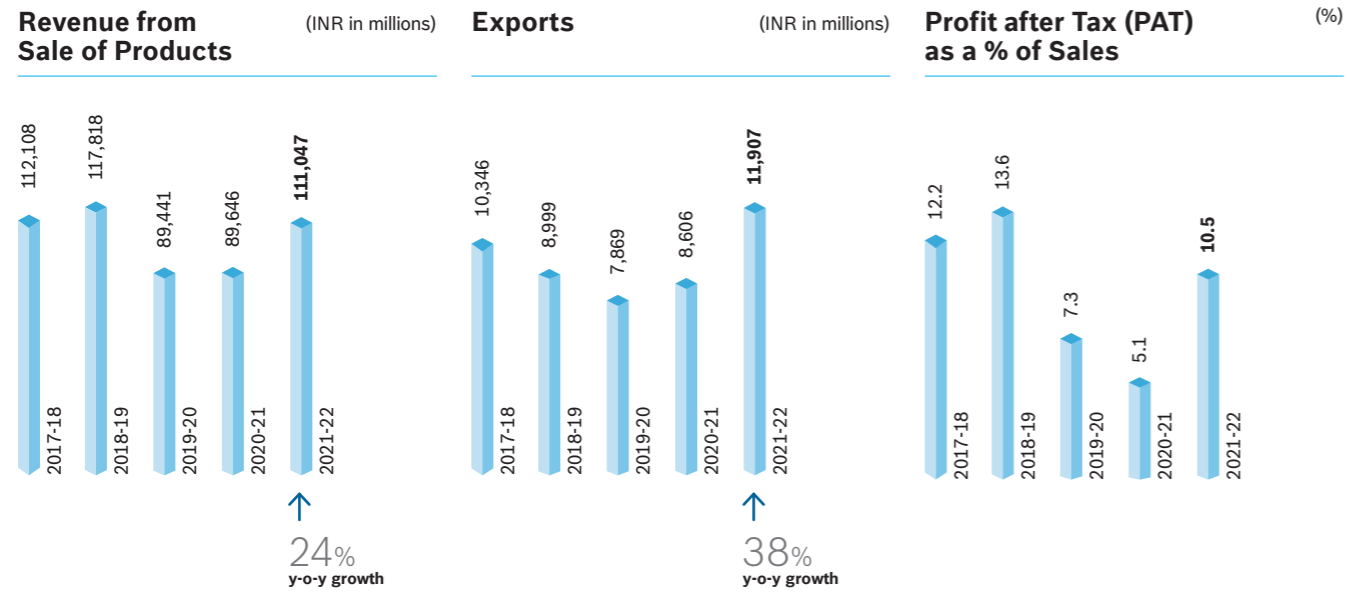
Check dam at Nashik



Roof top solar at Nashik plant

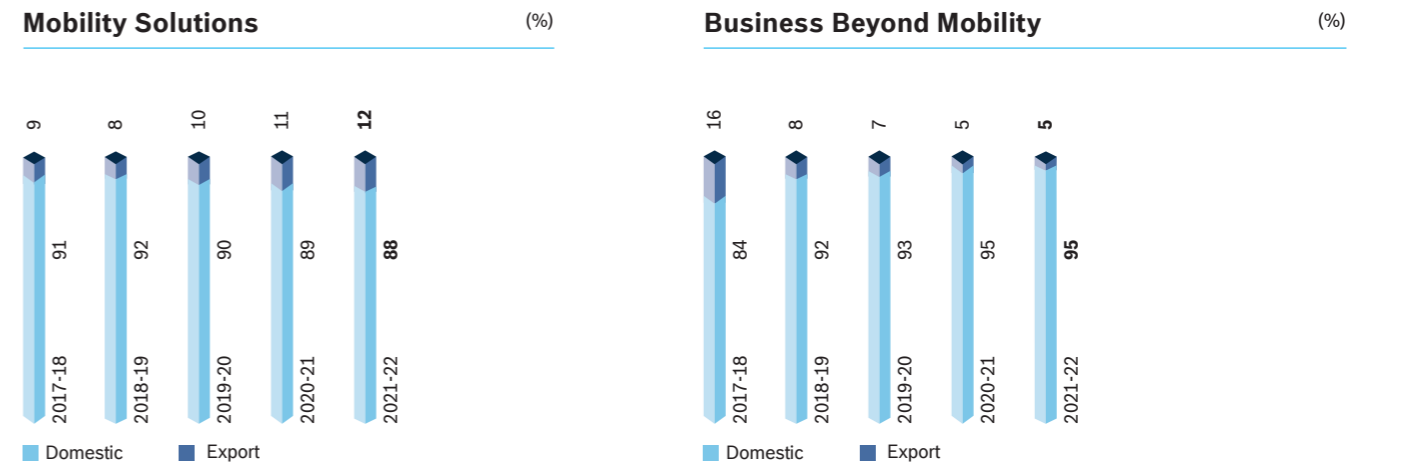
Sustaining financial strength

FINANCIAL GRAPHS

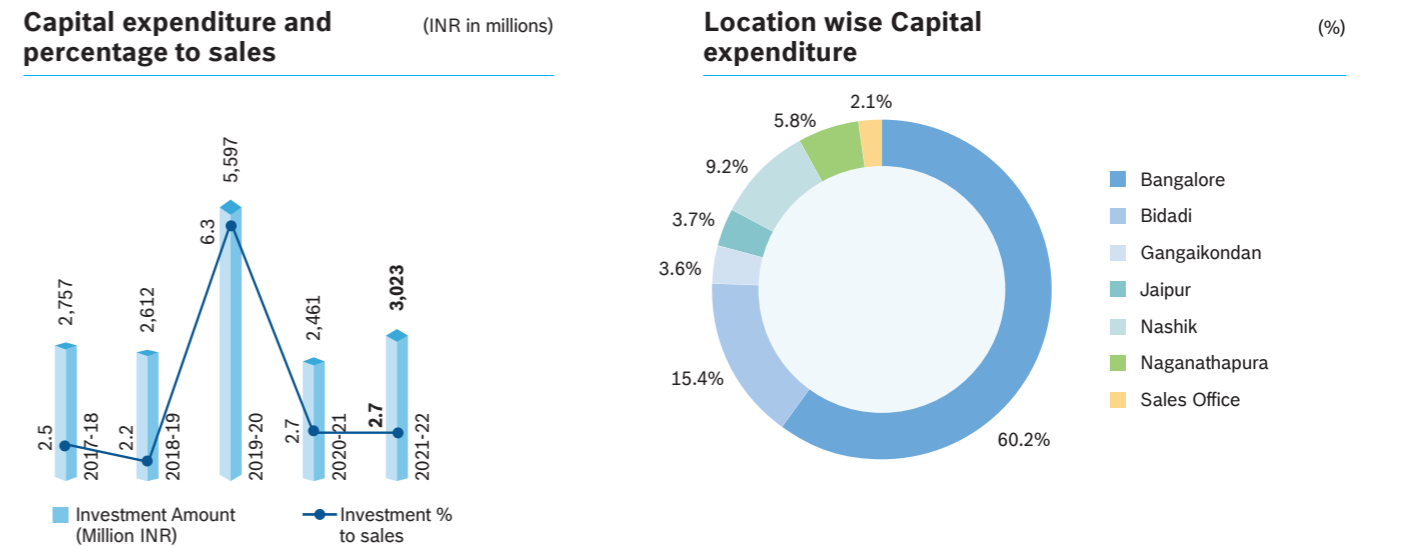


* Before tax and exceptional items
 ** 100 is a special dividend to commemorate 100 years of Bosch in India

SALES COMPOSITION



CAPITAL INVESTMENTS



10 years' performance

	[Million INR]									
	2021-22	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16**	2014-15*	2013	2012
Sale of Products	1,11,047	89,646	89,441	1,17,818	1,12,108	99,426	92,725	1,17,414	85,151	84,172
Of which Export Sales	11,907	8,606	7,869	8,999	10,346	8,240	8,712	14,625	10,578	9,402
Profit Before Tax	15,001	5,671	9,197	23,410	20,406	20,944	20,824	19,559	12,566	13,462
Less: Provision for tax on Income	2,829	846	3,349	7,430	6,698	6,503	5,701	6,182	3,719	3,879
Profit After Tax	12,172	4,824	5,848	15,980	13,708	14,441	15,123	13,377	8,847	9,583
Profit from Discontinued Operations	-	-	650	-	-	2,970	191	-	-	-
Items of OCI recognised directly in retained earnings	(100)	285	81	157	167	(109)	39	-	-	-
Profit before appropriation	12,072	5,109	6,580	16,137	13,875	17,302	15,353	13,377	8,847	9,583
Paid - up Capital	295	295	295	295	305	305	314	314	314	314
Reserves (other than other reserves)	96,456	87,776	85,765	82,917	92,298	81,729	90,583	73,156	62,629	55,419
Net Worth	96,751	88,071	86,060	83,212	92,603	82,034	90,897	73,470	62,943	55,733
Net block of Fixed Assets (including right of use assets)	10,943	11,089	11,274	10,108	11,411	13,194	11,487	9,800	9,381	8,633
Additions to Gross Block	3,023	2,461	5,597	2,612	2,757	6,485	5,732	5,757	4,581	6,375
Earning per Share (INR)	413	164	220	525	449	465	482	426	282	305

* 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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Directors' Report including Management Discussion and Analysis

The Directors have pleasure in presenting the 70th Annual Report together with the Audited Financial Statements for the Financial Year ended March 31, 2022.

1. FINANCIAL RESULTS

The following are the standalone financial highlights for the Financial Year 2021-22:

Particulars	[₹ in Million]	
	2021-22	2020-21
Sale of Products	111,047	89,646
Of which Export Sales	11,907	8,606
Profit before exceptional item and tax	15,001	13,110
Exceptional item	-	7,439
Profit Before Tax	15,001	5,671
Total tax expense	2,829	846
Profit for the year	12,172	4,825
Other comprehensive income (Net of tax)	(122)	3,799
Total Comprehensive income for the year	12,050	8,624

The Company does not propose to transfer any amount to Reserves for the year under review.

2. DIVIDEND

The Board of Directors has recommended a dividend of ₹ 110/- per equity share of ₹ 10 each. In addition, the Board has recommended a special dividend of ₹ 100/- per share of ₹ 10/- each to commemorate 100 years of Bosch in India in 2022. The total dividend payout for the financial year 2021-22 is ₹ 210/- per equity share (previous year ₹ 115/- per equity share) aggregating to Mio ₹ 6,194/-. The dividend payout ratio is approximately 51%. The Dividend is subject to the approval of the shareholders at the forthcoming Annual General Meeting.

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.

3. MANAGEMENT DISCUSSION AND ANALYSIS

In order 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:

3.1 Economic Scenario

3.1.1 Global Economy

The world economy was expected to do well in 2022, supported by strong fiscal and monetary push especially in the developed market. That said, two shocks in recent months, the war in Ukraine and the build-up of momentum in elevated US and European inflation, have caused us to revise our forecast downward significantly for global growth. Inflation in the US and Europe is now pushing towards 8%, well in excess of what was expected. More trouble, especially in the US, are signs that the underlying drivers of

inflation have broadened, emanating from very tight labor market conditions and spreading from goods to services. The US Federal Reserve (FED), finding itself now well behind the curve, has given clear signals that it is shifting to a more aggressive tightening mode. Given this, world economy is expected to grow by 3.1% in 2022 and 2.9% in 2023. More importantly these forecasts were 4.4% for 2022 and 3.7% for 2023 at the beginning of this year and have been marked down substantially.

3.1.2 Indian Economy

India is unlikely to achieve a growth rate of 8-8.5% in FY23, due to the impact of Russia-Ukraine conflict, aggressive FED rate hike cycle and China + global growth slowdown, but a 7-7.5% real GDP growth will still be a decent outcome under the circumstances. The bigger priority now is to reduce inflation, so that the ongoing growth recovery can be sustained on a durable basis.

From a slightly positive perspective, India remains relatively less vulnerable to global external shocks compared with the other open market emerging economies, which should help cushion downside growth risks. Fortunately, the impact of the third Covid-19 wave has also proven to be limited, with mobility improving back to pre-pandemic levels swiftly.

INR has largely been range bound against the USD (74-77) primarily driven by record balance of payment surplus and massive amount of Forex reserves accumulated by RBI.

3.2 Industry Structure and Development

Automotive:

The overall automobile production volumes in FY22 marginally grew by +1% YoY, marred by several headwinds like supply chain bottlenecks and semi-conductor shortages. The impact caused by the successive waves of the pandemic and the consequent lockdown restrictions by various states across the country adversely affected the rural as well as the urban markets.



The current geopolitical tensions has increased the commodity prices, crude oil prices, and has exacerbated supply chain issues. The Indian automotive industry will not be directly affected by the war in Ukraine, but the conflict and resulting sanctions on Russia is causing supply-chain disruptions and giving rise to increase in commodity prices. India imports a large part of its crude oil and elevated oil prices will put further pressure on fuel prices. Rising fuel prices is also driving consumers towards alternate fuels.

After achieving its peak in FY19, the domestic auto industry has seen two years of decline up to FY21, before recovering in FY22, over a very low base. PC and CV sectors have rebounded in FY22 on a low base, Tractor has remained stable after peaking in FY21, while the 2W sector declined consecutively for a third year.

Vehicle Production Growth Rates:

Segment	Vehicle production growth over previous Fiscal Year (+ / -)								
	FY13-14	FY14-15	FY15-16	FY16-17	FY17-18	FY18-19	FY19-20	FY20-21	FY21-22
HCV	-20%	26%	24%	2%	3%	28%	-47%	-22%	+48%
LCV	-14%	-10%	3%	6%	18%	22%	-21%	-15%	+21%
Car + UV	-4%	6%	6%	11%	6%	0%	-15%	-11%	+19%
3-Wheeler	-1%	14%	-2%	-16%	31%	24%	-11%	-46%	+23%
Tractor	22%	-13%	-7%	21%	14%	14%	-15%	+27%	+0%
2-Wheeler	7%	10%	2%	6%	16%	6%	-14%	-13%	-3%
TOTAL	-2%	5%	2%	6%	15%	7%	-14%	-13%	+1%

Non-Automotive:

The Indian Professional Tools market is estimated to be around ₹ 21 billion by value in year 2021 and is expected to grow at a CAGR of 8% (2021 to 2025). This is in line with the estimated government spends on infrastructural projects and expected investment in manufacturing industries. The ongoing Ukraine-Russia crisis and Covid induced lockdowns in China has put further pressure on cost structure including raw material costs, which has resulted in increased power tools price across portfolios

Passenger Car sector demand has remained upbeat throughout FY22. However, the industry's volume growth has been limited by supply constraints, which have been accentuated by the ongoing chip shortages. An improved chip supply over the past few months has, however, aided a ramp-up in production levels for OEMs. The demand-supply mismatch has led to high waiting period for best-selling models from 2 to 12 months or more.

The Commercial Vehicle industry on the other side saw a healthy growth compared to last year led by strong demand, better capacity utilization and replacement demand. While we are seeing recovery in the segment, volumes are yet to recover to pre-Covid levels, despite opening up of the economy.

The tractor industry volumes touched an all-time high in FY2021 aided by a combination of robust farm cashflows and healthy monsoons. Even as the spread of pandemic to rural areas and an uneven monsoon performance remained a concern, industry volumes remained largely healthy.

2W industry declined in FY22 despite having a pandemic-impacted low base year. While domestic demand is heading for the third consecutive year of contraction, exports witnessed high volumes in FY2022 driven by healthy demand from African and LATAM markets.

An increasing trend towards alternate fuel vehicles such as CNG and EV was seen due highly inflated fuel prices, decreasing gap of acquisition cost with ICE, better TCO and Govt push for alternate fuels adoptions

in the market. This further needs to be managed from the market scenario and cost trends.

The safety and security industry in India has experienced steady growth of more than 5% across various segments. Rapid urbanization, expansion in Energy and manufacturing industries, infrastructure and mass transportation systems are driving growth in the safety and security market, particularly in critical national infrastructure sectors. End users of safety, security and communication products and services include airport, metro-rail, government

enterprises, law enforcement agencies, defense, energy and manufacturing industry, IT/ITES, commercial and non-commercial enterprises. The industry is highly fragmented and price sensitive.

The market is also preparing itself to deal with the challenging threats and changes driven by fast changing hardware and software. The industry is also maturing driven by the renewed scope in Regulation and Bottoms-up desire to feel safe and secure. Market is experiencing a strong Digital Innovation drive with topics like IoT and Cloud based solutions, AI and machine learning.

3.3. Business segment wise performance

The overall sales performance of the Company witnessed growth of 23.9% over FY 2020-21. Mobility business (Automotive) revenue increased by 22.6%, while the Business beyond mobility (Others) increased by 31.6%. Domestic mobility business witnessed increase of 21%, mainly driven by Powertrain due to higher order fulfilment and a low base in FY 2020-21.

As the Company predominantly operates in manufacturing and trading of mobility solutions, this constituted 86% of total sales for the Financial Year 2021-22. The Business beyond mobility, comprising of Industrial Technology, Consumer Goods and Energy and Building Technology, had a share of 14%. Thus, the operating segment is broadly classified into "Mobility Business" (Automotive Products) and "Business beyond mobility" (Others).

3.3.1 Operating Segment

Mobility Business:

Powertrain Solutions



The division Powertrain Solutions (PS) combines the strengths of the smart, diversified and sustainable powertrain under the vision 'Passion to Move'. PS offers integrated solutions in the market segments Electric Vehicles (EL), Passenger Cars (PC) and Commercial Vehicles / Off-Road (CV/OR) and aim to become No. 1 provider of products and solutions in the diversified powertrain sector ranging from gasoline and diesel injection to electrified drives with battery and fuel cell technologies. Powertrain Solutions is pushing ahead with the further development of innovative, eco-friendly technologies and systems based on Diesel and gasoline. They include engine management systems, fuel supply modules, fuel

injectors, pumps, and ignition systems. For diesel systems, the division is developing even more fuel-efficient and eco-friendly injection systems for applications ranging from passenger cars and commercial vehicles of all kinds to industrial power-generation units.

During Q1 of FY 2021-22 the COVID-19 second wave situation in April and May resulted in supply chain restrictions, manpower constraints, absenteeism and liquidity crisis, including oxygen supply issues as the same was needed for medical usage and amount of oxygen available for manufacturing was restricted. Overall automotive market during FY2021-22 was effected by unfavorable economic conditions owing to the COVID-19 pandemic. Despite this we made a sound recovery commencing from Q3 of FY 2021-22. The demand in HCV and LCV has also been good due to infrastructural projects across the nation such as road construction, mining, etc. and growing demand for better last mile connectivity.

With the onset of COVID-19, we also witnessed a growing demand for personal mobility contributing to increased demand in the two wheeler and PC Segment however we had Semiconductor supply constraints due to which the supply was lower than the demand.

During the FY-2021-22 we witnessed good demand for CRI, CRIN, Exhaust gas sensors for PC Segment, CP4 and DV-E. Record sales were made in the month of March 2022, due to the ECU chip parts sourced by the customers separately and due to which the set part sales and ECU sales ramped up. Also, higher sales in A-Pump were recorded due to increase in sales in tractor market.



In future, the growing working population and expanding middle class will remain the key drivers of growth for automobile industry. Further the increasing infrastructural activities across the nation, the growth in E-commerce activity and need for last mile connectivity, increasing demand for electric, battery and hybrid vehicles offers ample growth opportunity in the Indian automobile front.

Automotive Aftermarket

During the first quarter of 2021, the economic conditions recovered and so did the automotive sector. This was hampered by the devastating second wave of COVID-19 which peaked in May'21 with lockdowns and curfews. Our main focus was our employees and customers. We

introduced the Bosch Covid Care (BCC) insurance policy to support our customers. Further the market started recovering during the third quarter with growth in the automotive sector and improved mobility. Automotive Aftermarket division in India made a strong comeback in Q3 and Q4 of FY 2020-21 with our approach of being closer to our customers and demand generation activities.



Automotive Aftermarket Division (AAN) achieved the highest ever Total Net Sales in FY 2021-22 with a growth of 26.5% compared to the previous year. We have improved our operating margins through restructuring, price corrections and various cost reduction measures. Best ever Net Working Capital coverage days was also achieved in FY 2021-22 with improvement in receivables and payables. Our customer satisfaction index improved in all areas such as product, communication and logistics despite market disruptions. Our GPTW Trust Index improved and sustenance of the implemented measures to make AAN the Best Place To Work. Our Genplast product (Three-stage diesel Filter) bagged prestigious awards such as the Bosch Quality award, WoCo Quality Award – Product Launch, Bosch India Innovation awards and the CII Industrial Innovation award.

Our emphasis on secondary market continued to yield positive results as we consistently increased our active retailers & workshops in second half of FY 2021-22 post the Covid second wave. We also increased our overall visibility in line with our strategy of 'Har Shop Mein Bosch' across 3 key segments in Rural markets covering 60+ rural towns, branding uplift across our BDS network & Top Retail Branding in key towns. We continued to grow market share in key products such as diesel and rotating machines and additionally introduced the LED lighting range further strengthening our product portfolio. The Company acquired a minority stake of 26% in Autozilla Solutions Private Limited and this will support the automotive aftermarket to participate in the digital B2B marketplace. The Company will integrate Autozilla's eCommerce platform with its digital platforms to improve the quality of catalogue search, streamline ordering of spare parts from workshops to distributors and address availability of spares with shorter lead times.

Business beyond mobility:

The Business beyond Mobility sales have increased by 31.6%, which was driven predominantly by Power Tool

and Bosch Energy & Building Solution Division in domestic market; which contributed to 92% of total business beyond mobility during the year under review as compared to 81.7% during the previous financial year. Exports sales of total business beyond mobility increased by 8.2% as compared to previous financial year.

Consumer Goods - Power Tools

The Power Tools division supplies power tools, power-tool accessories, and measuring technology. The division has an extensive product range aimed at professional users in trade and industry, a small portfolio for the DIY market and amateur crafters. One of the focal points of the division is convenient, high-performance cordless tools, and great engineering progress.



During the year under review, the division's revenue had a phenomenal growth of 30%, in FY 2021-22 over previous year 2020-21, out of which digital business grew by 43% which supported in increasing the share of digital business from 9% to 10%. The plant production generated a growth of 7% over the previous year. The Division aims at reducing the distance to its users and will continue to focus on improving their lives by providing affordable solutions. It's focus on the BeConnected user & trade engagement program and E-commerce channels for business would also continue to be essential contributors to the overall business growth.

Energy and Building Technology:



Building Technology (Security Technology)

The Building Technology division manufactures innovative products and solutions in the field of security, safety and communications primarily for infrastructure and commercial applications. The product portfolio includes video surveillance, intrusion detection, fire detection and voice evacuation systems as well as access control and management systems. Critical Communication Systems, Professional audio and conference systems for communication of voice, sound and music complete the range. Bosch security division offers wide range of security solutions for every application to minimize risks and maximize security irrespective of the nature of security risk.

The business saw a growth of 31% in revenue over the previous year with key wins across verticals. The verticals of Transportation, Government, Energy and Commercial sector continued to contribute to the business growth in addition to support coming in from the Healthcare vertical.

Our solutions help make buildings intelligent and future-ready, improving efficiency and augmenting security and convenience. We enable seamless Integration of all Systems on a single platform for enhanced user experience. We tap the potential of IoT and digitalization to increase security, comfort, and efficiency. Our proprietary platforms in these domains are INTEOX - Built-in Intelligent Video Analytics complemented with Camera Trainer, PRAESENSA - Bosch's latest IP based Public Address System and AVIOTEC - Video-based fire detection system.

**Bosch Energy & Building Solutions**

During this year, there has been positive trend for the Energy Efficiency (EE) solution with industries picking up with pandemic situation easing. Business Unit, Bosch Energy and Building Solutions achieved its business plan for the year 2021. The Net sales from the business grew by a robust 44% over the previous financial year. As this business is mainly into the EE projects business, cost saving solutions, early order acquisition and timely execution are the focus area from the business long term sustainability point of view. To increase the customer base and EE projects order intake, business is focusing on

geographical expansion, with special focus on industrial clusters, to scale up the identified EE solutions.

3.3.2 Revenue by geographical area

Contribution of export sales to the total sales increased to 11.08% for the year under review as compared to 10.35% during the previous financial year. The Company's exports, bulk of which is to Germany increased by 22% over previous year mainly in Powertrain Solutions and Automotive Aftermarket divisions.

3.4 Financial Performance**Sale of products**

Sale of products increased by 23.9% over previous year on a comparable basis and stood at Mio ₹ 111,047.

Bosch Limited's Mobility Solutions business sector increased product sales by 22.6% in fiscal 2021-22, primarily on account of growth in production of Heavy Commercial Vehicles, Cars and Utility Vehicles and a low base in FY 2020-21.

Sale of services

Sale of services decreased by 14% over previous year. There was a higher recognition of income on R&D contracts completed during the previous year.

Other operating revenue

Other operating revenue stood at Mio ₹ 2,282, which decreased by 2% over the previous year. This decrease is mainly contributed by reduction in Misc. Income.

Other income

Other income which mainly comprises of mark-to-market gains on mutual fund investments & interest income on fixed deposits has declined by 21% over previous year, mainly due to reduction in interest rates by 250 basis points during FY 2021-22 compared to previous FY, resulting in lesser mark-to-market gains on mutual funds and lesser interest income on fixed deposits.

Cost of materials consumed

The cost of materials consumed as a percentage of total revenue from operations increased to 62% in 2021-22 from 59.4% in 2020-21. The increase is contributed by change in product mix with higher share of traded goods and increase in raw material prices, mainly steel and aluminum, which have seen steep increases over the previous year, which has been partially off-set by cost reduction measures with third party suppliers.

Personnel cost

Personnel cost for the year under review was Mio ₹ 10,720 as against Mio ₹ 9,316 of the previous year. Personnel cost of previous year had a one-time reversal of provisions to the tune of Mio ₹ 2,247. On like-to-like basis, personnel cost has reduced from 11.9% of revenue in FY 2020-21 to 9.1% of revenue in FY 2021-22.

The Company continues to focus on restructuring, redeploying and re-skilling its workforce based on its business needs in a fair manner, while sustaining productivity and competence.

Depreciation and amortization

The depreciation charge for the year under review was Mio ₹ 3,243 as against Mio ₹ 3,414 during the previous year ended on March 31, 2021. The reduction is due to higher opening asset base in FY 20-21 which led to higher depreciation in PY.

Total tax expense

Tax Expense represents a net charge of Mio ₹ 2,829 in the year under review, as compared to Mio ₹ 846 in previous year. The effective tax rate for year under review was 18.9% as compared to 14.9% in previous year. In the previous year tax expense was lesser due to deferred tax asset created on account of provision made for restructuring.

Profit after Tax (PAT)

Profit after tax increased by 152% to Mio ₹ 12,172 in the period under review from Mio ₹ 4,825 in previous financial year. The increase is on account of improvement in operating margins to 9.6% of revenue from 8.4% of revenue in previous year. Also, previous year had one time impact of exceptional item of ₹ 7,439 Mio.

Other Comprehensive Income

The investment in equity securities is classified as financial assets through other comprehensive income as per the requirements of Ind AS 109. The changes in fair value of equity securities is recognized under other comprehensive income. Accordingly, the impact of Mio ₹ 122 (net of taxes) during the year under review is mainly due to decrease in the fair value of those Investments and post employment benefit obligations pertaining to employee benefits.

Earnings per Share (EPS)

EPS (basic and diluted) of the Company for Financial Year 2021-22 was ₹ 413 per share as against ₹ 164 in FY 2020-21.

Share capital

As on March 31, 2022, the Authorized Share Capital comprises of 38,051,460 Equity Shares of ₹ 10 each. The issued, subscribed and paid-up capital is Mio ₹ 294.94 divided into 29,493,640 equity shares of ₹ 10 each.

Reserves & Surplus

Reserves & Surplus as on March 31, 2022, stood at Mio ₹ 96,456, which includes retained profits of Mio ₹ 96,030.

Other Reserves

Other Reserves decreased from Mio ₹ 10,150 to Mio ₹ 10,128 mainly due to change in the fair value of equity investments valued in line with Ind AS - 109.

Shareholders' funds

The total Shareholders' funds increased to Mio ₹ 106,879 as on March 31, 2022 from Mio ₹ 98,221 as on March 31, 2021, contributed by increase in retained earnings for the year.

Fixed assets – capital expenditure

The gross fixed asset value (including Capital Work-In-Progress) as on March 31, 2022 was Mio ₹ 40,948 compared to Mio ₹ 37,041 as on March 31, 2021.

The Company made capital investments of Mio ₹ 3,023 during the year under review with major spend on the plant and machinery and construction of BOSCH learning Centre.

Investments

The total investments (excluding investment in property) as on March 31, 2022 was Mio ₹ 54,902 (Current & Non-Current) as against Mio ₹ 51,353 as on March 31, 2021.

Working capital**Inventories**

Inventory as on March 31, 2022 increased by 33% to Mio ₹ 17,293 from Mio ₹ 12,985 as on March 31, 2021. The increase is mainly on account of increase in sales volume compared to previous year.

Trade receivables

Trade receivables as on March 31, 2022 stood at Mio ₹ 15,267 as against Mio ₹ 13,894 as on March 31, 2021. The increase is in line with increased sales.

Cash and Bank balances

The total cash and bank balances as on March 31, 2022 was Mio ₹ 17,054 (including cash and cash equivalent of Mio ₹ 1,432), compared to Mio ₹ 24,506 (including cash and cash equivalent of Mio ₹ 2,889) as on March 31, 2021. The money liquidated was utilized towards additions to Property, Plant and Equipment and lending additional inter-company loans.

Key Ratios:

Ratio	2021-22	2020-21
Average Trade Receivables (in days)	46	54
Average Inventory (in days)	50	49
Interest Coverage Ratio (percent) ¹	NA	NA
Current Ratio	1.94	1.95
Debt Equity Ratio (percent) ¹	NA	NA
Operating Profit Margin (percent)	9.8%	8.4%
Net Profit After Tax (percent)	10.5%	5.1%
Return On Capital Employed (ROCE) (percent)-before tax and exceptional items	14.2%	13.4%
Return On Net Worth (RONW) (percent)-after tax and exceptional items	11.4%	4.9%
Working Capital (No. of days)	131	147

¹The Company does not have any interest-bearing debts, borrowings or long term liabilities.

3.5 Human Resource Development and Industrial Relations

3.5.1 Human Resource Development

Technology, competition and the external environment are disrupting all of BOSCH's businesses—core, adjacencies and edge transformation. In future, volatility will be the norm. Double-digit growth will be hard fought for, and operational efficiencies alone will no longer be the lifeline. Key to powering and scaling business transformation is a workforce that is ready to meet the demands of the new future.

Recognising this business imperative, we saw focus on Talent Strategy in all locations to build, nurture and develop talent i.e. Fit-for-future. This means embracing vastly different culture, capability and experiential paradigms and making the uncomfortable but necessary mindset shift from the traditional to the agile, and from the legacy to the entrepreneurial.

The strive to attract and retain the best talent has been our biggest challenge in 2021 and continues to be our complete focus in this year too. Here, providing an extraordinary Employee Experience can have a significant impact and we have together made progress in this direction across locations. The concerted efforts on this topic showed results in 2022 where Bosch Limited has been recognized among one of the Best in Auto & Auto Components in India by the Great Place To Work Institute.

In this year, we are pursuing our efforts across 6 dimensions:

- (a) Talent Strategy – future-focussed, business driven approach to meet differential 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
- (b) Learning & Leadership Development - build future-ready competencies & nurture transformational capabilities
- (c) Smart Work – Deployment of a hybrid working model and policy that provides flexibility, work-life balance, safeguard the interests, health and safety of all employees while successfully managing business continuity, employee productivity, optimizing workspace and creating opportunities for more diverse and inclusive teams across locations
- (d) HR Digitalization – develop a holistic road map to build connected solutions that enable in-sighting and key decisions on people matters
- (e) Employee Experience – Recognition as one of the Best in Auto & Auto Components in India and systematic pursuit of further actions necessary in our journey to deliver extraordinary employee experience

- (f) Diversity, Equity & Inclusion – Scaling up our efforts on DEI dimensions such as Gender and People with Disability

As we enter Q3-2022 with optimism and passion, we are focussing on maximising people potential, people experiences and creating an environment that enables employees to contribute to the long-term success.

3.5.2 Industrial Relations / Employee Relations

Transition from Industrial Relations to Employee Relations continued in all units and plants through continued employee engagement and increased collaboration, leading to cordial Employee Relations atmosphere in all plants.

The long-term wage settlement for manufacturing facilities is in vogue with a major focus on cost competitiveness through various interventions like Maximum Job value, performance related pay and flexibility to be Fit for Future. Recently, Jaipur plant has concluded the settlement with tripartite settlement during May 2022. The long-drawn negotiations and conclusion of settlement in a fair and firm manner ensures and strengthen our journey with a focus on “Fit for Future”.

Because of slowdown in automotive market until 2020-21, restructuring was initiated, wherein around 1700 blue-collar associates from all major plants viz., Bidadi, Nasik, Naganathapura and Jaipur have availed the early voluntary retirement scheme. This has resulted in improved flexibility in all plants with flexibility ratio at around 45% on an average making the plants more flexible and agile for the future.

We at Bosch have Employee Relations environment with highly engaged and collaborative culture in all manufacturing and business units. Each of our plant creates an Employee Relation Strategy guided by Employee Relation Policy of the company. 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’

Partnering with various external institutes, we conducted many programs for union members and opinion makers to facilitate and ensure they are well informed about the business. Bosch has received accolades - 2nd NHRDN PEOPLE FIRST ACE WARD 2021 in the category of “Employee Relation”. The award was presented during NHRDN National conference.

As a part of people obsession, our Blue-collar workers have again participated in initiatives like Great Place to



Work to express their views and perception. During the 2022 survey, the Trust index scores have improved by 28% and Overriding statement score went up by 15%. Bosch is certified as ‘Great Place to work’ for the second time.

To further strengthen the employee relations, many engagement initiatives have continued with a structured calendar. The year also saw increased connect with Government and statutory bodies, stringent compliance monitoring through self-audits and cross-audits etc.

The company received appreciation from various stakeholders for its excellent practices and approach in the domain of Employee Relations focusing on engagement, collaboration and trust building.

With the spread of third wave of pandemic, care was taken to protect employees and their family members. Company continued to care by arranging vaccination camps for all employees and their family members to insulate them from getting exposed to the spread of pandemic. All Boschlers across locations showed great maturity and collaboration in handling the situation and have taken utmost care to curtail infections to any of the employees. The Management and Union collaborated to ensure highest safety for its employees, and business continuity and sustainability. Health and safety of our employees, has always been at the top of mind for us.

3.6 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.

3.7 Opportunities and Threats

While the Economy reeled under the grip of Covid-19 in the past two years and there has been substantial reduction in the number of active cases today, there are still uncertainties around robust economic recovery due various other influencing factors. The Ukraine crisis, Semiconductor shortages and the supply chain disruption continue to weigh on the Economy in general and the Automotive sector in particular. The Indian automotive industry has been witnessing roller coaster ride for nearly two years now and growth challenges still remain.

Skyrocketing of Oil prices has predictably caused higher inflation thereby having an impact on the growth in the short-term. On top of it, automobile sales are extremely sensitive to interest rates. The Company welcomes Government's intervention of reducing the excise duty on Petrol and Diesel and commitment to look into customs duty for the products where import dependency is high.

The Union Budget 2022-23 focused on growth and all-inclusive welfare, promoting technology-enabled development, energy transition and climate action.

Large outlays on Production Linked Incentive (PLI) schemes for Champion Sectors is expected to further enable investment and growth. Auto PLI scheme is a unique policy that supports Advanced Automotive Technology (AAT) by incentivizing technology that reduces emission and CO2 footprint and promotes safe and sustainable mobility. It is a great opportunity for the country to bridge the gap which otherwise normally exist with the developed nations. The Company had applied for the Auto PLI scheme and the application has been selected thereby paving way for wider manufacturing footprint for the Company in the future.

Upgradation of infrastructure and e-Commerce is expected to play a big role too post Covid-19. Buildings and workplaces need to become smarter. Security and analytics on top of existing products will play an important role. This will bring opportunity for the Company's Beyond Mobility divisions dealing in domains like Building Technology and Consumer Goods (Power Tools).

The Company welcomes the announcement and the budget outlay by GOI on the Mega Multi modal connectivity push, also called the Gati Shakti. The multi-modal connectivity is expected to provide integrated and seamless connectivity for movement of people, goods and services from one mode of transport to another. This infrastructure push from GOI is expected to have a multiplier effect on the economy enabling growth in many adjacent sectors. Alongside the possible reduction in logistics cost, it is expected to help the

Company in expanding its footprint in not only the Mobility sector but also Industrial Technology, Consumer Goods, and Energy and Building Technology.



Under the Green Hydrogen push by the GOI, there was a Joint Declaration of Intent (JDI) on Green and Sustainable Development Partnership under which Germany agreed to make an advance commitment of 10 billion euros of new and additional developmental assistance to India until 2030. Bosch, guided by its mission statement “Invented for Life” is committed to sustainability. Bosch is investing in Hydrogen based technologies – both for mobility and stationery applications. Based on the evolution of the Hydrogen market in India, the Company would bring appropriate technologies into the Country.

As expected, two and three-wheelers are the early adopters of electrification. This is gradually moving towards fleet passenger cars, but the Internal Combustion Engine (ICE) is expected to be the dominant technology in the remaining segments. Bosch with its focus on environment, continuous research and improvements in conventional ICE technology and applications has been able to achieve even lower emissions than what is mandated. Other key areas of focus which is emerging is around asset utilization and use of analytics in Mobility. To cater to these new age businesses the Company had created agile project houses on Electrification and Mobility Services. Hydrogen as a focus area has now been added into these project houses. These Project houses will enable the Company to understand the local requirements and use the global expertise to provide localized solutions for the Indian market.

3.8 Risks and Concerns

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

a) Supply chain risk: We rely on third parties for sourcing raw materials, parts and components used in the manufacture of our products. Ability to supply components to manufacturing operations at the required time is key to successful production schedules. Due to various reason, we witnessed

shortage in few components which constitute as an essential to manufacture and supply our products to our customers. However, respective business unit teams undertake a comprehensive production schedule and are aligned with the customer demand.

- b) Pandemic and Geopolitical risk:** COVID 19 related risk continues, and we foresee exposure in case of lockdown in other countries resulting in to either delay in delivery or increase in cost of sourcing. in addition to this, ongoing Ukraine crises has its impact on Raw material price and logistic cost. We continue to closely monitor, and risk assess global developments, and keep customers updated on progress and developing of alternate strategy to mitigate the risk.
- c) 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.
- d) Disruptive norms:**
- Technological changes:** The Indian Automotive sector will witness many new regulations in next few years like CAFÉ, iRDE, FAME, TREM, apart from government’s initiative of exploring alternate fuels (Electrification, Natural Gas, Bio-Fuel blend among others). The changes are spread across market segments. With many fuel technology options available for the end consumer, identification of customer demand and volume will take more effort and time. Bosch being a global leader in automotive technology, the solution is already available with the parent company. Shift to these technologies, will lead to higher imports content in the initial years. Once the company sees an opportunity, based on demand or volumes, it opts for localization. The investments in machinery for production in Bosch Limited will be at a cost, considering the technology transfer fee and higher royalty for new products as compared to old generation.
- These will also have low replacement requirements in the Aftermarket in the initial years and will may have an adverse financial impact on the Company.
- Electrification:** There have been discussions on electrification by various stakeholders including the Government, OEMs, media and auto component manufacturers with 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.

- e) 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.

3.9 Outlook

India, which is the fourth largest automotive market in the world, is set to see a sequential growth in 2022 on strong underlying demand reflecting the general economic recovery and consumers’ preference for personal vehicles over public transportation. On other hand, the sector is facing challenges of increase in fuel price, chip shortages, weak rural demand. Hence, we expect the overall growth to be muted in this financial year.

Deeply impacted by COVID 19, the Indian automotive industry has emerged stronger and shown remarkable resilience. Widespread digitization and technology adoption from source to delivery has played a crucial role in transforming the automotive industry. On the supply side, the Production Linked Incentive Schemes namely Auto PLI for Advanced Automotive Technology (OEM and Auto Components), Advanced Chemistry Cell, Semiconductor mission provides much needed boost to the auto industry. FAME II and Scrapage policy helps in demand generation. These policies collectively promote safe and sustainable mobility.

In this financial year, On PC front, some respite is seen in the production volumes. The Company expects the Passenger vehicle volume to grow in comparison to the previous year, driven by an intermittent improvement in consumer sentiments and continued preference for personal mobility, although supply chain issues could limit the growth.

The CV segment saw a small sequential growth. Macro indicators like construction, mining and real estate are very well in place. Also freight availability has been increasing and infrastructure activities are on an up-move.

3W Demand recovery is expected as offices and educational institutions are re-opening. 2W segment is still struggling to recover from pre-pandemic levels while posting month-on-month growth. The Company expects Tractor retail sales to remain stable in 2022 amid healthy crop realizations. Overall, domestic automobile sales volume is expected to post a healthy growth in 2022-23, after three consecutive years of decline and despite the headwinds of high oil price and supply side constraints.

Bosch has a long-term strategy to shape the market in key technologies with innovative products and solutions. Bosch Limited thus, continues its stance to be a technology agnostic partner to customers, government, and other stakeholders. For all Bosch businesses beyond Mobility Solutions, the Company has a two-pronged approach. On the one hand, Bosch continues to bring in ‘Fit for market’ products and solutions while on the other, the Company will increase its ‘Go to Market’ footprint using both offline and digital platforms. The Company will continue to invest in the e-Commerce channel to widen the reach to Customers. Overall, with increased private and public investment in

infrastructure, the outlook is positive for the beyond Mobility businesses of the Company.

4. MANUFACTURING AND OTHER FACILITIES

4.1 Bidadi (Karnataka)



The Bidadi plant in Karnataka is the youngest manufacturing plant in India. Located in Bidadi, Ramanagara district, the entire plant facility is spread over an area of 98 acres. Being the youngest manufacturing plant, it has the capacity to cater to the futuristic and strategic needs of powertrain solutions business in India. The A-pump produced at Bidadi is one of the oldest products of Bosch, manufactured in India. Other products manufactured at Bidadi include PF pumps, CBx pumps, CP4, Common rail, glow plug along with latest addition of Lambda Sensors in its product family.

In last two years, Bidadi plant has rapidly transformed itself into a low cost manufacturing destination by restructuring to a flexible labor model. With its current 40% temporary manpower and implementation of advance analytics & i4.0 solutions, the plant is moving forward in order to become fit for future. From detecting defects through AI enabled AVIS system to AI based video analytics solution to train and track quality from temporary manpower, i4.0 is making rapid progress in Bidadi. With a focus on becoming preferred location for diesel & non-diesel products the plant has rolled out its new vision-2025 “Diesel & Beyond”. Enabled by this vision, Bidadi plant is making strong and sustainable improvements in operational excellence which is propelled by latest i4.0 solutions, smart manufacturing & strong BPS drives like speed weeks, RFID based Kanban system & flow improvements across various value streams. With the strategy of “Inspired Minds @work”, plant is also focusing on creating an inspiring & positive leadership, improving employee experience to have highly engaged employees & building a high performance culture. The result of the strategy is reflected in the increased score in latest GPTW survey, where bidadi plant got the highest score among large plants. In the quest towards sustainability, Bidadi plant has become CO2 neutral since 2020 & has set a target to reduce absolute water withdrawal by 25% by 2025 over the consumption in the year 2017. Various Energy analytics solutions like DEEPSights & AI enabled AHU management systems have helped the plant reduce energy consumption by 15% (678Mwh) for the year 2021. Bidadi Plant bagged the PS 2021 Award for “CO2 and Energy Efficiency”.

The plant has been also focusing on behavior-based safety, through FLM empowerment, automation & digitalization of safety measures, sustaining ERT concept and Building safety Competence among employees and contractors. Bidadi plant won the Karnataka State Safety award-2022 & got the Gold prize at 5th CII-IQ national safety competition for its approach on “Hazard Hunt”.

4.2 Nashik (Maharashtra)

Nashik Plant manufactures Common Rail Injectors (CRI) and components including nozzles for both common rail and conventional diesel injectors. During the year under review, the Plant diversified its product lineup from passenger cars to ‘off-high way’ applications. In addition, the Plant is also certified IATF: 16949. The plant has a strong focus on System CIP approach to reach the VSD. In continuation with previous year, plant has continued its journey of speed week and extensive use of Shainin as a problem solving and cost reduction tool. To improve agility, based on data culture, speed Shainin concept was also developed and bringing in good results. Scrum as an agile tool is extensively used in the plant successfully, for example in value addition cost elements control. Systematic focus is given for I4.0 drive, with clear PoC success for Opcon and non-Opcon controls. AI and RPA are successfully used in various areas for reducing non value adding work and achieving speed in tasks. The Plant continued its endeavor to use renewable source of energy and green initiatives. The Plant has an overall capacity of 13.6 MWp of solar energy generation. The plant is the first Bosch Plant in India and fifth worldwide to receive ISO 50001:2001 certification for Energy Management. Globally in the Bosch Group, Nashik Plant was awarded the best in “Energy Efficiency & Environment Category”. Miyawaki based tree plantation has been done in 700 sq. mts. and more is in the planning, around 1700 trees have been planted under /Miyawaki concept. The Plant has been focusing on behavior-based safety, reduction of first aid cases and capturing & working on near miss incidents digitally. Bosch Limited Nashik was awarded by VDMA Manufacturing Excellence Award. The plant was also awarded by CII for Smart factory, low cost automations, maintenance circle competitions and many more. Nashik plant was awarded in the field of health, safety and sustainability by ACMA. Bosch Limited, Nashik was also awarded with Greentech Safety Excellence Award - 2021 under automobile sector. The plant has always been focusing on employee involvement and engagement through various suggestion schemes and recognitions. Nashik Plant takes care of competency development through various trainings in the field of speed and agility, lean manufacturing, connected industries and data analytics. Plant has improved its statistics on trust index conducted by great place to work. With different strategies in many areas, Nashik plant is growing at a steady pace and attracting new products to its portfolio.

4.3 Jaipur (Rajasthan)

The Jaipur Plant manufactures Distributor (VE) Mechanical and Electronic Control Diesel Pumps and Conventional Injectors (NHA) having applications mainly in Light and Heavy Commercial Vehicles, tractors and other off-

highway applications. The plant was established in the year 1999 with VE pump as its first product and started the manufacturing of NHA later in the year 2016. Jaipur Plant also celebrated the production of 20th million NHA in 2021. Jaipur plant is known for its operational excellence and taking a stride forward, it also started its digitalization journey. Key technologies like MES, artificial intelligence and RPA's are being adopted to make the systems and processes more robust and free from manual interventions.

One of the important part of the strategy at Jaipur Plant is to have engaged and energize employees. Various initiatives and campaigns are being organized in the plant to keep the morale of its people high. The plant was awarded “Cleverle award” (Internal Bosch worldwide award for employee involvement) for the year 2020 for high level of involvement of its employees in giving ideas and suggestions and driving improvement activities across the plant. Plant has also been identified as the best plant across PS for employee involvement 3rd time in a row in the year 2021. Safety is of utmost priority for the plant leadership and as a result the plant is an accident free plant for the last 4 years. The Jaipur plant is also recognized in the area of “Safety” by the British safety council and they have awarded “International Safety Award” to Jaipur plant.

The plant will become single plant for VE pump manufacturing worldwide after transfer of VE production from Japan. The activities for this transfer has already started in 2021, the transfer will be done in a phased manner and it will get completed by 2025. 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. In 2022, the plant is focusing on building competency for 3D printing and plan to make substantial investments for metallic 3D printing in the years to come.

4.4 Naganathapura (Karnataka)

The Naganathapura Plant produces Spark Plugs, a product produced by the Bosch group for over a century. The Plant celebrated the “120 Years of existence of the Bosch Spark Plug”, on 7th January 2022. 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 is a Carbon Neutral plant since July 2020. Productivity improvement projects were implemented in addition to safety and quality improvement programs. The plant produced its highest ever volumes in 2021 and is on a transformation journey of best performance. Digital Transformation is a strategic focus area and the Plant is moving towards improving its digital footprint for Industry 4.0. The Plant is improving its operational excellence through structured implementation of Bosch Production System (BPS) together with focus on low cost automation. Naganathapura plant was rated highest across all Bosch Plants, Locations in India in the Trust Index survey which is one of the key indicators of “Great Place to Work” initiative.

4.5 Gangaikondan (Tamil Nadu)

Gangaikondan Plant in Tamil Nadu is a proven strategic cost competitive location in Asia and has made its presence felt with the competitive labor cost and quality levels, that 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 (GI), Diesel Injection (DI) are further trying to enhance in-house manufacturing by relocating of lines from other overseas locations to support the “Local for Local” strategy. To accommodate new products space was not available and GanP embarked on a space generation effort in 2021 to create additional space by layout optimization which improved the production space utilization from 49% to 64% within a shorter time span of 16 weeks. Ignition coil (ZSK) was newly added in GanP product portfolio which was a customer driven project. Time to market was less than 7 months and the project was executed in an agile way and the SOP started in advance which was highly appreciated by customer. Parallel projects were identified to reduce the MAT cost to be cost competitive which resulted in Insourcing of LCK (Lid construction Kit) a critical child part of RKLE. Plant received “Excellent” rating from Customers Honda, RNAIPL, AL and BAL for sustained delivery and Quality performance. Our Team won 2nd place in the productivity improvement competition conducted by National Productivity Council. Associate involvement is one of the focus areas for continuous Improvement and GanP won 3rd place within PS Worldwide in employee suggestion category for the year 2021.

4.6 Chennai (Tamil Nadu)

The Power Tools facility admeasuring approximately 8,500 sq. meters is located at Indospace Industrial Park, Oragadam, Tamil Nadu. At present, the facility caters mainly to the Indian and SAARC markets. It primarily manufactures Small Angle grinders, Large Angle grinders, and Marble cutters, Blowers, Drills and two-kg Hammers, along with their motors. The Plant produces Blowers for the entire global market. 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. More than 65% of consumption in 2020 was green energy. The Plant was accredited with Power Tools Plant excellence award for three consecutive year since 2016 and awarded 2nd Best Plant during 2019 within Power Tools international network. Power Tools Plants is one among the top 3 Plants across Bosch Plants to have been recognized for Best Safety Practices [Global EHS award] besides CII Awards for safety and best practices during the pandemic. The Plant achieved a record production volume of > 1.8 mio. Pcs in the year 2021 owing to the good market recovery and demand. The plant is also scheduled to be relocated to the new location where ED Plant is existing. The space generation due to ED restructuring has created space for Power Tools. The entire relocation process is scheduled to be completed by 3Q.2022.

4.7 Smart Campus



2022 marks the completion of Bosch's 100-year journey in India. From nurturing the development of the nation's automotive and manufacturing industries to the green revolution, Bosch India has consistently contributed to the country's progress. Building on this significant milestone, Bosch inaugurates its fully artificial intelligence of things (AIoT)-enabled Smart Campus in Adugodi, Bengaluru. With an investment of ₹800 crores made over the last five years, this 76-acre campus in the heart of Bengaluru is Bosch's largest tech center outside of Europe and will host the second-highest number of Bosch employees, worldwide.

From driving insightful strategies to agile methods of working and digital initiatives, Bosch India is well on its way to becoming a data-driven improvement organization and will continue to seize the narrative for the new ways of work. Bosch has conceptualized its smart campus on the three pillars of the Spark.NXT agenda: spark, sustainability, and future. As a leading supplier of technology and services, and an AIoT company, Bosch India has leveraged its world-class AI, IoT, automation, and digitalization capabilities to develop this campus to pursue its vision for a digital, sustainable, efficient, and self-reliant India. The smart campus underpins Bosch's ability to develop user-centric key solutions and accelerate its carbon neutrality journey aligned with India's sustainability targets.

Furthering its century-long journey in support of Atmanirbhar Bharat, Bosch has accelerated its digital strategy to make Indian cities smarter, greener, secure, and connected through rapid urbanization and next-generation infrastructure with an increased focus on localization of our digital portfolio.

5. INFORMATION TECHNOLOGY (IT)

Digital Transformation journey is built on the strong backbone of IT organization capable of supporting business needs with respect to infrastructure, secure and reliable solutions to achieve excellence in operations. Migrating to standardized cloud solution (M365) has enhanced the collaborative working environment and effective mail management. It is evident in the way teams collaborate virtually today across the organisation.

We enabled all the entities with necessary solutions for safe working during covid times and also unique requirements e.g. COVID vaccination booking. We continue to enhance our mobile app “Associate Connect” with new features to provide necessary employee relevant information at fingertip.

In line with the business Value Chain Strategy, actions have been initiated to harmonize Bosch shop floor IT across plants and integrate the Manufacturing and Supply chain activities with Bosch Manufacturing and Logistics Platform (BMLP). BMLP will become the backbone of digitalization in our Plants and enable further digital transformation topics like Analytics, AI and IT-Security.

Digital Core of the organization is future ready with successful Go-Live of the largest project within Bosch mobility sector, “Project OneM@India” (Migration to ERP for Mobility Division). This has led to complexity reduction through standardizing the processes and ERP solutions across Bosch mobility divisions. This enables the organization towards future initiatives to prepare organization for data driven decision with single source of truth, enable digital business while keeping the running cost of IT optimized.

To keep abreast of the ever-increasing IT security requirements a program has been initiated to strengthen the capability to safeguard Bosch IT infrastructure from future cyber security threat situations. A flexible and secure network segmentation for business applications with different protection needs is being implemented.

Digital Transformation strategy framework was reviewed and re-wired to emphasize on Automation, Data Driven decisions, People-Capabilities, New and emerging business. We have set up center of excellence for intelligent automation to accelerate automation adoption across the organisation. Other topics under focus for building horizontal capabilities are analytics and cloud applications.

With this Spark.DIGITAL we continue our journey as a Digital enterprise, holistically focusing on Product, Process, People and foundation as key pillars.

We have built integrated business solutions which brings visibility and builds transparency into the entire supply chain operations in the area of transportation management and warehouse management. Solution deployed successfully uses intelligent automation, advance analytics and blockchain enabled applications to drive business value.

Enhancing Digital Fluency in Bosch way!

Building Digital fluency in everything we do is a continued journey, of which last year was spent on building Digital Fluency of our people for accelerating our future. Program was designed and executed as an inclusive program aimed at developing knowledge of digital relating to their respective function for all associates of Bosch, India covering everybody from bottom of pyramid to top of the pyramid in organization structure. Thereof we have built advanced level competencies within chosen 130+ Digital

Pioneers focused on application of digital in their own functional area.



Change management and communication with all the stakeholders were built-in as an integral part of the program. There is no Digital Transformation without the culture and mindset transformation!

80000+ hours direct learning as part of the program sparking continuous community learning has led towards **Digital Skill Quotient** change from **beginner level to intermediate/advance level** towards the end of the program. We strongly believe in talent over Technology and emphasize on continuous learning.

130+ Digital Pioneers undertook further rigorous training focused on automation, analytics and agile project management to prepare themselves for the application of their learning towards Digital Transformation. These pioneers explored in small cohort’s various possibilities of Digitalization in their respective functions and identified through Action Learning projects and now they are getting integrated into Digital Transformation journey of the organization.

Overall impact of the program can be seen in multi dimension as below:



6. CHANGE INITIATIVES

6.1 Manufacturing Strategy

In June 2020, a comprehensive manufacturing strategy was launched across Bosch with a purpose of making Bosch India manufacturing globally competitive. We defined our vision statement as ‘We Make India a Global Manufacturing Hub’ which also complimented Indian National Government’s Aatmanirbhar Bharat initiatives.

Starting 2022, we extended scope of our strategy to cover entire value chain. We have merged manufacturing strategy and supply chain strategy which was otherwise running

parallel to have one holistic comprehensive value chain strategy with a vision to make India a preferred global value chain partner.

Our Mission – We. Perform. Transform is a sentence in itself towards reorienting our manufacturing and supply chain process in India. Value chain strategy has 12 strategic action fields with defined KPIs and KPRs focusing on value chain excellence, collaboration and leadership topics.

6.2 i4.0 in RBIN

Connected Industry (i4.0) is speed booster for production performance and it is one of the key strategic pillar for Now, Next and Beyond. Under Value Chain Strategy – Connected Value Chain is one of the strategic action field to strengthen E2E connectivity(KPI : % connectivity and Digital assessment index) , Analytics platform to build use case for business benefits and Standard solutions for improving maturity across manufacturing plants for benchmarking performance.

6.3 Bosch Production System (BPS)

BPS in Value Chain is one of the strategic action field in our Value Chain Strategy. Through this, focus is to promote Intrapreneurship, Race to Result and Flexible Manufacturing systems.

Value stream Business requirements are collated as per BPS improvable system framework. The whole year Business performance targets are sliced into 4 quarters and projects thereby are identified. These SCIP projects are then implemented within 2 months. To ensure sustenance of measures, Point CIP is conducted. Source and Deliver teams are also involved to implementing SCIP projects. To enable faster realization of projects, Digitalization enablers like My Measures, MES are installed to give more transparency and faster decision making. This helps to achieve Business performance target in an efficient manner.

In order to increase speed and agility, SCIP projects are also conducted as **Speed weeks. The results are fast tracked as the project realization is within 5 days. This is possible by CFT team and guided by a Coach. There are now more than 40 + Speed week Coaches who are groomed to handle complex projects.** Focus is given to improve Machine utilization (OEE), Reduce Change over time, improve productivity, reduce Lead time for manufacturing and thereby meet the expectations of the Customer and business case.

In order to implement a continuous improvement culture across organization, monthly immersions called “**System CIP: Be Inspired**” and “**Share and Learn**” is introduced as an experience sharing platform across Bosch entities. Objective is to exchange ideas, increase belief system and aim for Benchmarking practices.

To improve productivity and Flexibility in Assembly lines, Standardised work concepts and Line Balancing techniques are being imparted by an experienced team thru Gemba

based learning model. This hands-on learning model helps to understand the concepts in a better way and improvement potentials are identified quickly and thereby actions are completed swiftly.

6.4 Carbon Neutrality

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 Carbon credits.

Bosch limited has adopted a systematic 4E (Energy Audit, Energy re-tuning, Energy Lifecycle and Energy Culture) approach. Across India, 8 locations will benefit from improved energy efficiency projects. The target is to realize 2% 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 and wind farms.

The installation of more than 23 MW in-house solar power plants at Indian sites has resulted in 31 GWh of renewable power, which fulfils 21% of the total energy requirement of Indian sites. Further increasing the overall green energy content by 22% through group captive business model will add capacity to the ecosystem by building renew-able energy sources thereby reducing carbon footprint.

At the same time, we are broaden-ing 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. We want to reduce these upstream and downstream emissions by 15% in absolute terms by 2030.

6.5 Safety

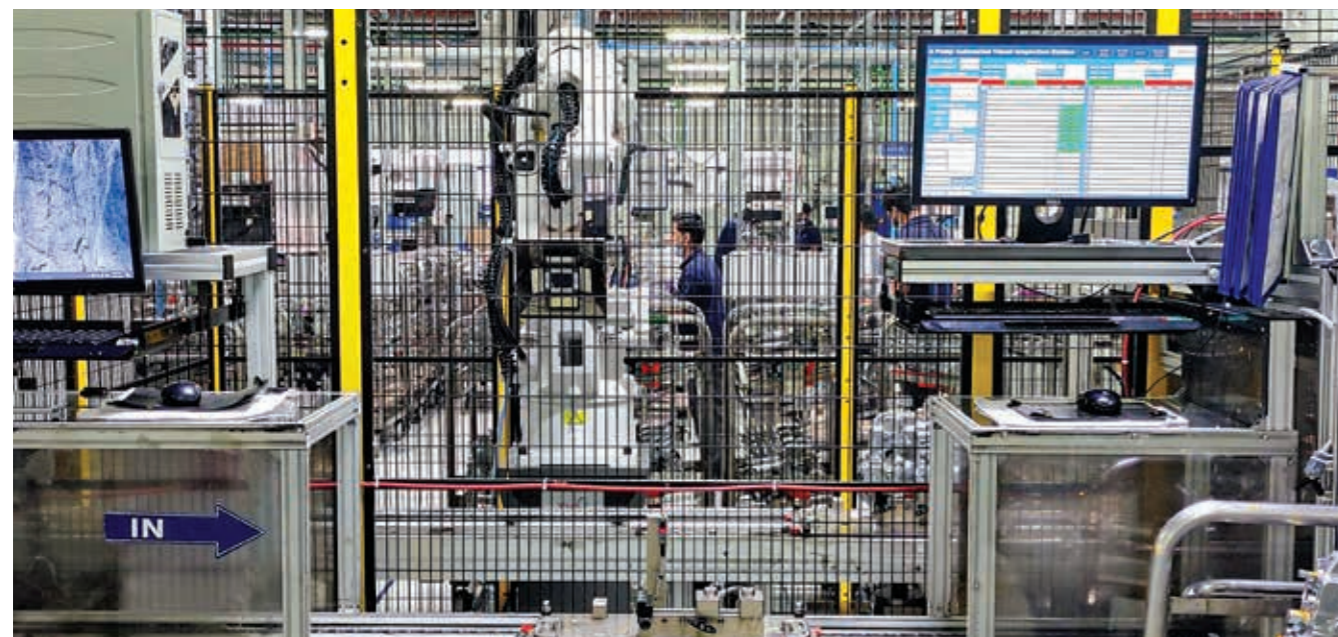
Bosch strives to motivate associates to integrate safety measures in their lives and educate others about those measures. Maintaining and promoting the health & safety of our employees is a very high priority at Bosch. We want to prevent accidents and illnesses from happening in the workplace.

At Bosch, we are driving Value Chain Strategy (VCS) where one of the key strategic action field is the topic of “Zero Accident”. This strategy has 3 pillars: 1. Mindset 2. Responsibility & 3. Engagement.

Under mindset, the objective is to reinforce safety culture across different levels. The initiative of learn to see, trains the employee to observe unsafe acts and unsafe conditions which would enable reporting of near miss cases.

Front Line Manager (FLM) empowerment is an initiative which empowers and motivates the line managers to enhance the safety culture within their respective areas of responsibilities.

Near miss capturing will continue to be the focus across all locations. During the year 2021, more than 9,000 near misses were captured. This has resulted in deploying about 5,800 improvement measures across locations to realize next level of maturity in terms of work safety.



coming together to focus and improve on 9 sub strategic action fields with a clear KPIs to track the progress and adapt.

Proactive connect with customers by leadership team thro' levelled calendar is going on well with customers leading to improved customer perception.

With plants adapting to flexible labour model, there is a high focus on training and handholding for the new associates to ensure that relevant processes are followed and adhered. Quality mindset drive focusing on 14Q basics, FMEA line walks, PokaYoke campaigns etc., have been planned and followed to finish.

As future focus, data analytics is being driven across Bosch India to focus on competency enhancement and also use of abundant data that is available to prevent defects.

There has been a 17% reduction in '0' km customer incidences in 2021 over previous year (OPY). Logistics incidences were reduced to the tune of 52% (OPY). Internal defect cost was reduced by 10% (OPY).

7. AWARDS AND RECOGNITION

During the year under review, the Company won several awards for excellence. Few such awards are:

6.6 Quality Management

'Zero Defect' as base for success, continues to be the prime focus in the transformation journey under Value chain strategy. Scope is now extended to our supplier partners as well and logistics quality in addition to Manufacturing, there by covering entire value chain.

Strategic action field focusses mainly on Customer First initiatives, Robust Value Chain and Problem preventing company. Enthusiastic team from across Bosch India is

Business Award

- (a) EV State Summit Business Award at the EV State Summit (Mobility Cloud Platform Team).

Manufacturing & Quality Awards

- (a) Quality Circle competition at TATA Motors (Nashik Plant)
- (b) Golden peacock award for quality circle forum of India (Gangaikondan Plant)
- (c) VDMA Manufacturing Excellence Award - Work Condition and Work Safety
- (d) Dorian Shainin Global award (2 nos) for Problem solving.

Productivity Awards

- (a) RE National Low-Cost Automation (LCA) Circle Competition CII Award (Nashik Plant)
- (b) PY competition in northern region organized by ACMA (Jaipur Plant)
- (c) CII National Lean Competition, 2021 Using Lean for productivity enhancement (Jaipur Plant)

Customer Awards

- (a) Best Supplier in Engine Proprietary Farm Division by Mahindra & Mahindra Ltd.
- (b) Excellence Award for BS6 Development by Mahindra & Mahindra Ltd.
- (c) Regional Supplier Samrat (Nashik Plant) by Ashok Leyland.
- (d) Supplier Quality Improvement Contest (Nashik Plant) by Kirloskar Oil Engines Limited.
- (e) Advance Problem-Solving Project 2021-2022 (Nashik Plant) by Ashok Leyland.

Sustainability & EHS Award

- (a) (Automotive Component Manufacturers Association of India (ACMA) Atmanirbhar Excellence Awards 2021 – Winner" under HSS (Occupational Health, Safety & Sustainability)
- (b) Greentech Safety India Award 2021
- (c) Manufacturing Today Conference & Awards 2021 – for excellence in work safety in 2021

8. DIRECTORS AND KEY MANAGERIAL PERSONNEL

8.1 Directors Retiring by Rotation

In accordance with the provisions of the Companies Act, 2013 and Articles of Association of the Company, Mr. Sandeep N (DIN: 08264554) retires by rotation at the forthcoming Annual General Meeting, and being eligible, offers himself for re-election at the said Meeting.

Brief profile of Mr. Sandeep N. forms part of the Notice convening the 70th Annual General Meeting of the Company.

8.2 Changes in the Board and Key Managerial Personnel

8.2.1 Board of Directors

Dr. Bernhard Straub (DIN: 06654241) resigned as a Chairman and Director of the Company with the close of business hours on May 20, 2021 due to change in area of his responsibility at global level. The Board appointed Mr. Markus Bamberger as the Chairman of the Board with effect from June 11, 2021.

Mr. Bernhard Steinruecke (DIN: 01122939) resigned as an Independent Director with the close of business hours on May 20, 2021 due to his preoccupation. Mr. Steinruecke has confirmed that there are no other material reasons other than those stated by him in his resignation letter.

Based on the recommendations made by the Board of Directors in its meeting held on May 20, 2021, the shareholders in its 69th Annual General Meeting approved the following:

- (a) Appointment of Mr. Markus Bamberger (DIN: 09200475) as a non-executive director of the Board with effect from June 11, 2021;

- (b) Appointment of Dr. Pawan Kumar Goenka (DIN: 00254502) as an Independent Director for a period of 5 years with effect from May 21, 2021 till May 20, 2026; and
- (c) Re-appointment of Mr. S.V Ranganath (DIN: 00323799) as an Independent Director of the Company for a further period of three years with effect from July 01, 2021 to June 30, 2024.

The Board further appointed Mr. Bhaskar Bhat (DIN:00148778) as Lead Independent Director from May 21, 2021 to March 31, 2024. The appointment is made in furtherance of Company's commitment to good corporate governance practices.

Mr. S.C. Srinivasan (DIN: 02327433), conveyed his decision to opt for early retirement with effect from April 01, 2022 and resigned from his position as Joint Managing Director and Chief Financial Officer of Bosch Limited with effect from January 01, 2022.

The Board of Directors at its meeting held on January 17, 2022 appointed Ms. Karin Gilges as the Chief Financial Officer of the Company with effect from May 01, 2022.

The shareholders approved the re-appointment of Mr. Soumitra Bhattacharya (DIN:02783243) as the Managing Director of the Company for a further period of 1 (One) year from July 01, 2022, to June 30, 2023 and appointment of Mr. Guruprasad Mudlapur, Chief Technology Officer (DIN:07598798) as Joint Managing Director for a period of 3 (Three) years with effect from February 09, 2022 to February 08, 2025 through resolutions passed by Postal Ballot on April 07, 2022.

Effective January 01, 2022, Dr. Stefan Hartung was appointed as Chairman of the Board of management of Robert Bosch GmbH. Due to increase in his commitments owing to change in his responsibilities at global Bosch Board of Management, Dr. Stefan Hartung has tendered resignation from his position as a Non-executive Director on the Board of Directors of the Company effective from July 01, 2022.

Based on the recommendation of the Nomination & Remuneration Committee and subject to the approval of shareholders, wherever applicable, the Board of Directors has at its meeting held on May 19, 2022 approved the following changes to the Board of Directors:

- (a) Appointed Ms. Padmini Khare (DIN: 00296388) as an Independent Director for a period of 5 years with effect from May 19, 2022 to May 18, 2027;
- (b) Re-appointed Ms. Hema Ravichandar (DIN: 00032929) as an Independent Director of the Company for a second term of five years with effect from September 02, 2022 to September 01, 2027;
- (c) Appointed Ms. Filiz Albrecht (DIN: 0009607767), as Non-Executive Director with effect from July 01, 2022.

- (d) Appointed Ms. Karin Gilges(DIN: 0009615158) as an Alternate Director to Ms. Filiz Albrecht with effect from July 01, 2022.
- (e) Appointed Mr. Karsten Mueller (DIN:08998443) as Whole Time Director of the Company, for a period of 3 years with effect from July 01, 2022 to June 30, 2025.

Brief profiles of Ms. Hema Ravichandar, Ms. Padmini Khare, Ms. Filiz Albrecht and Mr. Karsten Mueller form part of the Notice convening the 70th Annual General Meeting of the Company.

8.2.2 Key Managerial Personnel

Managing Directors

Mr. Soumitra Bhattacharya has been re-appointed as the Managing Director from July 01, 2022, to June 30, 2023 and Mr. Guruprasad Mudlapur, Chief Technology Officer has been appointed as Joint Managing Director for a period of 3 (Three) years with effect from February 09, 2022 to February 08, 2025.

Whole-time Directors

Mr. Sandeep N. was appointed as an executive director for a period of three years from February 12, 2021 till February 11, 2024. Mr. Karsten Mueller has been appointed as an Alternate Director to Dr. Stefan Hartung and as a deemed Whole-time Director for a period of three years with effect from February 12, 2021 to February 11, 2024.

The Board has in its meeting held on May 19, 2022 appointed Mr. Karsten Mueller as Whole Time Director of the Company, for a period of 3 years with effect from July 01, 2022 to June 30, 2025.

Chief Financial Officer

Mr. S.C. Srinivasan resigned from his position of Chief Financial Officer with effect from January 01, 2022. The Board of Directors in its meeting held on January 17, 2022 appointed Ms. Karin Gilges as the Chief Financial Officer from May 01, 2022.

Company Secretary

Mr. Rajesh Parte resigned from his position as the Company Secretary and Compliance Officer with effect from September 24, 2021. Ms. Divya Ajith was appointed as the Compliance Officer from September 24, 2021 and subsequently, appointed as the Company Secretary from February 09, 2022 as an interim measure to fill the vacancy in the 2 (two) positions. The Board has in its meeting held on May 19, 2022 appointed Mr. V. Srinivasan as the Company Secretary from May 20, 2022.

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. Soumitra Bhattacharya - Managing Director
- (b) Mr. Guruprasad Mudlapur - Joint Managing Director and Chief Technology Officer
- (c) Mr. Sandeep Nelamangala - Executive Director
- (d) Mr. Karsten Mueller- Alternate Director to Dr. Stefan Hartung (deemed Whole-time Director)
- (e) Ms. Karin Gilges- Chief Financial Officer
- (f) Ms. Divya Ajith - Company Secretary & Compliance Officer

8.3 Independent Directors 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 19, 2022, 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.

8.3.1 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.

8.4 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.

9. 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.

10. CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE AND INITIATIVES

As on the date of this report, the CSR Committee comprises of Mr. Bhaskar Bhat (Independent Director) as its Chairman, Ms. Hema Ravichandar (Independent Director), Mr. S.V. Ranganath (Independent Director), Dr. Gopichand Katragadda (Independent Director), Mr. Soumitra Bhattacharya (Managing Director), and Dr. Pawan Kumar Goenka (Independent 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:

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

Under this unique vocational training initiative, less-educated youth are reached out to and are imparted industry-relevant, short-term skills development training leading to their entry-level employment in the service industry. This program helps lesser-privileged, unemployed youth get suitable employment soon after the program completion. It is a three-month program with two months of classroom training and one month of On-the-Job Training (OJT). Bosch has also taken the initiative to train & create a pool of caregivers under its paramedics training program. In totality 6,600 youth got benefited across India during the year despite of pandemic.

Skill Entrepreneurship

The Skill Entrepreneurship program was conceptualized by Bosch in the year 2021. As defined by Bosch, "Skill Entrepreneurship is a form of entrepreneurship which offers an opportunity to young professionals for developing their own training start-up, both in the interest of giving back to society as well as to create a revenue generation business model." As an outcome 100 skill entrepreneurs have started their skilling centers pan India & each Skill Entrepreneur can train 100 youth every year, additionally through this initiative a capacity to train 10,000 candidates has been created and more youth will benefit from this program. Bosch field team had extensively worked on ground to identify the right set of audience/candidates like freelance trainers, skill trainers etc. for Skilling Entrepreneurship program.

Rural Micro-Entrepreneurship

The objective of this program is to identify rural youth & women, to impart relevant skills which would make them employable & enterprising. Through this initiative Bosch is creating rural micro entrepreneurs in the areas of Automotive, Ayurveda and Beautician trainings. So far 400 youth have benefitted from the program pan India.

NGO Capacity Building

Bosch has conceptualized a program called the "NGO Capacity Building Program" to enhance knowledge, awareness, and basic skills of participants regarding NGO/ NPO governance, management, and its sustainability. This program aims to strengthen the organization to increase its effectiveness and social impact and achieve its goal and sustainability vision over time. 200 NGO's have benefitted from this program.

Cataract Surgery Program

The cataract surgery by Bosch has been designed to support the rural elderly who face the issue of cataract. In, 2021-22, more than 2,315 deserving and needy beneficiaries have benefitted from this program. Bosch partnered with LAICO (Lions Aravind Institute of Community Ophthalmology), the training and consulting arm of Aravind Eye Care Systems, which is one of the best institute in the country & has received global accreditation

for its work and services. The surgeries are done at highly subsidized costs which includes both pre-operative and post operative medication.

Combating COVID and Other continuing projects:

Combating COVID-19 was the major focus of the Company during the year 2021-22. The support enabled many hospitals to get COVID essentials like Oxygen concentrator & units, medical equipment's, ventilators repair, provision of ICU beds, arrangement of covid essentials like PPE Kits, masks, Sanitizers in Bosch Plants at Jaipur, Nashik, Bidadi, Chennai & Gangaikondan.

Annual Report on Corporate Social Responsibility Activities of the Company is enclosed as Annexure 'A' to this Report.

11. AUDIT COMMITTEE

As on the date of this report, the Audit Committee comprises of Mr. S.V. Ranganath (Independent Director) as its Chairman, Mr. Pawan Goenka (Independent Director), Mr. Bhaskar Bhat (Independent Director), Ms. Hema Ravichandar (Independent Director), Mr. Markus Bamberger (Non-Executive Director & Chairman) and Dr. Gopichand Katragadda (Independent Director) 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.

12. SUBSIDIARY, ASSOCIATE AND JOINT VENTURE COMPANIES

12.1 Subsidiary Companies

MICO Trading Private Limited (MTPL)

Highlights of performance of Company's subsidiary i.e., MICO Trading Private Limited (MTPL) and its contribution to the overall performance of the company during the period under report:

Particulars	TINR	
	FY 2021-22	FY 2020-21
Total Revenue	52	61
Profit/(Loss) before tax	(15)	(16)
Profit/(Loss) after tax	(15)	(16)

The Audited Statement of Accounts of MTPL can be accessed on the website of the Company at www.bosch.in under the "Shareholder Information" section.

Robert Bosch India Manufacturing & Technology Private Limited (RBIM)

Robert Bosch India Manufacturing & Technology Private limited, was incorporated on May 31, 2020. RBIM is a manufacturer of automotive products and all kinds of motors automotive machinery and electrical machinery.

Highlights of performance of RBIM and its contribution to the overall performance of the company during the period under report:

Particulars	TINR	
	FY 2021-22	FY 2020-21
Total Revenue	-	-
Profit/(Loss) before tax	(1,550)	(18,014)
Profit/(Loss) after tax	(1,550)	(18,014)

The Audited Statement of Accounts of RBIM can be accessed on the website of the Company at www.bosch.in under the "Shareholder Information" section.

12.2 Associate Company

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.

NTFI has successfully ramped up fuel filters for BS6 applications.

The financial performance of NTFI and its contribution to the overall performance of the company is as under:

Particulars	Mio INR	
	2021-22	2020-21
Turnover	832	612
Profit/(Loss) before tax	21	16
PBT % on Turnover	2.5	2.6

Autozilla Solutions Private Limited (Autozilla)

During the financial year, the Company has acquired a minority stake of 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 and its contribution to the overall performance of the company is as under:

Particulars	Mio INR	
	2021-22	2020-21
Turnover	14	13
Profit/(Loss) before tax	(12)	0
PBT % on Turnover	-85.5	-2.7

12.3 Joint Venture Company

PreBo Automotive India Private Limited

Prebo Automotive Private Limited ("PreBo") 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 and its contribution to the overall performance of the company is as under:

Particulars	TINR	
	FY 2021-22	FY 2020-21
Total Revenue	600,531	274,663
Profit/(Loss) before tax	(31,572)	(18,369)
Profit/(Loss) after tax	(24,771)	(16,394)

A separate statement containing the salient features of the financial statement of the aforementioned Subsidiaries, Associate and Joint Venture is enclosed as Annexure 'B' to this Report.

13. 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/nrcpolicyboschltd.pdf>

14. PARTICULARS OF EMPLOYEES

Disclosures pertaining to remuneration of employees and other details, as required under Section 197(12) of the Act and rules framed thereunder is enclosed as Annexure 'C' to this Report.

The information in respect of employees of the Company required pursuant to Rule 5 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended made available before the Annual General Meeting in electronic mode to any shareholder upon request sent at secretarial.corp@in.bosch.com.

15. RISK MANAGEMENT

The Company follows a specific, well-defined risk management policy which is integrated with its operations. The Policy has been developed after taking cognizance of the relevant statutory guidelines, Bosch Guidelines on risk management, empirical evidences, stakeholders' feedback, forecast and expert judgment

Company has Risk Management Committee (RMC) consisting of Board Members to examine, and review the risk inventory as well certify the risk mitigation plan. The RMC functions as per Regulation 21 of the SEBI Listing Regulations. Further to RMC, the other subordinate risk management teams comprising of Senior Executives

of the Company addressing functional, operational and strategic risk management in their corresponding area of responsibility covering overall risks in the area of commercial, technical, information technology and statutory compliance.

The Committee inter-alia, provides for the following:

- In-built pro-active processes within the Risk Management Manual for reporting, evaluating and resolving risks;
- Identifying and assessing risks associated with various business decisions before they materialize. Take informed decisions at all levels of the organization in line with the Company's risk appetite;
- Ensuring protection of shareholders' stake by establishing an integrated Risk Management Framework for identifying, assessing, mitigating, monitoring, evaluating and reporting all risks;
- Strengthening Risk Management through constant learning and improvement;
- Adoption and implementation of risk mitigation measures at every level in order to achieve long-term goals effectively and sustainably;
- Regularly review Risk Tolerance levels of the Company as they may vary with change in the Company's strategy; and
- Ensuring sustainable business growth with stability.

Further to this, the Company has constituted a Corporate Risk Council to support RMC with assessing the risk situation. This includes periodical review, exchange of relevant information as well as the submission of statements and evaluation on risk related subjects.

16. 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>.

17. 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 aforementioned 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 the year under review, 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.

18. 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 'E' to this Report.

19. AUDITORS

19.1 Statutory Auditor

The shareholders at the 65th Annual General Meeting of the Company held on September 01, 2017 had appointed M/s. Deloitte Haskins & Sells LLP (Firm Registration No. 117366W/W-100018) as Statutory Auditors of the Company for a period of 5 years until the conclusion of the 70th Annual General Meeting.

The Auditors' Report on the Standalone as well as Consolidated Financial Statements for the Financial Year 2021-22 is unmodified i.e. it does not contain any qualification, reservation or adverse remark.

The Board of Directors has, based on the recommendation of the Audit Committee and subject to approval of the shareholders, appointed Messrs. S. R. Batliboi & Associates LLP (member firm of Ernst & Young) (Firm Regn. no. 101049W/E300004) as Statutory Auditors of the Company for a term of five (5) years to hold office from the conclusion of the 70th AGM till the conclusion of the 75th AGM.

S.R. Batliboi & Associates LLP have given their consent to act as the Auditors of the Company and have confirmed that their appointment, if made, will be within the limit specified

under sections 139 and 141 of the Act. They have also confirmed that they are not disqualified to be appointed as statutory auditors in terms of the provisions of the Section 141 of the Act and the provisions of the Companies (Audit and Auditors) Rules, 2014.

Accordingly, resolution for the appointment of Messrs. S R Batliboi & Associates LLP will form part of the notice convening the 70th AGM.

19.2 Cost Audit & Cost Auditors

The Board of Directors, on recommendation of the Audit Committee, appointed M/s. Rao, Murthy & Associates, Cost Accountants, Bengaluru (Registration No.000065) as Cost Auditors to audit the cost accounts of the Company for the Financial Year 2022-23 in terms of the provisions of Section 148 of the Companies Act, 2013.

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 requirements of the said section, the members are required to ratify remuneration payable to the Cost Auditors. Accordingly, resolution ratifying the remuneration payable to M/s. Rao, Murthy & Associates will form part of the Notice convening the 70th 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.

19.3 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 2021-22. The Report of the Secretarial Auditor is enclosed as Annexure 'F' to this Report. The Secretarial Auditors' Report does not contain any qualification, reservation or adverse remark or disclaimer.

19.4 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.

20. 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 so as 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.

21. 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 Note Nos. 6 and 7 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:

Particulars	Name of the Firm/ Company	(Mio INR)
		Amounts at the year end and the maximum amount 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	23
Loans and advances in the nature of loans to associates	Nil	Not Applicable
Loans and advances in the nature of loans to firms/companies in which directors are interested	Nil	Not Applicable

22. DEPOSITS

During the year under review, there were no deposits accepted by the Company as per the provisions of Companies Act, 2013.

23. 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.

24. 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, 2022 is available on the Company's website at https://www.bosch.in/media/our_company/shareholder_information/2022/mgt7_31032022.pdf

25. 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. The information as regards the number of cases filed and their disposal under this Act is given in the Business Responsibility Report.

26. BUSINESS RESPONSIBILITY REPORT

In terms of the requirements of Regulation 34 (2) (f) of the Listing Regulations, a report on Business Responsibility in the prescribed format forms a part of this Annual Report as Annexure – 'G' to this Report .

27. 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.

28. INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016)

There was no application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the financial year.

29. 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.

30. GENERAL

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.

31. 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 auditors certifying compliance of the said provisions has been obtained.

32. 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.

33. 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

Soumitra Bhattacharya

DIN: 02783243

Managing Director

Place: Bengaluru

Date: May 19, 2022

Guruprasad Mudlapur

DIN: 07598798

Joint Managing Director
& Chief Technology Officer

Annexure 'A' to the Report of the Directors**ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES FOR THE FINANCIAL YEAR 2021-22****1. Brief outline on CSR Policy of the Company.**

Robert Bosch, our Founder, remains the predominant source of inspiration for meaningful and impactful Corporate Social Responsibility (CSR) at Bosch Limited (Bosch). Entrepreneur-par-excellence and distinguished philanthropist, Robert Bosch played a significant role in uplifting people and improving the social conditions of the day. He envisioned a company that generated social capital beyond products, services and profits. We live the Bosch values and believe in our responsibility towards society.

All our CSR projects works towards the holistic development of the individual and society, as below:

- (i) To facilitate an enabling environment for underprivileged children to access quality education and health care services. with specific emphasis on girl child.
- (ii) To enhance employability of the underprivileged youth through industry-relevant vocational trainings.
- (iii) To engage in socially relevant local projects at Bosch Ltd. locations (Bosch) for an impactful intervention.

To optimize impact of its CSR activities, Bosch focuses its support and CSR spends 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:

- (i) Vocational training focused on employable skills.
- (ii) Health, Hygiene and education.
- (iii) Neighborhood projects as per the local needs identified by Bosch Plants/Offices.

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	4	4
2	Ms. Hema Ravichandar	Independent Director	4	4
3	Mr. S.V. Ranganath	Independent Director	4	4
4	Mr. Soumitra Bhattacharya	Managing Director	4	4
5	Dr. Gopichand Katragadda	Independent Director	4	4
6	Dr. Pawan Kumar Goenka ¹	Independent Director	4	3
7	Mr. S. C. Srinivasan ^{1,2}	Joint Managing Director	4	2

1. Member of the CSR Committee from May 21, 2021

2. Mr. S. C. Srinivasan ceased to be a director of the Company after resignation w.e.f. January 01, 2022.

- Provide the web-link 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/>.
- Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report).
Impact assessment was done by a team of experts from IIM (Nagpur). Report enclosed
- Details of the amount available for set off in pursuance of sub-rule (3) of Rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any:
Nil
- Average net profit of the Company as per Section 135(5) for the financial year 2021-22:
10,791 million INR
- (a) Two percent of average net profit of the Company as per Section 135(5): 215.83 million INR
(b) Surplus arising out of the CSR projects or programs or activities of the previous financial years: Nil
(c) Amount required to be set off for the financial year, if any: Nil
(d) Total CSR obligation for the financial year (7a+7b-7c): 215.83 million INR

8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (in ₹)	Amount Unspent (in ₹)					
	Total Amount transferred to Unspent CSR Account as per Section 135(6)			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	Date of transfer	
224.69	0	NA	NA	NA	NA	NA

(b) Details of CSR amount spent against ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
Sl. No.	Name of Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No)	Location of the project State District	Project duration	Amount allocated for the project (in ₹)	Amount spent in the current financial year (in ₹)	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 Name CSR Registration number
1.	-	-	-	-	-	-	-	-	-	-
2.	-	-	-	-	-	-	-	-	-	-

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
Sl. No.	Name of Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No)	Location of the project State District	Amount spent for the project (in ₹)	Mode of Implementation Direct (Yes/No)	Amount spent for the project (in ₹)	Mode of Implementation Direct (Yes/No)	Mode of implementation through implementing agency Name CSR Registration number	
1.	BRIDGE Skill Development and Employability Enhancement for Underprivileged Youth	II (Employment Enhancing Vocational Skills)	No	All India	36,142,197	Yes	36,142,197	Yes	-	-
2.	Women Empowerment	II (Employment Enhancing Vocational Skills)	No	All India	2,076,300	Yes	2,076,300	Yes	-	-
3.	Rural Bridge Center Support	II (Employment Enhancing Vocational Skills)	No	All India	3,900,750	Yes	3,900,750	Yes	-	-
4.	Trainers and Teachers Capacity Building	II (Employment Enhancing Vocational Skills)	No	All India	8,587,919	Yes	8,587,919	Yes	-	-
5.	Artisan Training Centers	II (Employment Enhancing Vocational Skills)	No	All India	5,238,821	Yes	5,238,821	Yes	-	-
6.	Industry Academia collaboration/Entrepreneurship	II (Employment Enhancing Vocational Skills)	No	All India	5,688,183	Yes	5,688,183	Yes	-	-
7.	NGOs capacity building	II (Employment Enhancing Vocational Skills)	No	All India	836,886	Yes	836,886	Yes	-	-
8.	COVID affected Families Support	XII (Disaster Management – Rehabilitation)	No	All India	9,361,093	Yes	9,361,093	Yes	-	-
9.	Upskilling of Paramedics Staffs	XII (Disaster Management – Rehabilitation)	No	All India	34,259,769	Yes	34,259,769	Yes	-	-
10.	Setting up ICU Beds in identified Hospitals	XII (Disaster Management – Rehabilitation)	Yes	Karnataka Bengaluru	22,994,177	Yes	22,994,177	Yes	-	-
11.	Vaccination Drive	XII (Disaster Management – Rehabilitation)	-	Karnataka Bengaluru	2,001,000	Yes	2,001,000	Yes	-	-
12.	Support in Setting up an Oxygen generator plant in St. Martha's hospital	XII (Disaster Management – Rehabilitation)	Yes	Karnataka Bengaluru	3,076,522	Yes	3,076,522	Yes	-	-
13.	Medical equipment support to Signus & Sahyadri Hospital Ventilators, O2 Concentrator etc.	XII (Disaster Management – Rehabilitation)	Yes	Maharashtra Nashik	9,431,650	Yes	9,431,650	Yes	-	-

(1) Sl. No.	(2) Name of Project	(3) Item from the list of activities in Schedule VII to the Act	(4) Local area (Yes/No)	(5) Location of the project		(8) Amount spent for the project (in ₹)	(9) Mode of Implementation Direct (Yes/No)	(11) Mode of implementation through implementing agency	
				State	District			Name	CSR Registration number
14.	Medical equipment support to Hospitals: Oxygen Concentrators, Ventilators & COVID Protective equipment	XII (Disaster Management – Rehabilitation)	Yes	Rajasthan	Jaipur	3,840,712	Yes	-	-
15.	Support to nearby community Hospitals - Oxygen Jumbo Cylinders, COVID Protective equipment	XII (Disaster Management – Rehabilitation)	Yes	Karnataka	Ram Nagar	1,469,000	Yes	-	-
16.	Support to develop infrastructure to combat COVID in nearby villages	XII (Disaster Management – Rehabilitation)	Yes	Karnataka	Ram Nagar	3,558,312	Yes	-	-
17.	Medical equipment support to Govt COVID Centers in Chennai - Oxygen Cylinders, Pulse oxy meter, Refrigerators, & COVID Protective equipment	XII (Disaster Management – Rehabilitation)	Yes	Tamil Nadu	Chennai	2,332,539	Yes	-	-
18.	Support for Medicine supply	XII (Disaster Management – Rehabilitation)	Yes	Karnataka	Uttara Kannada	2,854,479	Yes	-	-
19.	Cataract Surgeries Drive - Phase 2	I (Promoting Health Care)	No	All India	-	8,940,520	Yes	-	-
20.	Maintenance of Primary Health Centre (Adugodi)	I (Promoting Health Care)	Yes	Karnataka	Bengaluru	2,191,900	No	Karuna Trust	CSR00000946
21.	Mid-day Meal Kitchen Maintenance	I (Reducing Hunger, Poverty and Malnutrition)	Yes	Karnataka	Bengaluru	1,822,092	No	Akshaya Patra Foundation	CSR00000286
22.	RO plants maintenance for quality of Water	IV (Safe Drinking Water)	Yes	Rajasthan	Jaipur	4,103,939	Yes	-	-
23.	Lake Rejuvenation	IV (Ensuring Environmental Sustainability)	Yes	Karnataka	Ram Nagar	3,249,231	Yes	-	-
24.	Water reservoir maintenance-Bannikupe	IV (Ensuring Environmental Sustainability)	Yes	Karnataka	Ram Nagar	610,060	Yes	-	-
25.	Science Education to Government Schools Children	II (Promoting Education)	Yes	Karnataka	Bengaluru	3,116,000	No	Agastya International Foundation	CSR00000286
26.	Creative learnings in Government Schools	II (Promoting Education)	Yes	Karnataka	Bengaluru	2,702,830	No	Art Spark	CSR00002192
27.	Value Education in Government Schools	II (Promoting Education)	Yes	Karnataka	Bengaluru	2,000,000	No	CMCA	CSR00000784
28.	English & Computer Education	II (Promoting Education)	Yes	Karnataka	Bengaluru	1,189,440	Yes	-	-
29.	Support to Munichinappa Govt School	II (Promoting Education)	Yes	Karnataka	Bengaluru	2,666,154	Yes	-	-
30.	Support in adopted Schools Promotion of sports, science & computer literacy	II (Promoting Education)	Yes	Rajasthan	Jaipur	3,981,885	Yes	-	-
31.	Infrastructure development support to adopted Govt. schools	II (Promoting Education)	Yes	Karnataka	Ram Nagar	3,178,411	Yes	-	-
32.	School Infrastructure Development	II (Promoting Education)	Yes	Karnataka	Bengaluru	2,858,766	Yes	-	-
33.	Development of Model Classroom	II (Promoting Education)	Yes	Tamil Nadu	Avalur	1,030,000	Yes	-	-
34.	Kishori ManchyWomen Empowerment Program	III (Promoting gender equality)	Yes	Maharashtra	Nashik	852,231	Yes	-	-

(1) Sl. No.	(2) Name of Project	(3) Item from the list of activities in Schedule VII to the Act	(4) Local area (Yes/No)	(5) Location of the project		(8) Amount spent for the project (in ₹)	(9) Mode of Implementation Direct (Yes/No)	(11) Mode of implementation through implementing agency	
				State	District			Name	CSR Registration number
35.	Model Gram Panchayat through participatory development	X (Rural Development Projects)	Yes	Rajasthan	Jaipur	1,899,975	Yes	-	-
36.	Women empowerment through formation of SHGs, leadership development, employment opportunities & supporting rural artisans in villages.	III (Promoting gender equality)	Yes	Rajasthan	Jaipur	1,223,045	Yes	-	-
37.	Jaipur – Developing rural communities & Environment – RIICO Circle maintenance	IV (Ensuring Environmental Sustainability)	Yes	Rajasthan	Jaipur	547,520	Yes	-	-
38.	Computer Lab Set up in Govt School	II (Promoting Education)	Yes	Karnataka	Belgaum	1,876,028	Yes	-	-
39.	Ayurveda Aided Health & Wellness program	XII (Disaster Management – Rehabilitation)	Yes	Karnataka	Ram Nagar	1,030,000	No	(TDU) The University of Trans-Disciplinary Health Sciences and Technology	CSR00003553
Grand Total						208,720,336			

(d) Amount spent in Administrative Overheads: ₹ 10,993,188

(e) Amount spent on Impact Assessment, if applicable: ₹ 4,979,600

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): ₹ 224,693,124

(g) Excess amount for set off, if any: NIL

Sl. No.	Particular	Amount (in ₹)
(i)	Two percent of average net profit of the Company as per Section 135(5)	215,827,518
(ii)	Total amount spent for the Financial Year	224,693,124
(iii)	Excess amount spent for the financial year [(ii)-(i)]	88,65,606
(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

9. (a) Details of Unspent CSR amount for the preceding three financial years: Nil

(b) Details of CSR amount spent in the financial year for ongoing projects of the Preceding financial year(s):

(1) Sl. No.	(2) Name of Project	(3) Item from the list of activities in Schedule VII to the Act	(4) Local area (Yes/No)	(5) Location of the project.		(6) Project duration	(7) Amount allocated for the project (in ₹)	(8) Amount spent in the current financial Year (in ₹)	(9) Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in ₹)	(10) Mode of Implementation Direct (Yes/No)	(11) Mode of Implementation Through Implementing Agency	
				State	District						Name	CSR Registration number
1.	Masks Distribution	(i)	NO	All India	-	2 years	44,070,424	15,000,000	15,000,000	YES	NA	NA
2.	Immunity Enhancement	(i)	YES	Karnataka	Ramanagar	2 years	15,430,746	5,000,000	5,000,000	NO	The University of Trans-Disciplinary Health, Sciences and Technology	CSR00003553

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details):

- (a) Date of creation or acquisition of the capital asset(s): Nil
- (b) Amount of CSR spent for creation or acquisition of capital asset: Nil
- (c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.: Not Applicable
- (d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset): Not Applicable

11. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per Section 135(5): Not Applicable

Soumitra Bhattacharya
DIN: 02783243
Managing Director

Place: Bengaluru
Date: May 19, 2022

Bhaskar Bhat
DIN: 00148778
Chairman CSR Committee

Guruprasad Mudliapur
DIN: 07598798
Joint Managing Director & Chief Technology Officer

An Impact Assessment Study of Bosch Ltd. CSR Initiatives (2020-21) by IIM Nagpur

EXECUTIVE SUMMARY

The study systematically assesses and understands the holistic socio-economic impact of various CSR initiatives carried out by Bosch Limited in FY 2020-21. This impact assessment study also satisfies the requirement of amended CSR rules (the projects that are 1 year old and where the budget has been more than 1 crore). Of the total 10 projects covered here, two projects (BRIDGE and Upskilling Paramedics staff) have been implemented by the Company in both these financial years; hence additional information available was considered appropriately.

The initiatives were evaluated on the basis of six pre-defined and common criteria such as (1) The need for the CSR intervention; (2) The approach followed; (3) Sustainability; (4) Economy; (5) Replicability & scalability; and (6) Collaboration & partnering for high impact. It also examines the alignment of the project selection and its outcomes with the United Nations Sustainable Development Goals (SDGs).

The study relies on data collected from a variety of sources. Primarily, it draws upon rich insights gained from structured interviews with various stakeholders of the Bosch Limited CSR initiatives. These stakeholders include, among others, Bosch Limited CSR Steering Committee members, Chairman BIF, CSR team at HO, implementation partners, project beneficiaries, trainers, CSR field team members, etc. Further, the study relies on various documents, internal records, and observations.

Given the diverse CSR activities carried out by various entities of Bosch in India, such a comprehensive impact assessment has multiple advantages. It helps understand the overall societal impact of CSR initiatives and assess alignment among distinct CSR initiatives. The insights will be useful in devising mechanisms to ensure alignment and standardization across Bosch's CSR and social engagement initiatives in the future. Finally, it will also help ensure higher uniformity of processes, policies, project selection, and CSR branding for Bosch in India. As part of this study, the projects that were assessed are listed below:

Table 1: CSR projects list and their budgets

#	Project	Budget Spent (million INR)	Project Completion Date
1	BRIDGE program	41.09	31.03.2021
2	Upskilling of paramedics staff	33.96	31.03.2021
3	Immunity enhancement through Ayurveda in the rural areas	10.43	31.03.2021
4	Providing medical equipment in dispensaries	52.54	31.03.2021
5	Supply of COVID-19 masks to hospitals, COVID-19 warriors, and other needy people in society	29.07	31.03.2021
6	Infrastructure development for vocational training in the technical institutes	18.66	31.03.2021
7	Check dams (water conservation in drought prone regions)	12.99	31.03.2021
8	Providing cooked meals & dry ration to the migrant & needy families	11.66	31.03.2021
9	Supporting migrant workers in finding livelihood opportunities & re-employment	16.95	31.03.2021
10	Medicines, livelihood, and educational support for COVID-19 affected needy families	12.49	31.03.2021

The summary of the study findings (ratings on a 5-point scale) is as seen below in Table 2:

Table 2: Summary of study findings

#	Project	Overall rating
1	BRIDGE program	4.75
2	Upskilling of paramedics staff	4.58
3	Immunity enhancement through Ayurveda in the rural areas	3.08
4	Providing medical equipment in dispensaries	3.33
5	Supply of COVID-19 masks to hospitals, COVID-19 warriors, and other needy people in society	3.92
6	Infrastructure development for vocational training in the technical institutes	4.33
7	Check dams (water conservation in drought prone regions)	4.50
8	Providing cooked meals & dry ration to the migrant & needy families	3.25
9	Supporting migrant workers in finding livelihood opportunities & re-employment	3.20
10	Medicines, livelihood, and educational support for COVID-19 affected needy families	3.33

ACKNOWLEDGMENT

We are grateful to Bosch Ltd. for giving us the opportunity to work on this interesting and vital CSR projects impact

assessment study. We would like to express our sincere gratitude to **Dr. OP Goel, Senior General Manager and Head – Bosch India Foundation, CSR & Skill**

Development, and the entire top management team of Bosch India Foundation, for the opportunity to carry out this study and for their support throughout the effort. He readily and wholeheartedly shared his rich expertise, vast contextual knowledge, and deep insights with us. Without his help, the project would not have been successful.

We would also like to thank **Mr. Avinash Chintawar**, Managing Director, Robert Bosch Chassis Systems India Pvt. Ltd., and Chairman Bosch India Foundation for sharing his valuable insights. Also, we appreciate the help and guidance received from **Mr. Suresh BR**, Country Head – HR, Bosch India, during the project.

Despite their busy schedules, the Bosch CSR team ensured that every support was made available from their side to enable the researchers to complete the study successfully.

Further, we are thankful to **Shri Sitesh Bharti** and **Shri. Pradyumna Mohanty** from Bosch Ltd. for coordinating the data collection efforts and providing the relevant detailed information on every CSR project assessed. They ensured that the researchers could connect with various internal and external stakeholders and project beneficiaries via telephone calls and video conferences.

We would also like to record our appreciation for all the **CSR project stakeholders of Bosch Ltd.** who spared their time and provided us with the required information. Without the efforts and help of the people acknowledged herein, we would not have been able to carry out this CSR study satisfactorily.

Yours Sincerely,

Dr. Atul Arun Pathak
Dr. Kinshuk Saurabh
Dr. Bhimaraya Metri

Indian Institute of Management Nagpur

1 BRIDGE PROGRAM

The objective of the BRIDGE Program is to

- Make the underprivileged dropout employable and bring them into the mainstream, thereby creating a pool of highly skilled workforce for the industry,

1.1 Overall impact assessment of the BRIDGE program

Table 3: Overall impact assessment of the BRIDGE program

Parameter	Unsatisfactory	Satisfactory	Good	Very Good	Excellent	Overall
Need for the intervention				4.75		4.75
Approach					5.00	5.00
Sustainability					5.00	5.00
Economy				4.50		4.50
Replicability & Scalability				4.50		4.50
Potential to work as role model				4.75		4.75
AVERAGE RATING						4.75

Note: The scoring is on a scale of 1 to 5, with 1 being poor and 5 being excellent. The scores are averages of researchers' impressions based on the analysis of the quantitative and qualitative data shared by Bosch.

- Impart industry knowledge and job-relevant skills with particular emphasis on life skills, soft skills, and hands-on experience, enabling job placement for each BRIDGE candidate, and
- Engage multiple stakeholders and utilize Bosch's vocational training competence to ensure program quality, scalability, and sustainability.

It provides classroom training on soft skills such as life skills, communication, self-presentation, and industry-specific skills to underprivileged youth. It also offers on-the-job training and community development opportunities. The students get a Bosch learner kit, job placement support, and Bosch certification. The program is being provided to lesser-privileged youth across India through BRIDGE centers operating in ITIs, pre-university colleges/higher secondary schools, colleges offering Masters in Social Work, universities, and private vocational institutes.

Nearly 50,000 less-educated youth have been trained through BRIDGE and supported in entry-level jobs through 725 BRIDGE centers in over 500 districts.

The Management, Entrepreneurship, and Professional Skills Council gives joint certification with Bosch. Bosch has also partnered with Tata Steel and Sleepwell to share best practices and create a broader impact.

The study finds that the program impacts several sustainable development goals (SDGs) and the national development agenda. It has contributed to poverty reduction by reducing unnecessary migration, improving social recognition and family income; ensuring learning opportunities by providing continuing education, skilling, job placements, and training the trainers through innovative curriculum design; gender equality and women empowerment by providing employment and Internship for girls; sustainability of economic growth by providing psychosocial development of underprivileged youth, aligning vocational skills with industry requirements, and reducing regional and income inequality.

2 PARAMEDICS TRAINING PROGRAM

The program has two key objectives. First, it aims to fulfill youth's rural/urban skilling needs. Second, it meets the healthcare workforce needs of India. Accordingly, the program trains paramedics in two significant trades, viz. General Duty Assistant and Pharmacy Assistant (FY 2020-21) & Caregivers (FY 2021-22), in immediate response to the current healthcare needs arising from the COVID-19 pandemic.

It is a three-month short-term training program comprising two months of classroom training and one month of "On the Job Training" (OJT). It was offered in collaboration with Apollo Medskills in 2020-2021 and received assessment & certification by HSSC. In 2021-2022, it was implemented directly through

BRIDGE centers and nursing colleges. Bosch provides assessment & certification to caregivers.

The program's overall impact is in building capacity regarding providing OJT and training the trainers to meet trainer shortfall in the healthcare sector. These practical skills provide the necessary experience and employment opportunities.

The program contributes to ensuring healthy lives and well-being, learning opportunities, gender equality, & empowerment and carries high replicability potential. Good infrastructure for kit, training and OJT enhances this initiative's replicability. Besides, it is a low-cost model. The participants start earning a decent income on completion of the program. Ultimately, the paramedic labor force can become more productive and help mitigate suffering from deadly diseases.

2.1 Overall impact assessment of paramedics training program

Table 4: Overall impact assessment of paramedics training program

Parameter	Unsatisfactory	Satisfactory	Good	Very Good	Excellent	Overall
Need for the intervention				4.75		4.75
Approach					5.00	5.00
Sustainability					5.00	5.00
Economy				4.00		4.00
Replicability & Scalability				4.00		4.00
Potential to work as role model				4.75		4.75
AVERAGE RATING						4.58

Note: The scoring is on a scale of 1 to 5, with 1 being poor and 5 being excellent. The scores are averages of researchers' impressions based on the analysis of the quantitative and qualitative data shared by Bosch.

3 AYURVEDA AIDED HEALTH & WELLNESS PROGRAM

The program aims to establish a proof of practice feasibility of Ayurveda & yoga interventions and wellness practices, especially in the rural community.

It has been conceived as a pilot study to develop various concepts, tools, and features to create a self-sustaining and scalable model for a larger rollout in a subsequent phase. The study involved 250 volunteer participants drawn from a network of Bosch CSR villages. It comprised two parts: Part (A) ran for seven months, from September 2020 to March 2021; Part (B) from April 2021 to August 2021.

The project led to the development of tools for self-administration of Prakruti & Wellness assessments, customized Ayurveda products, and Yoga practices for 250 volunteers to improve their wellness/ immunity and respiratory health, dietary guidance charts, communication material for assessments, products, dietary guidance, scalable digital data tools for the capture of field data, data-uploading, data-management, data-integration, and data interface platform, tools for influencing behavior change and compliance improvement, capacity building & a trained core team to execute larger programs. All of these are assets that can be utilized fully in subsequent studies. However, it is a costly study and depends on funding received from Bosch. Alternative funding sources need to be identified to make it sustainable.

3.1 Overall impact assessment of the Ayurveda program

Table 5: Overall impact assessment of the Ayurveda program

Parameter	Unsatisfactory	Satisfactory	Good	Very Good	Excellent	Overall
Need for the intervention			3.00			3.00
Approach			3.00			3.00
Sustainability		2.50				2.50
Economy			3.50			3.50
Replicability & Scalability			3.50			3.50
Potential to work as role model			3.00			3.00
AVERAGE RATING						3.08

Note: The scoring is on a scale of 1 to 5, with 1 being poor and 5 being excellent. The scores are averages of researchers' impressions based on the analysis of the quantitative and qualitative data shared by Bosch.

4 PRIMARY HEALTH CENTERS UPGRADATION PROGRAM

The program aims to upgrade primary health centers and provide relief to thousands of needy beneficiaries by providing access to good health care facilities and supporting the system in the fight against the COVID-19 pandemic.

Bosch has selected six implementation partners to execute the 10 PHC upgrades in Jaipur, Chennai, Bengaluru, and Coimbatore locations. The partners are selected on merit, prior experience, and good community relations in the designated areas. Bosch adopted a multi-stakeholder engagement approach for planning and implementation of the project. A baseline survey was conducted to identify locations,

and the PHCs were assessed based on need. The interventions were tailored to address the differing needs of each PHC. While some PHCs needed civil infrastructure support, others required basic medical equipment. Bosch allocated a budget to each PHC based on needs identified with the help of the partners.

Some of the significant changes observed post-intervention were (i) access to upgraded facilities: the beneficiaries can now access better facilities at the PHCs as compared to earlier, (ii) availability of good equipment: Bosch has provided specific equipment and machines which will now be available for the use of the general public, (iii) higher footfall of patients daily- since the renovation, (iv) improved patient experience and satisfaction, and (v) reduction in the out of pocket expenses of patients.

4.1 Overall impact assessment of PHC upgradation program

Table 6: Overall impact assessment of the PHC upgradation program

Parameter	Unsatisfactory	Satisfactory	Good	Very Good	Excellent	Overall
Need for the intervention				4.00		4.00
Approach				4.00		4.00
Sustainability			3.00			3.00
Economy			3.00			3.00
Replicability & Scalability			3.00			3.00
Potential to work as role model			3.00			3.00
AVERAGE RATING						3.33

Note: The scoring is on a scale of 1 to 5, with 1 being poor and 5 being excellent. The scores are averages of researchers' impressions based on the analysis of the quantitative and qualitative data shared by Bosch.

5 SUPPLYING COVID-19 MASKS

The program aims to provide safety to secondary level COVID-19 warriors like police personnel, municipal corporation employees, non-COVID-19 hospital staff, and needy people who could not afford masks and personal protection materials.

Bosch has set up a three-layered mask unit to manufacture nearly 100,000 masks a day. This unit comprises a fully automated, in-house production line.

These masks were made available free of cost to the needy beneficiaries. Each mask carries the Bosch logo at the bottom corner to prevent reselling. The masks were distributed on a pan-India basis with help from multiple social partners and stakeholders. Despite the raging pandemic and movement restrictions, the CSR teams ensured smooth across India based on the assessment of requirements in various cities. The central co-coordinators sought to ensure timely delivery and proper usage through periodic visits, campaigns, and checks.

A total of around 40 lakh masks were manufactured and distributed. The masks were of high quality and met international standards regarding the protection they provided. Given Bosch's expertise

in manufacturing, the project can be replicable and scalable, contingent on the intent to carry on mask manufacturing. The rapid response to the severe crisis may serve as a role model for other organizations.

5.1 Overall impact assessment of COVID-19 masks program

Table 7: Overall impact assessment of COVID-19 masks program

Parameter	Unsatisfactory	Satisfactory	Good	Very Good	Excellent	Overall
Need for the intervention					5.00	5.00
Approach				4.50		4.50
Sustainability				4.00		4.00
Economy			3.50			3.50
Replicability & Scalability			3.50			3.50
Potential to work as role model			3.00			3.00
AVERAGE RATING						3.92

Note: The scoring is on a scale of 1 to 5, with 1 being poor and 5 being excellent. The scores are averages of researchers' impressions based on the analysis of the quantitative and qualitative data shared by Bosch.

6 INFRASTRUCTURE DEVELOPMENT FOR VOCATIONAL TRAINING IN TECHNICAL INSTITUTES

The program aims to upgrade ITI facilities and create model ITIs to provide a platform for experiential learnings and better exposure to the latest technology and trends as per industrial requirements.

India is facing a severe talent crunch in advanced manufacturing technology. There is an urgent need for ITIs to train students on technologies ranging from nanomaterials to 3-D printing to advanced robotics. Bosch India has identified a few ITIs in Maharashtra to upgrade them into model ITIs. Three ITIs were developed into electrical labs in Sinner, Dindori, and Niphad. The selected ITIs also received basic

artisan training setup, false ceiling partition, painting, workbenches, power tool racks, and other relevant consumables. It entailed a budget of close to ₹ 8 million, approximately. Bosch also identified girls' ITI in Nashik and transformed it into a model ITI. It provided a full-fledged Mechatronics and Computer lab to this ITI.

Because of advanced facilities and exposure to industry-relevant technology and techniques, admission to the respective ITIs has increased. These ITIs have been able to leverage the Bosch skilling know-how. It is also seen in better placement opportunities for students who undertake the training at these model ITIs. The program has received an excellent rating overall.

6.1 Overall impact assessment of the project

Table 8: Overall impact assessment of Bosch's infrastructure support for vocational training

Parameter	Unsatisfactory	Satisfactory	Good	Very Good	Excellent	Overall
Need for the intervention				4.00	4.50	4.50
Approach						4.00
Sustainability				4.00	4.50	4.50
Economy						4.00
Replicability & Scalability					4.50	4.50
Potential to work as role model					4.50	4.50
AVERAGE RATING						4.33

Note: The scoring is on a scale of 1 to 5, with 1 being poor and 5 being excellent. The scores are averages of researchers' impressions based on the analysis of the quantitative and qualitative data shared by Bosch.

7 CHECK DAMS: WATER CONSERVATION INITIATIVE

The program aims to provide easy access to water for drinking and agriculture purposes and improve the lives of the villagers in this backward and underdeveloped region of Maharashtra. In this regard, Bosch has built and renovated check dams, percolations dams, storage tanks, and desilting stored water utilities. Several check dams were provided with concrete encasing and gates for water regulation. It also undertook a desilting exercise to remove the accumulated silt in storage basins. Water stored is used for ground and well recharge, second cropping, fish farming, and drinking water for cattle. These facilities have come to fruition because of extensive collaboration with the irrigation department engineers,

panchayat members, and villagers. Eighteen wells have been recharged, and more than 70 Hectares of land have come under irrigation to benefit about 200 farmer families directly.

The program has led to a multi-dimensional impact: (i) the water availability has increased by 30.27%, (ii) where earlier farmers could only do one crop, they have now sowed second and third crops also, (iii) paddy cultivation and production increased by 20%, (iv) farmers now cultivating vegetables and mangoes, (v) women now have better-lighted kitchen, and fuel-efficient stoves, (vi) improved school facilities and e-schools have increased student attendance, (vii) migration to other districts has reduced.

7.1 Overall impact assessment of the project

Table 9: Overall impact assessment of Bosch's check dam project

Parameter	Unsatisfactory	Satisfactory	Good	Very Good	Excellent	Overall
Need for the intervention				4.50		4.50
Approach					4.75	4.75
Sustainability			5.00			5.00
Economy			4.50			4.50
Replicability & Scalability			4.00			4.00
Potential to work as role model				4.50		4.50
AVERAGE RATING						4.50

Note: The scoring is on a scale of 1 to 5, with 1 being poor and 5 being excellent. The scores are averages of researchers' impressions based on the analysis of the quantitative and qualitative data shared by Bosch.

8 MIGRANTS – COOKED FOOD & DRY RATIONS PROGRAM

The program objective was to provide cooked meals and dry rations to migrant worker families who were in trouble during the COVID-19 pandemic lockdowns.

relief work activity lasted for 44 days from April-May 2020. A total of 1,02,725 cooked meals and 1705 packets of ration were distributed.

The project has ensured that Bosch helped migrant workers and the poor population that did not have access to food and dry rations during the COVID-19 lockdowns. Given the suddenness of the unprecedented lockdowns, most people and the government machinery did not have time to prepare. By partnering with VVKI, a Charitable Trust, Bosch managed to distribute meals and rations economically. VVKI arranged the material and logistics. The beneficiaries received the food for free.

Bosch India Ltd. at Bengaluru collaborated with Vyalti Vikas Kendra India (VVKI) – a Public Charitable Trust with a vast volunteer base – to provide relief to individuals by distributing food in Bengaluru. VVKI distributed the food materials (cooked and packaged) at 25 locations in Bengaluru to beneficiaries who were stranded or needed support due to lockdown. The

8.1 Overall impact assessment of migrants cooked food & dry ration

Table 10: Overall impact assessment of migrants cooked food & dry ration program

Parameter	Unsatisfactory	Satisfactory	Good	Very Good	Excellent	Overall
Need for the intervention				4.50		4.50
Approach				4.00		4.00
Sustainability		2.50				2.50
Economy			3.00			3.00
Replicability & Scalability			3.00			3.00
Potential to work as role model		2.50				2.50
AVERAGE RATING						3.25

Note: The scoring is on a scale of 1 to 5, with 1 being poor and 5 being excellent. The scores are averages of researchers' impressions based on the analysis of the quantitative and qualitative data shared by Bosch.

9 SUPPORTING MIGRANT WORKERS IN LIVELIHOOD & RE-EMPLOYMENT PROGRAM

The program aims to provide upskilling and self-employment opportunities to migrants and other laborers. Karnataka formed the most significant chunk (47%) of migrants receiving help.

The employer outreach happened through digital job fairs (31%), one on one engagement (35%), employer referral (24%), and payroll managers (11%). About 5,124 migrants are semi-skilled, and the rest 6,911 are skilled; 43% have studied till 10th, 16% till 12th, 9% have a diploma or ITI; 2% have studied beyond 12th but have no technical certification like ITI.

The project involved the identification of potential beneficiaries mainly through IVR mapping. The outreach happened through the CSRBOX community network, NGO / SHG partners, and by placed candidate referrals. It involved on-ground rozgar sahayata booths, government agencies and digital job fairs, and social media and regional infotainment apps.

The program has met its objectives and has placed reverse migrants across sectors in manufacturing, financial and consumer services, telecom, e-commerce, couriers and logistics, pharma and retail, and electrical and electronics. However, the program may not be relevant in the post-pandemic world.

9.1 Overall impact assessment of reverse migrant program

Table 11: Overall impact assessment of Bosch's reverse migrant program

Parameter	Unsatisfactory	Satisfactory	Good	Very Good	Excellent	Overall
Need for the intervention					5.00	5.00
Approach				4.00		4.00
Sustainability			3.50			3.50
Economy			3.00			3.00
Replicability & Scalability		2.50				2.50
Potential to work as role model			3.00			3.00
AVERAGE RATING						3.20

Note: The scoring is on a scale of 1 to 5, with 1 being poor and 5 being excellent. The scores are averages of researchers' impressions based on the analysis of the quantitative and qualitative data shared by Bosch.

10 MEDICINES, LIVELIHOOD & EDUCATIONAL SUPPORT TO COVID-19 AFFECTED NEEDY FAMILIES

The program aims to build resilience in society by supporting COVID-19 impacted families. Bosch implemented the program in three steps. First, it marked 100 peri-urban clusters on a pan-India basis to identify groups of wage workers, unorganized sector workers, and other dwellers. Second, it did a baseline survey to assess the COVID-19 impact. It surveyed families to understand the pain points, income levels, and the intensity of the covid-19 effects. Third, it identified about 1,500 households for priority needs assessment and support. The delivery involved co-creating project interventions with communities.

It has supported 120 persons by providing handholding for setting up micro-enterprises such as street vegetable carts, tiffin centers, beauty parlours, flour mills; 250 children by setting up two digital learning centers and awarding scholarships for colleges and schools for continuing education; 64 families by providing help with doctor consultation, pertinent surgeries, provision of prosthetics, and purchase of medicines for a chronic condition; 121 youth by providing special demand-based skill development courses; 145 families energy access by providing solar kits; 1,709 households with social security benefits. Though the program has met its objectives, it may not be relevant in the post-pandemic world.

10.1 Overall impact assessment

Table 12: Overall impact assessment of "medicines, livelihood, and educational support to COVID-19 affected needy families"

Parameter	Unsatisfactory	Satisfactory	Good	Very Good	Excellent	Overall
Need for the intervention					5.00	5.00
Approach				4.00		4.00
Sustainability		2.50				2.50
Economy			3.00			3.00
Replicability & Scalability			3.00			3.00
Potential to work as role model		2.50				2.50
AVERAGE RATING						3.33

Note: The scoring is on a scale of 1 to 5, with 1 being poor and 5 being excellent. The scores are averages of researchers' impressions based on the analysis of the quantitative and qualitative data shared by Bosch.

Annexure 'B' to the Report of the Directors

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

(Amount 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	(88)
5. Total Assets	1,060
6. Total Liabilities	148
7. Investments	1,000
8. Turnover*	Nil
9. Profit/(Loss) before taxation	(15)
10. Provision for taxation	Nil
11. Profit/(Loss) after taxation	(15)
12. Proposed Dividend	Nil
13. % of shareholding	100

*Turnover - Nil. Income from Investments (Fixed Deposits) - 52 TINR

Name of the subsidiary: Robert Bosch India Manufacturing and Technology Private Limited

(Amount 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	(19,563)
5. Total Assets	4,478
6. Total Liabilities	23,941
7. Investments	Nil
8. Turnover	Nil
9. Profit/(Loss) before taxation	(1,549)
10. Provision for taxation	Nil
11. Profit/(Loss) after taxation	(1,549)
12. Proposed Dividend	Nil
13. % of shareholding	100

- Names of subsidiaries which are yet to commence operations: MICO Trading Private Limited & Robert Bosch India Manufacturing and Technology Private Limited
- Names of subsidiaries which have been liquidated or sold during the year: None

PART "B": ASSOCIATES AND JOINT VENTURES

Name of Associate: NewTech Filter India Private Limited

	March 31, 2022	March 31, 2021
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)	105,102	101,965
6. Profit/(Loss) for the year (attributable to the shareholding) (Amount in thousand INR)	3,039	6,486
i. Considered in consolidation (Amount in thousand INR)	3,039	6,486
ii. Not considered in consolidation	Nil	Nil

Name of Associate: Autozilla Solutions Private Limited

	March 31, 2022	March 31, 2021
1. Latest audited Balance Sheet Date		
2. Shares of Associate held by the Company on the year end		
• Nos.	13,071	Nil
• Amount of Investment in Associates (Amount in thousand INR)	133,500	Nil
• Extent of Holding %	26%	NA
3. Description of how there is significant influence	Voting rights	-
4. Reasons why the Associate is not consolidated	Consolidated	-
5. Net-worth attributable to the shareholding as per the latest audited Balance Sheet (Amount in thousand INR)	131	NA
6. Profit/(Loss) for the year (attributable to the shareholding) (Amount in thousand INR)	(514)	NA
i. Considered in consolidation (Amount in thousand INR)	(514)	NA
ii. Not considered in consolidation	Nil	NA

Name of Joint Venture: PreBo Automotive Private Limited

	March 31, 2022	March 31, 2021
1. Latest audited Balance Sheet Date		
2. Shares of Joint Ventures held by the Company on the year end		
• Nos.	6,400,000	4,160,000
• Amount of Investment in Joint Venture (Amount in thousand INR)	64,000	41,600
• 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)	74,232	41,951
6. Profit/(Loss) for the year (attributable to the shareholding) (Amount in thousand INR)	9,909	6,558
i. Considered in consolidation (Amount in thousand INR)	9,909	6,558
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

Place: Bengaluru
Date: May 19, 2022

Soumitra Bhattacharya
(DIN: 02783243)
Managing Director

Guruprasad Mudlapur
(DIN: 07598798)
Joint Managing Director
& Chief Technology Officer

Karin Gilges
Chief Financial
Officer

Divya Ajith
(M. No. F11729)
Company Secretary
& Compliance Officer

Annexure 'C' 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 2021-22 and ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the Financial Year 2021-22 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.	Dr. Bernhard Straub ^{3,4}	Chairman, Non-Executive & Non-Independent Director	NA	NA
2.	Mr. Markus Bamberger ⁵	Chairman, Non-Executive & Non-Independent Director	NA	NA
3.	Dr. Stefan Hartung ⁶	Non-Executive & Non-Independent Director	NA	NA
4.	Mr. S. V. Ranganath	Independent Director	26.9%	2.41
5.	Mr. Bhaskar Bhat	Independent Director	48%	2.78
6.	Ms. Hema Ravichandar	Independent Director	30%	2.41
7.	Dr. Gopichand Katragadda	Independent Director	35.7%	2.38
8.	Mr. Bernhard Steinruecke ⁷	Independent Director	NA	0.37
9.	Dr. Pawan Kumar Goenka ⁸	Independent Director	NA	2.18
10.	Mr. Soumitra Bhattacharya	Managing Director	16.2%	53.08
11.	Mr. S. C. Srinivasan ⁹	Joint Managing Director & Chief Financial Officer	NA	33.03
12.	Mr. Guruprasad Mudlapur ¹⁰	Joint Managing Director & Chief Technology Officer	NA	1.37
13.	Mr. Sandeep N.	Executive Director	36.1%	21.17
14.	Mr. Karsten Mueller	Alternate Director to Dr. Stefan Hartung	NA	43.36
15.	Mr. Rajesh Parte ¹¹	Company Secretary & Compliance Officer	NA	2.27
16.	Ms. Divya Ajith ¹²	Company Secretary & Compliance Officer	NA	0.23

1 The % increase of remuneration is provided only for Directors and KMP who have drawn remuneration from the Company for current financial year 2021-22 and previous financial year 2020-21.

2 The term 'Employees' for the above purpose and sl. no. III below, includes all employees except employees/associates governed under Long-term wage settlement.

3,5&6 Dr. Bernhard Straub, Mr. Markus Bamberger and Dr. Stefan Hartung have waived their right to receive remuneration as Director of the Company.

4 Resigned from directorship and his position as the Chairman of the Board w.e.f. May 20, 2021

7 Resigned from directorship w.e.f. May 20, 2021

8 Appointed w.e.f. May 21, 2021

9 Resigned from the position of Joint Managing Director and Chief Financial Officer with the close of business hours on December 31, 2021 i.e. w.e.f. January 01, 2022.

10 Appointed as Joint Managing Director w.e.f. February 09, 2022.

11 Resigned from the position of Company Secretary and Compliance Officer w.e.f. September 24, 2021.

12 Appointed as Compliance Officer w.e.f. September 24, 2021 and Company Secretary w.e.f. February 09, 2022.

II. The percentage increase in the median remuneration of employees in the Financial Year:

There was an increase of 9.6% in the median remuneration of employees.

III. The number of permanent employees on the rolls of the Company:

As on March 31, 2022, the Company had 6,041 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. 2021-22 was ~1.6% (CTC 2022 over CTC 2021) whereas the increase in the managerial remuneration in the Financial Year 2021-22 was ~14.6% (CTC 2022 over CTC 2021) due to the average market increase for all associates.

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.

Annexure 'D' to the Report of the Directors

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 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 erstwhile Listing Agreement/SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Companies Act, 2013, for an aggregate amount upto Mio ₹ 50,000 for each financial year.

Sl. No.	Nature of Transaction	Duration	Amount of transactions during FY 2021-22
1.	Purchase of goods (trade goods, components, tools, spares, etc.)	Ongoing	20,299
2.	Purchase of assets	Ongoing	39
3.	Sale of goods (products, components, etc.)	Ongoing	8,384
4.	Sale of services (development income, etc.)	Ongoing	1,597
5.	Miscellaneous income	Ongoing	28
6.	Services received (royalty, development charges, IT charges, etc.)	Ongoing	3,013
Total			33,360

[Mio INR]

For and on behalf of the Board,

Place: Bengaluru
Date: May 19, 2022

Soumitra Bhattacharya
DIN: 02783243
Managing Director

Guruprasad Mudlapur
DIN: 07598798
Joint Managing Director
& Chief Technology Officer

Annexure 'E' 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:

- Energy Audit of entire plant
- Compressor Management System (CMS) to optimize Air Compressors energy
- Timer control for exhaust fans
- Motion sensors with Lux level control for office lights
- Nano fluid injection for Chiller Compressors to increase energy efficiency of chillers
- Compressed air pressure optimization
- Chiller load optimization projects
- VSD for Ventilation AHU, STP Blowers
- Energy efficient pumps, Motors, LED Lights, 5 star rated ACs
- Shut down management
- Conversion of street lights to solar street lights
- Energy conservation by automation
- Optimization of energy through data analytics
- Controlled AC/HVAC timings in office areas
- Replacement of existing inefficient pumps with energy efficient pump
- Motion sensor lights to be implemented
- Use of timers & motion sensors for office lighting
- PF control for load & power quality improvement
- Energy Analytics (AA-Platform software) by Inclusive Energy Platform - Buildings, Utilities, MAE's
- Spray drier R C silo Motor capacity reduction and IE3 motor
- Delta to star connection of under loaded motor
- Energy Re-tuning process in Utilities
- Smart AHU control using AI model in Lambda sensor clean room
- Heat recovery from Compressors

(ii) The steps taken by the Company for utilising alternate sources of energy:

- The Company has installed Solar Plants at its energy as a source in place of conventional sources.
- The details of the installed solar capacity of the various manufacturing facilities of the Company are given below:

Manufacturing facility's location	Cumulative Solar Capacity (per year)
Nashik	18,950 MWh
Bidadi	9,792 MWh
Jaipur	2,016 MWh
Gangaikondan	80 MWh
Bangalore	400 MWh
Naganathapura	173 MWh

(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 utilisation. 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 facility's location	[Mio INR]
Nashik	11
Bidadi	29.43
Jaipur	12.2
Bengaluru	1
Gangaikondan	0.3
Total	53.93

B. TECHNOLOGY ABSORPTION

(i) The efforts made towards technology absorption:

- ECO mode implementation in MAE's
- AI model introduction to Clean room AHU's
- EC+ fans replaced in B101 hanger AHU's
- Heat recovery from Compressors
- Digitalization of Energy monitoring and reporting through DEEP sights
- Introduction of EnSavers for Lighting circuits to optimize Lighting energy consumption
- Heat Pump for HT shop cleaning machines
- LED lighting technology for street lighting and office areas
- Energy analytics to monitor energy consumption and take energy conservation measures
- Digitalization of energy monitoring and reporting through IEP (Inclusive Energy Platform)
- Energy Analytics

(ii) The benefits derived like product improvement, cost reduction, product development or import substitution:

The initiatives have resulted in benefits for customers and the end users as enumerated below:

- Synchronization of Diesel Generator with purchased electricity to ensure the fuel economy which result in emission reduction
- Reducing exhaust emissions

- Improving fuel economy and consequent reduction in carbon emissions
- Elimination of hazards through alternate process
- Reduction in carbon emissions by introduction of CNG in place of Diesel & LPG in Furnace, Diesel generator sets, Boilers & Kitchen burners.
- Power cost reduction by Group captive model, Green energy purchase
- Green energy consumption & 100% carbon neutral plant
- Reducing Power cost

(iii) 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 VS HE lines	2020	Yes	NA
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

(iv) The expenditure incurred on Research and Development during FY 2021-22:

Sl. No.	Particulars	[Mio INR]
a)	Capital	87
b)	Revenue	3,511
c)	Total	3,598
d)	Total R&D expenditure as a percentage of Gross Sales	3%

C. FOREIGN EXCHANGE EARNINGS AND OUTGO DURING FY 2021-22

Sl. No.	Particulars	[Mio INR]
a)	Export activities:	
	Export of Products and Services	13,055
b)	Total foreign exchange used and earned (actual):	
	Foreign exchange used	44,174
	Foreign exchange earned	13,079

For and on behalf of the Board,

Place: Bengaluru
Date: May 19, 2022

Soumitra Bhattacharya
DIN: 02783243
Managing Director

Guruprasad Mudlapur
DIN: 07598798
Joint Managing Director
& Chief Technology Officer

Annexure 'F' to the Report of the Directors

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2022

[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, Adegudi,
Bengaluru – 560 030

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, 2022 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, 2022, according to the provisions of:

- i. The Companies Act, 2013 ('the Act') and the Rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. 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 Investments were not applicable to the Company during the year under review;
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):

- a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- c) 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.
- d) The Securities and Exchange Board of India (Share Benefits Employee Benefits and Sweat Equity) Regulations, 2021; – Not Applicable as the Company does not have Employee Stock Option Scheme for its employees;
- e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 and 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;
- f) 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;
- g) 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
- h) 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.

vi. The following key/significant laws as specifically applicable to the Company: -

1. The Environment (Protection) Act, 1986
2. The Water (Prevention and Control of Pollution) Act, 1974 and Rules, 1975

3. The Air (Prevention and Control of Pollution) Act 1981 and Rules 1982
4. Central Ground water Authority (Guidelines to regulate and control ground water extraction in India) 2020
5. Revised National Ambient Air Quality Standard, Notification, 2009
6. Noise Pollution (Regulation and Control) Rules 2000
7. The Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 and the Honorable Supreme Court Order dated 14th October 2003, related to Hazardous Wastes Management.
8. The Bio-Medical Waste Management Rules, 2016
9. The Solid Waste Management Rules, 2016 amended 2020
10. The Plastic Waste Management Rules, 2016,
11. The E-Waste (Management) Rules, 2016 amended 2018
12. The Batteries (Management and Handling) Rules 2001
13. The Manufacture, Storage and Import of Hazardous Chemical Rules, 1989
14. The Factories Act, 1948 and The Karnataka Factories Rules, 1969
15. The Karnataka Factories (Safety Audit) Rule, 2016
16. The Petroleum Act, 1934 and The Petroleum Rules, 2002
17. The Static and Mobile Pressure Vessels Rules, 2016
18. The Gas Cylinders Rules, 2016
19. The Electricity Act, 2003 and The Central Electricity Authority (Measures Relating to Safety and Electric Supply) Regulations, 2010
20. The Motor Vehicle Act, 1988
21. Food Safety and Standards Act, 2006 and the Food Safety and Standards (Licensing and Registration of Food Businesses) Regulations, 2011
22. Contract Labor (Regulation & Abolition) Act, 1970 and the Rules made thereunder
23. The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal), 2013
24. Payment of Wages Act, 1936 read with the rules made thereunder
25. Payment of Gratuity Act, 1972 read with the rules made thereunder
26. Minimum Wages Act, 1948 read with the rules made thereunder
27. Maternity Benefit Act, 1961 read with the rules made thereunder

We have also examined compliance with the applicable clauses/regulations of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India (ICSI)
- (ii) 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.

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.

For **BMP & Co. LLP**,
Company Secretaries

Place: Bengaluru
Date: May 19, 2022
UDIN: F007834D000347899
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

To,
The Members,
BOSCH Limited
CIN: L85110KA1951PLC000761
Hosur Road, Adugodi,
Bengaluru – 560 030

Annexure A

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 Account 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 labor 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: Bengaluru
Date: May 19, 2022
UDIN: F007834D000347899
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 Report

SECTION A: GENERAL INFORMATION ABOUT THE COMPANY

- Corporate Identity Number (CIN):**
L85110KA1951PLC000761
- Name of the Company:** Bosch Limited
- Registered office address:**
Hosur Road, Adugodi, Bengaluru – 560 030
- Website:** www.bosch.in
- E-mail ID:** secretarial.corp@in.bosch.com
- Financial Year reported:**
April 01, 2021 to March 31, 2022
- Sector(s) that the Company is engaged in (industrial activity code-wise):** Automotive Components and Accessories (NIC Code:29104)
- List three key products/ services that the Company manufactures/ provides (as in balance sheet):**
 - Fuel Injection Equipment & Components
 - Power Tools
 - Building Technology (Security Technology) Products
- Total number of locations where business activity is undertaken by the Company (as on the date of this report):**
 - International Location: Nil
 - National Locations: 7 manufacturing plants, 35 locations (1 corporate office, 16 sales houses, 13 warehouses, 5 regional office).
- Markets served by the Company:** Local/ State/ National/ International.

SECTION B: FINANCIAL DETAILS OF THE COMPANY

Sl. No.	Particulars	Details
1.	Paid-up Capital	295
2.	Total Turnover	117,816
3.	Total profit after taxes	12,172
4.	Total spending on Corporate Social Responsibility (CSR) as percentage of profit after tax (%)	1.84%
5.	List of activities in which expenditure in 4 above has been incurred:-	Please refer Annual Report on CSR Activities

SECTION C: OTHER DETAILS

- Does the Company have any Subsidiary Company/ Companies?

Yes, the Company has two subsidiaries viz., MICO Trading Private Limited and Robert Bosch India Manufacturing & Technology Private Limited.
- Does the Subsidiary Company/Companies participate in the BR Initiatives of the Parent Company? If yes, then indicate the number of such subsidiary company(s).

The said subsidiaries are presently not operating. Hence, there is no participation by the said subsidiaries in business responsibility initiatives of the Company.
- Do any other entity/entities (e.g., suppliers, distributors, etc.) that the Company does business with, participate in the BR initiatives of the Company? If yes, then indicate the percentage of such entity/entities? [Less than 30%, 30-60%, More than 60%]

No. However, the Company encourages its suppliers, dealers and other stakeholders to support various initiatives of the Company's business responsibility.

SECTION D: BR INFORMATION

1. Details of the Director/Directors responsible for implementation of the BR:

Director Identification Number : DIN: 02783243

Name : Mr. Soumitra Bhattacharya

Designation : Managing Director

Details of the BR head:

Sl. No.	Particulars	Details
1.	DIN (if applicable)	02783243
2.	Name	Mr. Soumitra Bhattacharya
3.	Designation	Managing Director
4.	Telephone number	(080) 6752 2216
5.	E-mail ID	Soumitra.bhattacharya@in.bosch.com

2. Principle-wise (as per NVGs) BR Policy/policies (Reply in Y/N):

The National Voluntary Guidelines on Social, Environmental and Economic Responsibilities of Business (NVGs) released by the Ministry of Corporate Affairs has adopted nine areas of Business Responsibility. These are briefly as under:

- P1 Businesses should conduct and govern themselves with Ethics, Transparency and Accountability.
- P2 Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle.
- P3 Businesses should promote the well-being of all employees.

- P4 Businesses should respect the interests of, and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalized.
- P5 Businesses should respect and promote human rights.
- P6 Businesses should respect, protect and make efforts to restore the environment.
- P7 Businesses, when engaged in influencing public and regulatory policy, should do so in a responsible manner.
- P8 Businesses should support inclusive growth and equitable development.
- P9 Businesses should engage with and provide value to their customers and consumers in a responsible manner.

Sl. No.	Questions	Business Ethics	Product Responsibility	Well-being of Employees	Stakeholder Engagement	Human Rights	Environment	Public Policy	CSR	Customer Relations
		P1	P2	P3	P4	P5	P6	P7	P8	P9
1.	Do you have a policy/policies for...*	Y	Y	Y	Y	Y	Y	Y	Y	Y
2.	Has the policy been formulated in consultation with the relevant stakeholders?	-	-	Y	-	-	Y	-	Y	-
3.	Does the policy conform to any national/international standards? If yes, specify?	-	-	Y	-	Y	Y ISO14001 and ISO45001:2018	-	-	-
4.	Has the policy being approved by the Board? If yes, has it been signed by MD/ Owner/ CEO/ appropriate Board Director?	Y	Y	Y	-	Y	Y	-	Y	-
5.	Does the Company have a specified committee of the Board/ Director/ Official to oversee the implementation of the policy?	Y	-	Y	-	Y	Y	-	Y	-
6.	Indicate the link for the policy to be viewed online?	https://www.bosch.in/our-company/shareholder-information/								
7.	Has the Policy been formally communicated to all relevant internal and external stakeholder?	Y (Internally)	Y	Y (Internally)	Y	Y	Y	Y	Y	Y
8.	Does the Company has in-house structure to implement the policy/policies?	Y	Y	Y	Y	Y	Y	Y	Y	Y
9.	Does the Company have a grievance redressal mechanism related to the policy/ policies to address stakeholders' grievances related to the policy/ policies?	Y	Y	Y	Y	Y	Y	Y	Y	Y

Sl. No.	Questions	Business Ethics	Product Responsibility	Well-being of Employees	Stakeholder Engagement	Human Rights	Environment	Public Policy	CSR	Customer Relations
		P1	P2	P3	P4	P5	P6	P7	P8	P9
10.	Has the Company carried out independent audit/evaluation of the working of this policy by an internal or external agency?	-	-	Y (Internal agency)	-	-	Y (Both Internal & External Agency)	-	-	-

* Refer list of policies given below for further details.

Principle-wise policies:

The Company's position on the principles is unequivocally defined in the central polices 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
Principle 3 Employees' Well-being	Basic Principles of Social Responsibility at Bosch, Employee Relations 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

2a) If answer to the question at Sr. No 1 against any of the Principle is 'No', please explain why: (Tick up to 2 options)

Sl. No.	Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
1.	The Company has not understood the Principle	--	--	--	--	--	--	--	--	--
2.	The Company is not at a stage where it finds itself in a position to formulate and implement the policies on specified principles	--	--	--	--	--	--	--	--	--
3.	The Company does not have financial or manpower resources available for the task	--	--	--	--	--	--	--	--	--
4.	It is planned to be done within next 6 months	--	--	--	--	--	--	--	--	--
5.	It is planned to be done within the next 1 year	--	--	--	--	--	--	--	--	--
6.	Any other reason (please specify)									

3. Governance related to BR:

- Indicate the frequency with which the Board of Directors, Committee of the Board or CEO to assess the BR performance of the Company. Within 3 months, 3-6 months, Annually, More than 1 year.

There is no defined frequency. Assessment is an ongoing exercise and is an inherent part of corporate functions.

- Does the Company publish a BR or a Sustainability Report? What is the hyperlink for viewing this report? How frequently is it published?

No. The Company does not publish a sustainability report. However, as the Company is part of the Bosch Group, please refer to the sustainability report of the Bosch Group available at sustainability.bosch.com.

SECTION E: PRINCIPLE-WISE PERFORMANCE

Principle 1: Business should conduct and govern themselves with Ethics, Transparency and Accountability

- Does the policy relating to ethics, bribery and corruption cover only the company? Yes/No. Does it extend to the Group/ Joint Ventures/ Suppliers/ Contractors/ NGOs/ Others?

The Company's policy relating to ethics, bribery and corruption extends to Group Companies in India, its employees and representatives which include dealers, distributors, agents, sub-contractors and power of attorney holders. Moreover, it extends to the suppliers of the Company via the Code of Conduct for Business Partners.

- How many stakeholder complaints have been received in the past financial year and what percentage was satisfactorily resolved by the management? If so, provide details thereof, in about 50 words or so.

The Company has received 26 stakeholder complaints, including one complaint related to Associate Company during the financial year 2021-2022. Out of them, 24 complaints (92%) were satisfactorily resolved and 2 are pending as on the date of this report.

Principle 2: Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle

- List up to 3 of your products or services whose design has incorporated social or environmental concerns, risks and/or opportunities.

- Crank Speed (DG6) Sensor – DPPD Removal
- GenPlast Filter
- Common Rail Injector – CRI 2-20
- Anti-lock Braking System (ABS) &
- Electronic Stability Program (ESP)

- For each such product, provide the following details in respect of resource use (energy, water, raw material etc.) per unit of product (optional):

- Crank Speed (DG6) Sensor – DPPD Removal. DPPD(Diphenyl-p-phenylenediamine) is used as thermal stabilizer in PA66 plastic material. E.g., in the crank shaft position sensor (i.e., DG6). It is a potentially harmful substance listed under the REACH regulation in EU. Therefore the Company managed to remove the DPPD via an Engineering change request (ECR) to change to a DPPD-free plastic grade for all of its crank shaft sensor DG6. Benefited customers ~100 customers worldwide including Aftermarket (AA).
- GenPlast Filter – Single Plastic Filter launched in 2019. Benefits – Elimination of One Single metal Filter for BS6 Application, reduce the size and weight by 50% compared to BS 4 filters. Only Single Cartridge is replaced in Field, Leading to 50% reduction in disposal of element. Due to Metal Filter elimination, Plating of Zi-Ni-Cr is eliminated with Plastic Filter design. The Company was accoladed by CII as “Top 25 Innovative Companies” for this innovative idea.
- Common Rail Injector – CRI 2-20. 75% reduction in injector leakage leading to 0.5-1.5% CO₂ reduction depending on load collective for Diesel applications.
- Anti-lock Breaking System (ABS). As per 2015 study by Monash University found that ABS technology resulted in a 33% reduction in injuries from motorcycles crashes and 39% reduction in serious injuries.
- Electronic Stability Program (ESP). According to a 2017 Bosch accident research study, ESP has the potential to save 9,000 lives in India every year by avoiding/minimizing the damage in ~80% of all skidding accidents

- Does the Company have procedures in place for sustainable sourcing (including transportation)? If yes, what percentage of your inputs was sourced sustainably? Also, provide details thereof, in about 50 words or so.

The Bosch Group implemented a clear sustainability strategy that also applies to the company. Our responsibility for the environment and society stretches across the entire supply chain. It is our declared aim to systematically lower CO₂ emissions in the upstream and downstream stages of our value chain (scope 3) by 15% by 2030. Close cooperation with our suppliers will be essential if we are to achieve this goal.

Strategic & key suppliers are identified for CO₂ emission reduction initiative. Suppliers are trained to estimate CO₂ emission through systematic template developed by the Company. Overall supplier data is analyzed for CO₂ emission reduction. CO₂ emission reduction best practices are shared once in a quarter to all supplier base, both direct and indirect, to create motivation in the supply chain. Suppliers with CO₂

emission reduction are appreciated and awarded for their CO₂ reduction.

- Has the Company taken any steps to procure goods and services from local & small producers, including communities surrounding their place of work? If yes, what steps have been taken to improve their capacity and capability of local and small vendors?

The Company, as a policy, ensures localization and outsourcing in each manufacturing facility with suppliers who are competitive as well as in close proximity of the facilities.

Localized vendors are preferred, if they meet the quality specifications and the Environment, Health and Safety requirements. We have frequently shared the demand with supplier & also supplier information on the market development on periodic basis there by focuses on capacity and capability & provides complete hands-on training in classroom and on shop floor to its suppliers on various Bosch systems and quality tools.

- Does the Company have a mechanism to recycle products and waste? If yes, what is the percentage of recycling of products and waste (separately as <5%, 5-10%, >10%). Also, provide details thereof, in about 50 words or so.

Yes, the Company has a mechanism to recycle products and waste. Nearly 95% of product components are recycled post it's Life Cycle.

Plant level procedures have been established to identify the variants of wastes & also systematically adhere to recycling requirements. Examples: Metal chips, carton boxes, wooden pallets, solvents, used oil etc.

Principle 3: Businesses should promote the well-being of all Employees

- Please indicate the total number of employees:

Sl. No.	Category of Employees	
1.	Associates	2,513
2.	Managerial and Superintending Staff (M&SS)	2,943
Total		5,456

- Please indicate the total number of employees hired on temporary/ contractual/ casual basis:

6604 (Blue collar: 4666 + White Collar: 1938)

- Please indicate the number of permanent women employees: 376

- Please indicate the number of permanent employees with disabilities: 6

- Do you have an employee association that is recognized by management?

Yes, there are recognized trade unions affiliated to various central trade union bodies.

- What percentage of your permanent employees are members of this recognized employee association?

Recognized Union in 4 plants(Bidadi, Nashik, Jaipur, Naganathapura: all Blue collar Permanent employees are the part of recognized Union)

- Please indicate the number of complaints relating to child labor, forced labor, involuntary labor, sexual harassment in the last financial year and pending, as on the end of the financial year.

Sl. No.	Category	No. of complaints filed during the Financial Year	No. of complaints pending as on end of the Financial Year
1.	Child labor/ forced labor/ involuntary labor	0	0
2.	Sexual Harassment*	2	0
3.	Discriminatory employment	0	0

*The above may be treated as information pursuant to provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

- What percentage of your undermentioned employees were given safety & skill up-gradation training in the last year?

Almost all the employees were given safety training last year. Please refer below the percentage of skill up-gradation training in the last year –

- Permanent Employees: 100.00%
- Permanent Women Employees: 100.00%
- Casual/ Temporary/ Contractual Employees: 100.00%
- Employees with Disabilities: 0.00%

Principle 4: Businesses should respect the interests of, and be responsive towards all Stakeholders, especially those who are disadvantaged, vulnerable and marginalized

- Has the Company mapped its internal and external stakeholders? Yes/No

Yes.

- Out of the above, has the Company identified the disadvantaged, vulnerable & marginalized stakeholders?

Yes. Bosch has identified people from all age groups to benefits from its intervention, from government school children to rural elderly people at the base of the pyramid.

- Are there any special initiatives taken by the Company to engage with the disadvantaged, vulnerable and marginalized stakeholders? If so, provide details thereof, in about 50 words or so.

The Corporate Social Responsibility department at Bosch Limited was set up in the year 2013, much before the CSR act came into force in the Country. Since then, the Company has been running multiple programs to help the vulnerable and the marginalized sections of the society. Under its flagship skill development Program, BRIDGE, Bosch offers short-term, job-oriented training. In addition to the above, Bosch has enabled Primary Health Centers in Public Private Partnership (PPP) mode, sponsored free cataract surgeries for the rural elderly pan India, provided support to the people at the bottom of the pyramid through its project called CREDILA, educational support to Government school children etc.

Principle 5: Businesses should respect and promote human rights

- Does the policy of the Company on human rights cover only the Company or extend to the Group/ Joint Ventures/ Suppliers/ Contractors/ NGOs/ Others?

The Company's Policy on Human Rights not only covers the Company but also extends to its Group Companies, Joint Ventures, Suppliers, Contractors, NGOs, etc. Moreover, it extends to the suppliers of the Company via the Code of Conduct for Business Partners.

- How many stakeholder complaints have been received in the past financial year and what percent was satisfactorily resolved by the management?

No, stakeholder complaints were received by the Company during the Financial Year ended March 31, 2022.

Principle 6: Businesses should respect, promote and make efforts to restore the environment

- Does the policy related to Principle 6 cover only the Company or extends to the Group/ Joint Ventures/ Suppliers/ Contractors/ NGOs/ Others.

Guidelines of Work Safety and Environmental Protection

The Guidelines of Work Safety and Environmental Protection declare: We accept that our actions must accord with the economy, the ecology, and the responsibility we take for the community at large, also with a view to future generations. For this reason, respect for people's health and safety, for an economic use of resources, and for a natural

and clean environment are basic principles of our business policy.

Focal points are to provide safe workplaces to our employees, to protect the environment, comply with legal requirements and to develop and manufacture products that are safe, eco-friendly and economical.

https://www.bosch.in/media/our_company/shareholder_information/2022/principle_1_4_5_and_9-basic-principles-of-social-responsibilities.pdf

Code of Business Conduct

We have unequivocally defined our position on legal requirements and ethical issues in our globally applicable Code of Business Conduct. Together with the Bosch values, it provides a foundation that we believe is key to Bosch's success in business. We feel that responsible and lawful conduct is important beyond company boundaries and have formulated expectations from our business partners in a corresponding code of conduct.

https://www.bosch.in/media/our_company/shareholder_information/2022/principle_1-code_of_business_conduct.pdf

Code of Conduct for Business Partners and Terms and Conditions of Purchase

We describe the requirements that apply to our suppliers in our Terms and Conditions of Purchase and in our Code of Conduct for Business Partners. In addition, the Code of Conduct for Business Partners stipulates that our suppliers pass these requirements on to their sub-suppliers. If there is any suspicion of breach, the supplier is required to resolve the matter – if necessary, by disclosing their supply chain.

Referenced in the Terms and Conditions of Purchase as an integral contractual element, the Code of Conduct is handed out to all suppliers at the beginning of the business relationship. It is publicly available on the Bosch website. In addition, suppliers are required to take appropriate measures to ensure health and safety in the workplace. While working on Bosch premises, they are additionally bound to Bosch's safety and accident prevention regulations.

Our business partners are also required to conserve resources and reduce the impact of their activities on the environment to a minimum. We expect our suppliers to set up and continuously refine, within reason, an environmental management system certified according to ISO 14001. The standard requires a systematic approach to environmental protection and continuous improvement and is a building block in Bosch's efforts to ensure the sustainability performance of suppliers.

https://www.bosch.in/media/our_company/shareholder_information/2022/principle_5_and_6_code-of-conduct-for-business-partners.pdf

- Does the Company have strategies/initiatives to address global environmental issues such as climate change, global warming, etc.? Y/N. If yes, please give hyperlink for webpage etc.

Yes.

Environmental protection

We want to keep the environmental impact of Bosch's operations to a minimum. To live up to this aspiration, we have been operating a global environmental management system for many years. Accordingly, we pursue strategies for climate action, to save water (especially where it is scarce), and to establish a reliable circular economy. The scope of our activities includes upstream supply chains as well as our products' use phase. Moreover, these activities are anchored in our target vision for sustainability.

<https://www.bosch.in/our-company/our-responsibility/#sustainability>

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 carbon credits. Bosch and its more than 400 locations worldwide have already been carbon neutral (scopes 1 and 2) since 2020 and have thus reached their first major goal. We now aim to optimize the mix of measures and thus further reduce climate impact. In 2021, for example, we raised the quality of our carbon neutrality by increasing the Company's energy efficiency and expanding renewable energy generation (new clean power). In addition, Bosch is sourcing green electricity for its sites in a growing number of countries. 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. We want to reduce these upstream and downstream emissions by 15% in absolute terms by 2030. In 2021, we reached some key milestones on our course toward this goal. For instance, we have agreed specific CO₂ reduction targets for the product use phase with our divisions and our process for selecting suppliers' factors in their climate action activities as a criterion for awarding contracts.

At present, Bosch Limited is focusing on increasing the quality measures in renewable energy and reducing the energy consumption through energy efficiency projects.

<https://www.bosch.com/sustainability/environment/>

<https://timesofindia.indiatimes.com/amp-energy-commissions-30-mw-solar-project-for-bosch/articleshow/88685448.cms>

<https://m.economictimes.com/industry/renewables/amp-energy-commissions-30-mw-solar-project-for-bosch/articleshow/88686114.cms>

Water and waste water management:

Conscientious use of water is one of Bosch's major priorities worldwide. Here, too, we have been pursuing a clear strategy for many years to counteract the scarcity of water. Back in 2018, analysis of locations was done using the WWF's Water Risk Filter. All 7 manufacturing plants are in water scarcity regions. The group-wide goal is to reduce absolute water withdrawal by 25% by 2025, over the consumption of the year 2017. An annual budget of ten million euros is available for this purpose until 2025.

Waste water/effluents generated from processes are treated in automated treatment facilities. It is further subjected to tertiary treatment to make it suitable for recycling and reuse. The treated domestic effluent is reused for secondary purposes like gardening and toilet flushing. The treated process effluent is reused back for processes. Bosch locations are working continuously to reduce and optimize water consumption.

In the year 2021, for the Company, out of 22 projects considered under the global water budget, 15 are completed and 4 projects are ongoing. The focus is on setting up of rainwater harvesting facilities, establishing tertiary treatment facilities and provision of drip irrigation for gardening.

<https://www.bosch.in/our-company/our-responsibility/corporate-social-responsibility/neighborhood-projects/>

<https://www.bosch.com/sustainability/environment>

Waste management:

"Avoid, then reuse, then dispose" – that is the principle we apply at Bosch with respect to waste management. A guideline applicable company-wide ensures that the legal requirements for the transport and disposal of waste are complied with locally. All manufacturing sites have a clearly designated organizational unit responsible for sorting, classifying, and handing over waste to disposal companies.

As one of the strategic projects, Bosch has taken up the "Zero Waste to Landfill" (ZWL) campaign. Aim of this project is to avoid/reduce waste (hazardous & non-hazardous) which is going into landfill. Bosch conducts regular audits at the locations where the wastes are disposed to ensure it is treated and disposed in a scientific manner with minimum impact on the environment. Segregation of wastes is ensured at its place of generation. Process changes are also aimed at reducing generation of hazardous wastes. The thrust is on recycling and reuse of hazardous wastes. Those which cannot be reused, are disposed in line with statutory requirements.

During the year 2020-21, a campaign focused on packaging activity has been launched Bosch worldwide. The theme for the campaign is “Packaging – the way forward”. 4R (Reduce, Reuse, Recycle, Recover) approach is deployed to realize the objective of Zero Waste to landfill. Locations have actively participated in this campaign. In total, 12 projects related to packaging have been implemented yielding about 240 Tons of waste reduction.

3. Does the Company identify and assess potential environmental risks? Y/N

Yes, the risk assessment is part of the process of environmental management system. Group-wide, 93% of manufacturing and development sites with more than 50 associates operate an environmental management system. At most sites (97%), the system is certified according to ISO 14001 standard. In case of significant risks, appropriate controls are established to minimize the impact on environment.

Also, we regularly evaluate climate risks as part of our internal risk assessment process, which takes place annually and covers a forecast horizon of six years or more. The assessment is based on the scenarios of the International Energy Agency and the energy scenarios of the Bosch corporate sector for Research and Advance Engineering. A central role in this context is played by the internal climate change report: prepared by the corporate sector for Research and Advance Engineering every two years, it highlights fundamental climate change developments and their significance for our Company and for society.

4. Does the Company have any project related to Clean Development Mechanism? If so, provide details thereof, in about 50 words or so. Also, if Yes, whether any environmental compliance report is filed?

We intend to reduce the use of carbon credits to a minimum in the coming years. However, they will be necessary on a transitional basis to offset unavoidable CO₂ emissions from combustion processes (heating, process heat) or to offset electricity sourced in countries with only limited availability of green electricity. In 2021, the Bosch Group offset a total of 0.9 million metric tons of CO₂ with carbon credits. When selecting carbon offset projects, we continue to use as guidance, internationally recognized and independent certifications such as the “Gold Standard” as we want to take advantage of the projects to promote social development in addition to environmental action. At the same time, we are working to reduce emissions that are currently still unavoidable. To this end, we are examining the possibilities of electrification and the use of biogas or hydrogen, for instance.

5. Has the Company undertaken any other initiatives on – clean technology, energy efficiency, renewable energy, etc.? Y/N. If yes, please give hyperlink for web page etc.

Yes, Bosch supports the United Nations 2015 Paris Agreement on climate action. By going carbon neutral, Bosch is making a concrete contribution to the formulated goal of limiting global warming to as close to 1.5 degrees Celsius as possible. To have an immediate impact on the reduction of greenhouse gases and to be able to make a big difference in a short time, we initially focused on our own sites. Accordingly, we are carbon neutral in terms of the energy we generate ourselves and the volume we source for manufacturing, development, and administration (scopes 1 and 2 of the Greenhouse Gas (GHG) Protocol). With scope 3 target set in 2019, the focus is now shifting to our activities in purchasing, transportation, and logistics, and in the development of our products.

Bosch uses four levers for achieving carbon neutrality (scopes 1 and 2): 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 carbon credits. Therefore, at Bosch India locations, we are continuously striving for improved energy efficiency. Moreover, we generate renewable energy inhouse, for example by installing photovoltaic plants at our sites, and we pursue long-term supply contracts that will ultimately enable the external construction of new photovoltaic plants.

<https://www.bosch.com/stories/energy-management-at-nashik-location/>

<https://www.bosch.com/sustainability/environment/>

6. Are the Emissions/Waste generated by the Company within the permissible limits given by CPCB / SPCB for the financial year being reported?

Yes, emissions/ waste generated across Bosch is being monitored as per the prescribed frequency by the CPCB / SPCB and found well within the permissible limits. The air pollution control measures are adopted, and it is ensured that the emissions meet the stipulated standards. Also, wastes are segregated based on their characteristics and suitable reuse/ disposal mechanisms worked out. Waste management strategy includes reduction in generation of wastes which are going into landfill, recycling of wastes and maximizing the reuse.

Bosch also conducts regular audit of waste disposal agencies to ensure that the waste is treated and disposed in a scientific manner with minimum impact on the environment.

The monthly reports on monitoring of treated wastewater, stack emissions and ambient air quality are submitted to SPCB. Annual reports like Form V, environment audit statement and Form IV, statement of hazardous and other waste disposal rules submitted to SPCB.

7. Number of show cause/legal notices received from CPCB / SPCB which are pending (i.e., not resolved to satisfaction) as on end of Financial Year (i.e., March 31, 2022).

Nil – None of the Bosch plant have pending show cause/legal notices.

Principle 7: Businesses, when engaged in influencing public and regulatory policy, should do so in a responsible manner

1. Is your Company a member of any trade and chamber or association? If Yes, name only those major ones that your business deals with:

The Company is a member of:

- Confederation of Indian Industry (CII)
- Indo-German Chamber of Commerce
- Automotive Component Manufacturers' Association of India (ACMA)
- The German Association of the Automotive Industry [Verband der Automobilindustrie, (VDA)]
- India Electronics and Semiconductor Association (IESA)

2. Have you advocated/lobbied through above associations for the advancement or improvement of public good? Yes/No; if yes specify the broad areas (drop box: Governance and Administration, Economic Reforms, Inclusive Development Policies, Energy security, Water, Food Security, Sustainable Business Principles, Others)

Yes, following are the broad areas:

- Promote growth and technological progress
- Sustainable business principles
- Energy Sustainability
- Water & Food Security

Principle 8: Businesses should support inclusive growth and equitable development

1. Does the Company have specified programs/ initiatives/projects in pursuit of the policy related to Principle 8? If yes, details thereof.

Yes.

In line with the provisions of the Companies Act, 2013 and based on recommendations of the CSR Committee, the Board of Directors have approved a CSR Policy. The CSR policy, *inter alia*, deals with the objectives of the Company's CSR initiatives, the guiding principles, the thrust areas of CSR,

the responsibilities of the CSR Committee, the implementation plan and reporting framework.

The thrust areas of the Company's CSR activities are:

- Vocational training focused on employable skills like:
 - BRIDGE ((Bosch's Response to India's Development & Growth through Employability Enhancement)
 - Industry Academia Collaboration
 - Skill Entrepreneurship
 - Rural Micro-entrepreneurship
 - Paramedics/Caregiver Training
- Child Health, Hygiene and Education.
- Neighbourhood projects as per the local needs identified by Company's Plants.

The Company also undertakes projects related to combatting COVID-19, contribution to Government approved funds and other projects, as allowed under the CSR Rules, with the approval of the Board of Directors.

a) Vocational training focused on Employable Skills

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

Under this unique vocational training initiative, less-educated youth are reached out to and are imparted industry-relevant, short-term skills development training leading to their entry-level employment in the service industry. This program helps lesser-privileged, unemployed youth get suitable employment soon after the program completion. It is a three-month program with two months of classroom training and one month of On-the-Job Training (OJT). More than 5,000 youth benefitted from this program during the year despite pandemic.

Other Skilling Initiatives Include:

Industry Academia Collaboration: A unique & innovative program by Bosch, aligning with the CSR vision of the Company to bridge the gap between Industry & the Academia to open new ventures of development & growth for the youth of this country. A big support to implement National Education Policy 2020 at the universities/ colleges level.

Skill Entrepreneurship: The Skill Entrepreneurship program was conceptualized

by Bosch in the year 2021. As defined by Bosch, "Skill Entrepreneurship is a form of entrepreneurship which offers an opportunity to young professionals for developing their own training start-up, both in the interest of giving back to society as well as to create a revenue generation business model." As an outcome 100 skill entrepreneurs have already started their skilling centers pan India & each Skill Entrepreneur can train nearly 100 youth every year, additionally through this initiative a capacity to train 10,000 candidates has been created and more youth will benefit from this program. Bosch field team had extensively worked on ground to identify the right set of audience/candidates like freelance trainers, skill trainers etc. for Skilling Entrepreneurship program.

Paramedics/Caregiver Training: Bosch has taken the initiative to train and create a pool of caregivers under its paramedics training program, where nearly 3,000 candidates got benefitted across India.

Rural Micro-entrepreneurship: Through this initiative Bosch is creating rural micro entrepreneurs in the areas of Automotive, Ayurveda and Beautician trainings. So far 200 people have benefitted from the program pan India.

b) Child Health Hygiene and Education

To support sustainable improvement in the areas of Health, Hygiene and Education with focus on children studying in Government schools.

Health Development Project: This program is aimed at addressing health problems and improving basic health facilities to improve the Health of the community. This initiative includes conducting medical camps, follow-up treatment, providing medicines and surgeries.

Education: This program is aimed at improving children's educational needs by providing support in imparting the quality education and women empowerment. The initiative supports for holistic development in education area including sports, science, computers, English, infrastructure etc.

c. Neighborhood Projects

The primary aim of this initiative is to engage with the local community in a socially meaningful manner to address local needs for a healthy neighborhood. As an environment friendly and socially conscious company, Bosch will continue to support critical issues around the Bosch locations. This will be done by assessing the need and requirement of the neighborhood community,

keeping in mind the long-lasting impact that it can create and the social value chain.

- (a) Akshaya Patra Mid-day Meals Kitchen with complete infrastructure and latest kitchen equipment was set up in Jigani. The kitchen has the capacity to serve up to 25,000 hot and nutritious meals per working day to needy children studying in Government schools. The kitchen is getting regular support from Bosch year after year.
- (b) Shanumangala Lake near Bosch Bidadi plant has been rejuvenated for the benefit of the villages in and around the area. Bosch has been supporting the overall maintenance and upkeep of the lake and its premises year after year.

- 2. Are the programs/ projects undertaken through in-house team/ own foundation/ external NGO/ Government structures/ any other organization?

The company's Rural social responsibility projects are being implemented both directly and through the support of implementation partners. Vocational Training Programs like BRIDGE are being executed directly by the Bosch team whereas other CSR projects under education, health, neighborhood projects are being implemented with the help of an implementation partner. The projects are executed with the help of Non-Governmental Organizations, Corporate Foundations, government Institutions and Bosch India Foundation.

- 3. Have you done any impact assessment of your initiative?

Yes, the Company has conducted impact assessments of its CSR Initiatives through IIM Nagpur. Most of the programs are above 4.5 rating (out of 5).

- 4. What is your Company's direct contribution to community development projects and the details of the projects undertaken?

The Company spent an amount of 224 Mio INR towards community development projects. Details of the projects undertaken are given in Annual Report on CSR Activities enclosed as Annexure 'A' to the Directors' Report.

- 5. Have you taken steps to ensure that this community development initiative is successfully adopted by the community?

The Company ensures that its presence is established right from the commencement of the initiatives. It collaborates with the communities from need

identification to project implementation phase. The Company has extensive engagement with various program stakeholders & engages with them time to time.

These programs have now become highly scalable & Government of India has also shown their keen interest for scaling these programs at a national level.

Principle 9: Businesses should engage with and provide value to their customers and consumers in a responsible manner

- 1. What percentage of customer complaints/consumer cases are pending as on the end of financial year.

During the financial year ended March 31, 2022, 3 cases were pending adjudication against the Company. 1 revision petition filed by the consumer pending in the National Consumer Dispute Commission (matter dismissed in the District and State Commission. Matter yet to come up for hearing).

- 2. Does the Company display product information on the product label, over and above what is mandated as per local laws? Yes/ No/ N.A./ Remarks (additional information)

Yes, apart from the mandated declarations, additional declarations are furnished on the products/labels relating to the products and their usage.

- 3. Is there any case filed by any stakeholder against the Company regarding unfair trade practices, irresponsible advertising and/or anti-competitive behavior during the last five years and pending as on end of Financial Year. If so, provide details thereof, in about 50 words or so.

No.

- 4. Did your Company carry out any consumer survey/ consumer satisfaction trends?

No.

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, 2022.

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, 2022, the Board consisted of ten (10) Directors and one (1) alternate director. Out of ten (10) Directors, seven (7) are non-executive directors, including five (5) are independent directors with one (1) woman independent director. The Chairperson of the Board is a non-executive and non-independent director considered to be related to the promoter of the Company. 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.

During the year under review, Dr. Bernhard Straub resigned from his position as Chairman and Director of the Company and Mr. Bernhard Steinruecke resigned as an Independent Director, both effective from May 20, 2021. Mr. Markus Bamberger was appointed as the Chairman of the Board with effect from June 11, 2021.

Based on the recommendations made by the Board of Directors at its meeting held on May 20, 2021, the shareholders in its 69th Annual General Meeting approved the appointment of Dr. Pawan Kumar Goenka as an Independent Director for a period of 5 years with effect from May 21, 2021 and re-appointed Mr. S.V Ranganath as an Independent Director of the Company for a further period of three years with effect from July 01, 2021 to June 30, 2024. Board further appointed Mr. Bhaskar Bhat as Lead Independent Director from May 21, 2021 to March 31, 2024. The appointment is made in furtherance of Company's commitment to good corporate governance practice. Mr. S.C. Srinivasan opted for early retirement from April 01, 2022 and resigned from his position as Joint Managing Director and Chief Financial Officer of the Company with effect from January 01, 2022. The Board of Directors at its meeting held on January 17, 2022 appointed Ms. Karin Gilges as the Chief Financial Officer of the Company with effect from May 01, 2022. Based on shareholders' approval accorded by Postal Ballot on April 07, 2022, Mr. Guruprasad Mudlapur has been appointed as Joint Managing Director for a period of 3 (Three) years with effect from February 09, 2022 to February 08, 2025. The shareholders have also, vide resolution passed by postal ballot, accorded approval for re-appointment of Mr. Soumitra Bhattacharya as the Managing Director for a further term of one year from July 01, 2022 to June 30, 2023.

The composition of the Board, directorship and Committee positions as on March 31, 2022 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. Markus Bamberger	Chairperson related to Promoter, Non-Executive & Non-Independent Director	1	2	Nil
2.	Dr. Stefan Hartung	Non-Executive & Non-Independent Director	1	Nil	Nil
3.	Mr. Bhaskar Bhat	Independent Director	4	4	Nil
4.	Ms. Hema Ravichandar	Independent Director	4	4	Nil
5.	Mr. S.V. Ranganath	Independent Director	2	4	3
6.	Dr. Gopichand Katragadda	Independent Director	1	2	Nil
7.	Dr. Pawan Kumar Goenka	Independent Director	2	3	1
8.	Mr. Soumitra Bhattacharya	Managing Director	1	1	Nil
9.	Mr. Guruprasad Mudlapur	Joint Managing Director	1	Nil	Nil
10.	Mr. Sandeep N.	Executive Director	2	Nil	Nil
11.	Mr. Karsten Mueller	Alternate Director to Dr. Stefan Hartung	1	Nil	Nil

¹ excluding Directorship in Private Limited Companies, Foreign Companies and Section 8 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.

In subsequent developments upto the date of this report, Dr. Stefan Hartung tendered resignation from his position as a Non-executive Director effective from July 01, 2022. Further, the Board of Directors has at its meeting held on May 19, 2022, based on the recommendation of the Nomination & Remuneration Committee and subject to the approval of shareholders, wherever applicable, approved the following changes to the Board of Directors:

- Appointed Ms. Padmini Khare as an Independent Director for a period of 5 years with effect from May 19, 2022 to May 18, 2027;
- Re-appointed Ms. Hema Ravichandar as an Independent Director of the Company for a second term of five years with effect from September 02, 2022 to September 01, 2027;
- Appointed Ms. Filiz Albrecht, as Non-Executive Director with effect from July 01, 2022;
- Appointed Ms. Karin Gilges as an Alternate Director to Ms. Filiz Albrecht with effect from July 01, 2022; and
- Appointed Mr. Karsten Mueller as a Whole Time Director of the Company, for a period of 3 years with effect from July 01, 2022 to June 30, 2025.

(b) Membership of Directors on other Boards:

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. Markus Bamberger	-	-	-
2.	Dr. Stefan Hartung	-	-	-
3.	Mr. Bhaskar Bhat	3	Titan Company Ltd Trent Ltd Rallis India Ltd	Non-Executive -Nominee Director Non-Executive and Non-Independent director Non-Executive and Non-Independent director
4.	Ms. Hema Ravichandar	3	Marico Ltd The Indian Hotels Company Limited Trent Limited	Independent director Independent director Independent director
5.	Mr. S.V. Ranganath	1	Coffee Day Enterprises Ltd	Independent director
6.	Dr. Gopichand Katragadda	-	-	-
7.	Dr. Pawan Kumar Goenka	1	Sun Pharmaceutical Industries Ltd	Independent Director
8.	Mr. Soumitra Bhattacharya	-	-	-
9.	Mr. Guruprasad Mudlapur	-	-	-
10.	Mr. Sandeep N	1	ZF Steering Gear (India) Ltd	Non- Executive and Non-Independent Director
11.	Mr. Karsten Mueller	-	-	-

None of our Directors serve as Directors 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	
Accounting & Finance	Management of the finance function of an enterprise and understanding of Applicable accounting regulations, resulting in proficiency in complex financial management, capital allocation, financial reporting processes, budgeting, strategic planning including corporate restructuring or experience in actively supervising a principal financial officer, Principal accounting officer, controller, public accountant, auditor or person performing similar functions.
Sales & Marketing	Experience in developing strategies to grow sales and market share, sell in buyer responsive manner, build brand awareness and equity, portfolio management, adaptation to the recent technological developments and enhance enterprise reputation
Leadership	Extended leadership experience for a significant enterprise, resulting in a practical understanding of organizations, processes, strategic planning and risk management. Demonstrated strengths in developing talent, planning succession and driving change and long term growth
Technology	Strong technological background resulting in continuous improvement, knowledge of how to anticipate technological trends, adapt to the market developments, generate disruptive innovation and create new business models
Talent Management	Recruitment analysis including representation of gender, ethnic, geographic, cultural or other perspectives that expand the Board's understanding of the needs and viewpoints of our customers, partners, employees, governments and other stakeholders worldwide also comprising of tactical workforce planning, succession planning, team development and management development.
International Expertise	Experience in driving business success in markets around the world vide requisite cross-cultural communication skills, excellent networking abilities, collaboration, interpersonal influence, adaptive thinking with an understanding of diverse business environments, economic conditions, cultures and regulatory frameworks and a broad perspective on global market opportunities.
Integrity and ethical standards	Adherence to compliance and defined procedure, Service on a public company board to develop insights about maintaining board and management accountability, protecting shareholder interests and observing appropriate governance practices
Industry knowledge and experience	Experience in Manufacturing, Quality, Safety, Project Management and knowledge of Corporate Research and Development pertaining to automotive and allied industries.

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							
	Accounting & Finance	Sales & Marketing	Leadership	Technology	Talent Management	International Expertise	Integrity and ethical standards	Industry knowledge and experience
Dr. Stefan Hartung		✓	✓	✓	✓	✓	✓	✓
Ms. Filiz Albrecht ¹		✓	✓		✓	✓	✓	✓
Mr. Markus Bamberger		✓	✓	✓	✓	✓	✓	✓
Mr. Soumitra Bhattacharya	✓	✓	✓		✓	✓	✓	✓
Mr. Guruprasad Mudlapur		✓	✓	✓	✓	✓	✓	✓
Mr. Sandeep N.		✓	✓	✓		✓	✓	✓
Mr. Karsten Mueller ²			✓	✓		✓	✓	✓
Mr. Bhaskar Bhat		✓	✓		✓	✓	✓	✓
Ms. Hema Ravichandar			✓		✓	✓	✓	✓
Mr. S.V. Ranganath	✓		✓		✓		✓	
Dr. Gopichand Katragadda			✓	✓	✓	✓	✓	✓
Dr. Pawan Kumar Goenka	✓	✓	✓	✓	✓	✓	✓	✓
Ms. Padmini Khare ³	✓		✓	✓	✓		✓	✓

¹Appointed as a Non-Executive Director with effect from July 01, 2022; subject to shareholders' approval.

²Appointed as a Whole-time Director with effect from July 01, 2022; subject to shareholders' approval

³Appointed as an Independent Director with effect from May 19, 2022; subject to shareholders' approval

(d) Attendance at Board Meetings and Annual General Meeting:

Name of Director	Board Meeting					69th AGM
	2021		2022			2021
	20th May	04th Aug	09th Nov	17th Jan	09th Feb	05th Aug
Mr. Markus Bamberger (from June 11, 2021)	NA	Y	Y	Y	Y	Y
Dr. Stefan Hartung	Y*	Y	Y*	Y*	Y*	Y
Mr. Bhaskar Bhat	Y	Y	Y	Y	Y	Y
Ms. Hema Ravichandar	Y	Y	Y	Y	Y	Y
Mr. S.V. Ranganath	Y	Y	Y	Y	Y	Y
Dr. Gopichand Katragadda	Y	Y	Y	Y	Y	Y
Dr. Pawan Kumar Goenka (from May 21, 2021)	NA	Y	Y	Y	Y	Y
Mr. Soumitra Bhattacharya	Y	Y	Y	Y	Y	Y
Mr. S C Srinivasan (upto December 31, 2021)	Y	Y	Y	NA	NA	Y
Mr. Guruprasad Mudlapur (from February 09, 2022)	NA	NA	NA	NA	Y	NA
Mr. Sandeep N	Y	Y	Y	Y	Y	Y
Dr. Bernhard Straub (upto May 20, 2021)	Y	NA	NA	NA	NA	NA
Mr. Bernhard Steinruecke (upto May 20, 2021)	Y	NA	NA	NA	NA	NA

* denotes meetings attended by Mr. Karsten Mueller, Alternate director to Dr. Stefan Hartung

(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:

During the year under review, Mr. Steinruecke resigned as an Independent Director before the expiry of his tenure with effect from May 20, 2021 due to his preoccupation. Mr. Steinruecke has confirmed that there are no other material reasons other than those stated by him in his resignation letter. Dr. Pawan Kumar Goenka was appointed as an Independent Director from May 21, 2021. As on March 31, 2022, the

Board was constituted with 5 independent directors. In the meeting held on May 19, 2022, the Board appointed Ms. Padmini Khare as an Independent Director. As on date of this report, the Company has 6 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 on the basis of 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/2022/investor_service_request_forms/reviseidid_terms_of_reference_2022.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 2021-22, the Independent Directors met separately on May 19, 2021 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, taking into account 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 programme 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) Important 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/2022/investor_service_request_forms/id_familiarization_programme_updated_till_feb_09_2022.pdf

3. BOARD COMMITTEES

(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 are 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 utilisation 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 crore 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.

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.

(b) Committee composition and meetings held during the year:

During the year under review, 5 meetings of the Audit Committee were held on May 19,2021, August 04, 2021, November 08, 2021, January 17, 2022 and February 08, 2022.

The constitution and number of meetings attended by members of the Committee are given below:

Name of Director	Meetings				
	2021			2022	
	May 19	Aug 04	Nov 08	Jan 17	Feb 08
Mr. S.V. Ranganath, Chairman	Y	Y	Y	Y	Y
Dr. Bernhard Straub (Member up to May 20,2021)	Y	NA	NA	NA	NA
Mr. B. Steinruecke (Member up to May 20,2021)	Y	NA	NA	NA	NA
Mr. Bhaskar Bhat	Y	Y	Y	Y	Y
Ms. Hema Ravichandar	Y	Y	Y	Y	Y
Dr. Gopichand Katragadda (Member from May 21,2021)	NA	Y	Y	Y	Y
Dr. Pawan Kumar Goenka (Member from May 21, 2021)	NA	Y	Y	Y	Y
Mr. Markus Bamberger (Member from June 11,2021)	NA	Y	Y	Y	Y

(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, on the basis of 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, 5 meetings of the Nomination Remuneration Committee were held on May 19, 2021, 04 August 2021 , September 28, 2021, January 17,2022 and February 08, 2022.

The constitution and number of meetings attended by members of the Committee are given below:

Name of Director	Meetings				
	2021			2022	
	May 19	Aug 04	Sept 28	Jan 17	Feb 08
Mr. B. Steinruecke (Chairperson up to May 20, 2021)	Y	NA	NA	NA	NA
Mr. Bhaskar Bhat	Y	Y	Y	Y	Y
Ms. Hema Ravichandar (Chairperson from May 21, 2021)	Y	Y	Y	Y	Y
Dr. Gopichand Katragadda	Y	Y	Y	Y	Y
Dr. Bernhard Straub (member up to May 20, 2021)	Y	NA	NA	NA	NA
Dr. Pawan Kumar Goenka (member from May 21, 2021)	NA	Y	Y	Y	Y
Mr. Markus Bamberger (member from June 11,2021)	NA	Y	Y	Y	Y

(c) Performance Evaluation of Board, Committees and Directors:

Formal annual evaluation of performance of the Board, its committees and individual Directors is carried out in the manner specified by the Nomination and Remuneration Committee. In line with the provisions of the Act and Listing Regulations, the Board has carried out 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 19,2022 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.

(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 various 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 January 17, 2022 and February 08, 2022.

The constitution and number of meetings attended by members of the Committee are given below:

Name of Director	No. of Meetings Attended	
	Jan 17, 2022	Feb 08, 2022
Ms. Hema Ravichandar, (Chairperson upto May 20, 2021)	Y	Y
Mr. Pawan Kumar Goenka (Chairperson from May 21, 2021)	Y	Y
Dr. Gopichand Katragadda*	Y	Y
Mr. Markus Bamberger (Member from June 11, 2021)	Y	Y
Mr. Soumitra Bhattacharya	Y	Y
Mr. Bhaskar Bhat	Y	Y

*The Board of Directors vide resolution passed in its meeting held on May 19, 2022 has while reconstituting the Committee nominated Dr. Gopichand Katragadda as the Chairperson of the Committee from May 20, 2022

(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. Rajesh Parte (up to September 24, 2021)
Ms. Divya Ajith (from September 24, 2021 to May 19, 2022)
Mr. V Srinivasan (May 20, 2022 onwards)

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 2021-22 is given below:

Number of shareholders' complaints received during the Financial Year 2021-22	17
Number of complaints solved to the satisfaction of the shareholder	17
Number of pending complaints as on March 31, 2022	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 utilisation 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 carried out, 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 4 times on May 20, 2021, July 15, 2021, 28 October 2021 and 08 February 2022.

The constitution and number of meetings attended by members of the Committee are given below:

Name of the Director	2021			2022
	May 20	Jul 15	Oct 28	Feb 08
Mr. Bhaskar Bhat, Chairperson	Y	Y	Y	Y
Ms. Hema Ravichandar	Y	Y	Y	Y
Dr. Gopichand Katragadda	Y	Y	Y	Y
Mr. Soumitra Bhattacharya	Y	Y	Y	Y
Mr. Pawan Kumar Goenka, (Member from May 21, 2021)	NA	Y	Y	Y
Mr. S. V. Ranganath, Member	Y	Y	Y	Y
Mr. S. C. Srinivasan, Member (Member from May 21, 2021 to 31 December 2021)	NA	Y	Y	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 2 times on July 28, 2021, and January 21, 2022.

The constitution and number of meetings attended by members of the Committee are given below:

Name of Director	Jul 28, 2021	Jan 21, 2022
Dr. Pawan Kumar Goenka, Chairperson (Member from May 28, 2021)	Y	Y
Mr. Soumitra Bhattacharya	Y	Y
Mr. Sandeep N	Y	Y
Mr. S. C. Srinivasan (Member upto from December 31, 2021)	Y	NA

The Board of Directors, based on the recommendation of the Risk Management Committee, appointed Mr. S. C. Srinivasan as the Chief Risk Officer in order to augment the risk management practices in the Company. Mr. S. C. Srinivasan ceased to be the Chief Risk Officer of the Company effective from January 01, 2022 in view of his resignation from the position of Joint Managing Director and Chief Financial Officer. 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.

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/nrcpolicyboschltd.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:

Particulars	Amount in INR				
	Mr. Soumitra Bhattacharya (Managing Director)	Mr. Guruprasad Mudlapur (Joint Managing Director from 09.02.2022)	Mr. S. C. Srinivasan (Joint Managing Director and Chief Financial Officer up to 31.12.2021)	Mr. Sandeep Nelamangala (Executive Director)	Mr. Karsten Mueller (Alternate Director to Dr. Stefan Hartung) ¹
Salary	31,424,803	2,085,693	18,393,793	16,176,459	44,535,250
Bonus/ Commission	30,581,070	-	24,754,153	12,631,250	16,470,000
Contribution to Provident Fund & other funds	7,622,922	158,011	4,240,696	3,181,751	-
Other perquisites as per Income Tax Rules (incl. book depreciation on assets used by the Directors)	17,401,613	4,800	6,772,018	2,716,390	10,089,733
Stock Options	NA	NA	NA	NA	NA
Notice Period ²	12 Months	12 Months	12 Months	12 Months	12 Months
Severance Fee	Nil	Nil	Nil	Nil	Nil
Total	87,030,408	2,248,504	54,160,660	34,705,850	71,094,983

1. Deemed to be a whole-time director.

2. Unless otherwise decided by the Board.

Non-Executive Directors:

Remuneration to Non-Executive Directors is paid by the way of Commission and Sitting Fee for attending the meetings of the Board / Audit Committee 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-Executive 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 and a variable component.

Details of Commission payable and Sitting Fees paid to Non-Executive Directors for the Financial Year ended March 31, 2022 is given below:

Name of the Non-executive Director ¹	Commission	Sitting Fees ²	Total
Mr. Bernhard Steinruecke ³	609,863	100,000	709,863
Dr. Gopichand Katragadda	3,900,000	475,000	4,375,000
Mr. Bhaskar Bhat	4,550,000	500,000	5,050,000
Ms. Hema Ravichandar	3,950,000	500,000	4,450,000
Mr. S.V. Ranganath	3,950,000	500,000	4,450,000
Dr. Pawan Kumar Goenka ³	3,573,288	400,000	3,973,288
Total	20,533,151	2,475,000	23,008,151

1. Dr. Stefan Hartung, Dr. Bernhard Straub and Mr. Bamberger have waived their remuneration as a Director.

2. Sitting fees: ₹ 75,000 towards meeting of Board of Directors; ₹ 25,000 towards meeting of Audit Committee

3. During the year under review, Mr. Bernhard Steinruecke, Dr. Pawan Kumar Goenka served as Independent Directors for 50 days, and 315 days respectively. Therefore, the Commission paid to them 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:

2019	3.00 PM., Friday August 23, 2019 at Registered office of Bosch Ltd, Adugodi, Bengaluru
2020	3.00 PM., Friday August 27, 2020 at Registered office of Bosch Ltd, Adugodi, Bengaluru
2021	3.00 PM., Friday August 05, 2021 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 23, 2019	1. Appointment of Mr. Bhaskar Bhat as Director designated as an Independent Director for second term. 2. Appointment of Mr. Bernhard Steinruecke as Director designated as an Independent Director for second term
August 27, 2020	1. Re-appointment of Mr. Soumitra Bhattacharya as Managing Director 2. Re-designation of Mr. Jan-Oliver Roehrl as Joint Managing Director 3. Appointment of Mr. S.C. Srinivasan as Executive Director 4. Appointment of Mr. Sandeep Nelamangala as Whole Time Director.
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

(c) Special Resolution(s) and ordinary resolution passed through postal ballot during the year under review:

Details of Postal Ballot conducted during the year

Date of Notice of Postal Ballot	February 09, 2022
Mode of Voting	Postal Ballot & voting by electronic means
Date of Commencement of Voting	March 09, 2022 (from 9.00 am)
Date of closure of voting	April 07, 2022(at 5.00 pm)
Date of Report of Scrutinizer	April 08, 2022
Date of declaration of Results	April 08, 2022

Details of resolutions passed by the shareholders as contained in the aforesaid notice of postal ballot

Description	Resolution type
Re-appointment of Mr. Soumitra Bhattacharya (DIN:02783243) as Managing Director from July 01, 2022 to June 30, 2023	Special
To appoint Mr. Guruprasad Mudlapur (DIN:07598798) as a Director of the Company	Ordinary
To appoint Mr. Guruprasad Mudlapur (DIN:07598798) as Joint Managing Director from February 09, 2022 to February 08, 2025	Special

Details of person who conducted the postal ballot exercise

Name of the Scrutinizer	Mr. N D Satish, Practicing Company Secretary (ICSI Membership No. FCS 10003)
Mode of Voting	Postal Ballot by remote e-voting process
Date of Commencement of Voting	March 09, 2022 (from 9.00 am)
Date of closure of voting	April 07, 2022(at 5.00 pm)
Date of Report of Scrutinizer	April 08, 2022
Date of declaration of Results	April 08, 2022

Details of voting pattern

The resolutions contained in the notice of postal ballot dated February 09, 2022 were passed as Ordinary/Special resolution as detailed below:

Resolution	Type of Resolution	Particulars	No of Ballots	Number of Votes	% of votes
Re-appointment of Mr. Soumitra Bhattacharya (DIN:02783243) as Managing Director from July 01, 2022 to June 30, 2023	Special	Total E-ballot forms received	552	26,126,696	100.00
		Less: Invalid E-ballot forms (as per E - Voting)	Nil	Nil	Nil
		E- ballot forms with assent for the resolution (as per register)	436	25,535,877	97.74
		E-ballot forms with dissent for the resolution (as per register)	116	590,819	02.26
Appointment of Mr. Guruprasad Mudlapur (DIN:07598798) as a Director of the Company	Ordinary	Total E-ballot forms received	551	26,126,696	100.00
		Less: Invalid E-ballot forms (as per E - Voting)	Nil	Nil	Nil
		E- ballot forms with assent for the resolution (as per register)	500	25,933,434	99.26
		E-ballot forms with dissent for the resolution (as per register)	51	193,262	00.74
Appointment of Mr. Guruprasad Mudlapur (DIN:07598798) as Joint Managing Director from February 09, 2022 to February 08, 2025	Special	Total E-ballot forms received	552	26,126,696	100.00
		Less: Invalid E-ballot forms (as per E - Voting)	Nil	Nil	Nil
		E- ballot forms with assent for the resolution (as per register)	436	25,560,303	97.83
		E-ballot forms with dissent for the resolution (as per register)	116	566,393	02.17

(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 2022	On or before August 14, 2022
Quarter / half-year ending September 30, 2022	On or before November 14, 2022
Quarter ending December 31, 2022	On or before February 14, 2023
Year ending March 31 2023	On or before May 30, 2023

Quarterly/half-yearly/annual results, notices and information relating to General Meetings, etc. are published in leading newspapers (viz., Business Standard 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) 70th Annual General Meeting**

Date : August 03, 2022
Time : 11.30 a.m.

Venue: The Annual General Meeting will be held physically at the Registered Office of the Company viz., Hosur Road, Adugodi, Bengaluru- 560 030.

(b) Financial year: April 01, 2021 to March 31, 2022.**(c) Dividend Payment date:** The dividend for the year ended March 31, 2022, if approved at the forthcoming AGM, will be paid on or after August 10, 2022.**(d) Particulars of dividend declared in the previous years:**

Year	Dividend Per share (₹)	Year	Dividend Per Share(₹)
2011(S)	85.00	2016-17(I)	75.00
2011(F)	50.00	2016-17(F)	90.00
2012	60.00	2017-18	100.00
2013	55.00	2018-19	105.00
2014-15	85.00	2019-20	105.00
2015-16	85.00	2020-21	115.00

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	Amount in INR	
			Balance in Unpaid dividend account as of 31.03.2022 (₹)	Due date for transfer to the Fund*
2014-15(final)	28.08.15	01.10.15	5,776,940	30.09.22
2015-16(final)	01.09.16	03.10.16	6,227,185	02.10.23
2016-17 (Interim)	10.02.17	14.03.17	5,704,425	13.03.24
2016-17(final)	01.09.17	05.10.17	6,794,370	04.10.24
2017-18(final)	24.08.18	28.09.18	5,600,900	27.09.25
2018-19(final)	23.08.19	27.09.19	5,536,125	26.09.26
2019-20(final)	27.08.20	30.09.20	5,468,349	29.09.27
2020-21(final)	05.08.21	07.09.21	5,471,913	06.09.28

*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 as of 31.03.2022 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 06.04.2021 in Business Standard – 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 has transferred 3250 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:

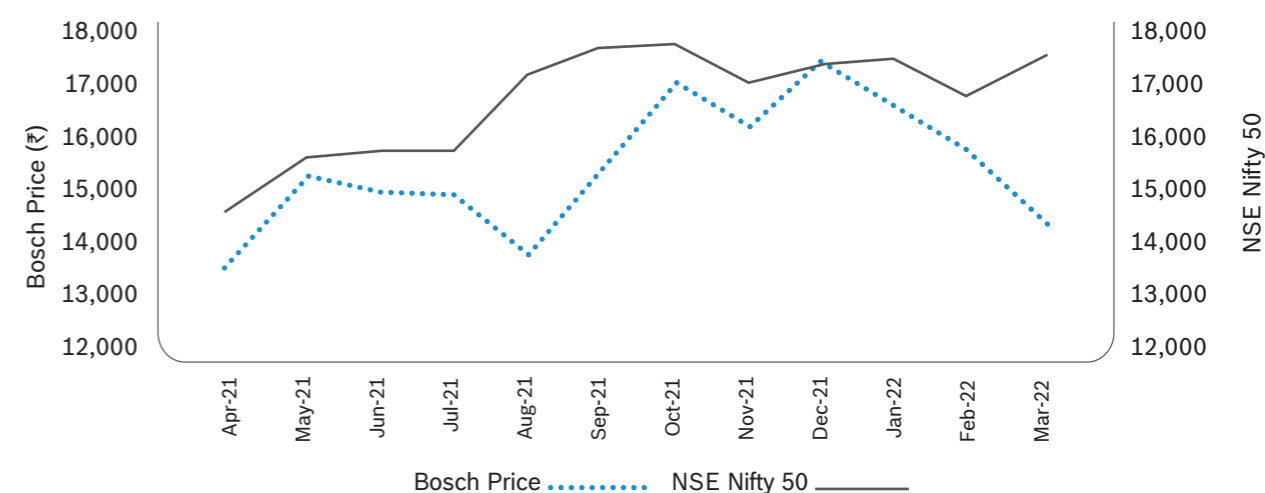
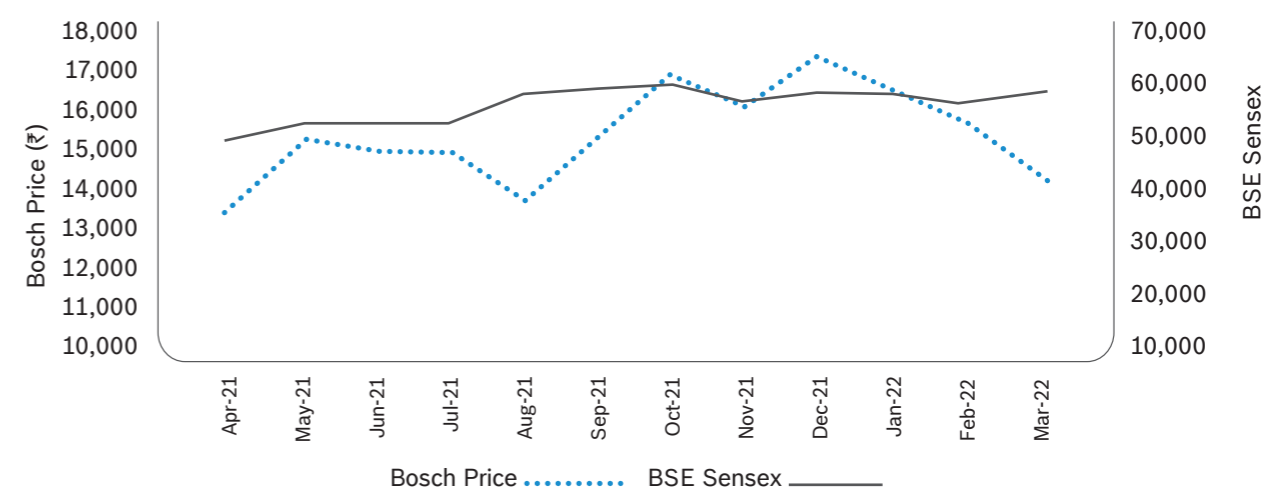
The Company's equity shares are listed at the following Stock Exchanges and Listing Fees for the financial year 2022-23 has been paid to the Stock Exchanges.

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 2021	14,944	13,260	28,054	14,848	13,303	621,086
May 2021	16,250	13,227	85,687	16,250	13,225	1,498,328
Jun 2021	16,200	14,924	51,171	16,200	14,911	776,281
July 2021	16,170	14,823	48,896	16,180	14,817	815,522
Aug 2021	15,797	13,416	63,061	15,788	13,412	945,924
Sep 2021	16,226	13,850	52,420	16,299	13,850	1,028,270
Oct 2021	18,557	15,246	79,929	18,570	15,218	1,537,384
Nov 2021	19,245	15,717	70,663	19,250	15,692	1,496,726
Dec 2021	17,400	15,222	64,997	17,420	15,200	769,712
Jan 2022	17,934	15,800	32,446	17,930	15,773	557,644
Feb 2022	17,016	14,975	27,645	17,028	14,975	525,256
Mar 2022	15,712	13,876	41,135	15,741	13,866	864,807

(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

(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 1, 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 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.

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 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

SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated 3rd November, 2021 has provided common and simplified norms for processing investor's service request by RTAs and norms for furnishing PAN, KYC and Nomination details.

As per the said Circular, it is mandatory for the shareholders holding securities in physical form to inter alia furnish PAN, KYC and Nomination details. Physical folios wherein the PAN, KYC and Nomination details are not available on or after 1st April, 2023, shall be frozen by the RTA and will be eligible for lodging any service request or receiving payment including dividend only after registering the required details. The said physical folios shall be referred by the Company or RTA to the administering authority under the Benami Transactions (Prohibitions) Act, 1988 and/ or Prevention of Money Laundering Act, 2002, if they continue to remain frozen as on 31st December, 2025.

The Company has sent individual letters to all the members holding shares of the Company in physical form for furnishing their PAN, KYC and Nomination details. The relevant Circular(s) and necessary forms in this regard have been made available on the website of the Company at <https://www.bosch.in/our-company/shareholder-information/>.

Members are advised to register their details with the RTA, in compliance with the said Circular for smooth processing of their service requests.

(l) Subdivision of shares:

The Company had subdivided the face value of its equity shares from ₹ 100 to ₹ 10 in the year 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 16, 2022

(r) Shareholding Pattern (as on March 31, 2022)

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 (formerly known as Robert Bosch Engineering Business Solutions Pvt. Ltd)	1	820,900	02.78
Total (A)	2	20,805,224	70.54
Public & Others			
Mutual Funds	83	868,917	2.95
Alternate Investment Funds	4	4,466	0.02
Foreign Portfolio Investors	141	1,033,433	3.50
Financial Institutions/ Banks	09	31,734	0.11
Insurance Companies	24	3,826,416	12.97
Provident Fund/ Pension Fund	10	95,077	0.32
NBFCs	1	18	0.00
Bodies Corporate	1,179	251,210	0.85
Clearing Member	127	27,611	0.09
Foreign Nationals	3	145	0.00
Trust	35	12,701	0.04
IEPF	1	36,957	0.13
Individuals	97,254	2,499,731	8.48
Total (B)	98,871	8,688,416	29.46
Total (A+B)	98,873	29,493,640	100.00

to August 03, 2022(both days inclusive) for the purpose of payment of dividend and Annual General Meeting

(o) Dematerialisation of shares and Liquidity:

99.68% of the paid-up capital had been dematerialised as at 31st March 2022. 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, 2022 it had not obtained any credit rating for this purpose.

Top ten equity shareholders of the Company as on March 31, 2022:

S no	Name of the Shareholders*	Shares held	%
1	Robert Bosch Internationale Beteiligungen Ag	19,984,324	67.76
3	Life Insurance Corporation of India	1,003,472	3.12
2	General Insurance Corporation of India	943,690	3.20
4	Bosch Global Software Technologies Private Limited (Formerly known as Robert Bosch Engineering and Business Solutions Private Limited)	820,900	2.78
5	The New India Assurance Company Limited	714,363	2.42
6	Icici Prudential Life Insurance Company Limited	389,141	1.32
7	United India Insurance Company Limited	335,935	1.14
8	Aditya Birla Sun Life Trustee Private Limited	213,359	0.72
9	The Oriental Insurance Company Limited	192,233	0.65
10	National Insurance Company Ltd	178,019	0.60

*Shareholding is consolidated based on Permanent Account Number (PAN) of the shareholder

(s) Distribution of shareholding: Distribution of Shareholding (as on March 31, 2022)

No of Shares Held	Members		Shares	
	Nos.	%	Nos.	%
1-500	98,066	99.18	1,543,532	5.23
501-1000	398	0.40	284,846	0.97
1001-2000	201	0.20	272,923	0.93
2001-3000	55	0.06	130,367	0.44
3001-4000	21	0.02	70,987	0.24
4001-5000	15	0.02	66,351	0.22
5001-10000	35	0.04	247,391	0.84
>10000	82	0.08	26,877,243	91.13
Total	98,873	100.00	29,493,640	100.00

(t) 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 INR towards that particular commodity	Exposure in Quantity in Metric tons terms towards the particular commodity	% of Exposure hedged through commodity derivatives			
			Domestic Market		International Market	
			OTC	Exchange	OTC	Exchange
Alloy Steel	2,619	26,000	Nil	Nil	Nil	Nil
Aluminium	887	5,000	Nil	Nil	Nil	Nil
Copper	90	120	Nil	Nil	Nil	Nil

(u) 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. Hedging is also used as a tool to manage foreign exchange risk.

(v) Plant Locations:

- Bidadi-No. 42, II-phase, Sector-2, KIADB Industrial Area, Shanumangala, Bidadi Hobli, Ramanagar District – 562 109
- Nashik-Post Box No. 6475, MIDC Estate Satpur, Trimbak Road, Nashik - 422 007
- Jaipur-SP-663 RIICO, Industrial Area, Sitapura, Jaipur - 302 022
- Naganathapura-Post Box No. 6887, Electronic City P.O. Bengaluru - 560 100
- Gangaikondan-P.No. B8, SIPCOT Industrial Centre, Tirunelveli Taluk, Gangaikondan, Tamil Nadu-627352
- Chennai-Indospace SKCL, Oragadam, Wallajabad Road, Sriperumbudur Taluk, Kancheepuram-631604
- Nelamangala- Survey No.169, By Pass Road, Kasaba Hobli, Nelamangala, Bengaluru-562123.

(w) 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

(x) 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. Rajesh Parte (up to September 24, 2021)

Mr. S C Srinivasan (from September 24, 2021 to December 31, 2021)

Mr. Sandeep N. (from January 01, 2022 to February 08, 2022)

Ms. Divya Ajith (from February 09, 2022 to May 19, 2022)

Mr. V Srinivasan (May 20, 2022 onwards)

(y) Secretarial Audit Report

The Company has undertaken Secretarial Audit for the financial year 2021-22 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.

(z) Annual Secretarial Compliance Report

The Company has undertaken an audit for the financial year 2021-22 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.

8. OTHER DISCLOSURES

- 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.

- 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/2022/related_party_transaction_policy_09022022.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 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, 2022.
 - (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 2021-22 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 Deloitte Haskins and Sells LLP, Chartered Accountants, Statutory Auditors for the financial year 2021-22:

Particulars	Amount in INR
Statutory audit fees	8,950,000
Other Services (Limited Review Report, Tax Audit, other attest services, reimbursement of expenses etc.)	2,450,000
Total fees	11,500,000
 - (ii) Total fees for all services paid/payable for the financial year 2021-22 by the Company and its subsidiaries, on a consolidated basis, to all entities in the network firm/ network entity of which Deloitte Haskins and Sells 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:

- Neither the Company nor its subsidiaries have loans and advances in the nature of loans to firms/companies in which directors are interested
- (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 requires all listed companies to process Investor complaints in a centralized web based complaint system called "SEBI Complaints Redressal System" (SCORES). The shareholders can lodge their grievances online and view its status.

The salient features of this system are centralized database for all complaints, online upload of Action Taken Reports (ATRs) with supporting documents by the concerned companies and online viewing by investors of actions taken on the complaint and its current status.

This SCORES online platform can be accessed at <https://scores.gov.in>. Your Company is registered with SEBI SCORES.

SEBI vide its Circular dated March 26, 2018 issued new policy measures w.r.t. SEBI Complaints Redress System (SCORES). As per the new process, SEBI has requested the members to approach the Company directly at the first instance for their grievance. If the Company does not resolve the complaint of the shareholders within stipulated time, then they may lodge the complaint with SEBI/Stock Exchanges for further action. Further, SEBI vide Circular dated 13th August, 2020, has specified standard operating procedure for handling complaints by stock exchanges, accordingly the Company is now required to resolve the complaint within a period of 30 days of receipt of the same.

(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-para (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.

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:

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, 2022.

Place: Bengaluru
Date :19.05.2022

Soumitra Bhattacharya
Managing Director

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 2021-22. 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 19, 2022 for consideration of the financial statements for the financial year ended March 31, 2022.

Bengaluru
May 19,2022

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, 2021 to March 31, 2022. 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.

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

Pramod S. M.
Partner
FCS 7834/CP No. 13784

Date: May 19, 2022
Place: Bengaluru
UDIN: F007834D000348009

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, Bengaluru – 560 030 (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, 2022 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.	Mr. Markus Bamberger	09200475	Chairman, Non-Executive & Non-Independent Director
2.	Mr. Stefan Hartung	08940088	Non-Executive & Non-Independent Director
3.	Mr. Guruprasad Mudlapur	07598798	Joint Managing Director
4.	Mr. Bhaskar Bhat	00148778	Non-Executive – Independent Director
5.	Mrs. Hema Ravichandar	00032929	Non-Executive – Independent Director
6.	Mr. Sakalespur Visweswaraiya Ranganath	00323799	Non-Executive – Independent Director
7.	Mr. Gopichand Katragadda	02475721	Non-Executive – Independent Director
8.	Mr. Soumitra Bhattacharya	02783243	Executive Director, Managing Director
9.	Mr. Pawan Kumar Goenka	00254502	Non-Executive – Independent Director
10.	Mr. Sandeep Neelamangala	08264554	Executive Director
11.	Mr. Karsten Mueller	08998443	Alternate Director

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

Pramod S. M.
Partner
FCS 7834/CP No. 13784

Date: May 19, 2022
Place: Bengaluru
UDIN No: F007834D000348075

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, 2022, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (“the Act”) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, (“Ind AS”) and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, and its profit, total 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 specified under Section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor’s Responsibility for the Audit of the 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 (ICAI) together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI’s Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the 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 of the current period. We have determined that there are no key audit matters to communicate in our report.

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 “Financials at a Glance”, “Directors’ Report including Management Discussion and Analysis”, including “Annexures to the Report of Directors” and “Report on Corporate Governance” but does not include the consolidated financial statements, 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 the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our 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.

MANAGEMENT’S RESPONSIBILITY 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 Ind AS and other accounting principles generally accepted in India. This responsibility also includes 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 frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statement 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 RESPONSIBILITY 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 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 financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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 standalone 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.

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

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

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by Section 143(3) of the Act, based on our audit, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.

- d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.
- e) On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the Directors is disqualified as on March 31, 2022 from being appointed as a Director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended,

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

- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its 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;
 - 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 45(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, 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 45(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, 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.
- (c) Based on the audit procedures that has 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 (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

- v. The final dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with Section 123 of the Act, as applicable.

As stated in note 30(b) to the standalone financial statements, the Board of Directors of the Company has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend proposed is in accordance with Section 123 of the Act, as applicable.

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For Deloitte Haskins & Sells LLP

Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Monisha Parikh

Partner

Bengaluru, May 19, 2022
MP/MS/AN/March 2022

(Membership No. 47840)
UDIN: 22047840AJFKYN7963

Annexure “A” to the Independent Auditor’s Report (Referred to in paragraph 1(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)

REPORT ON THE INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING UNDER CLAUSE (i) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 (“THE ACT”)

We have audited the internal financial controls over financial reporting of **BOSCH LIMITED** (“the Company”) as of March 31, 2022 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. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

AUDITOR’S RESPONSIBILITY

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

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

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls,

material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OPINION

In our opinion, to the best of our information and according to the explanations given to us the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, based on the criteria for internal financial control over

financial reporting 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.

For Deloitte Haskins & Sells LLP

Chartered Accountants
(Firm’s Registration No. 117366W/W-100018)

Monisha Parikh

Partner

Bengaluru, May 19, 2022
MP/MS/AN/March 2022

(Membership No. 47840)
UDIN: 22047840AJFKYN7963

Annexure “B” to the Independent Auditor’s Report

(Referred to in paragraph 2 under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)

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) In respect of property, plant and equipment and intangible assets –

(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. As the Company does not hold any intangible assets, reporting under clause 3(i)(B) of the Order is not applicable.

(b) The Company has a program of verification of property, plant and equipment, capital work in-progress, investment properties and right-of-use assets so to cover all the items once every 3 years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property, Plant and Equipment were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) Based on our examination of the registered sale deed provided to us, we report that, the title deeds of all the immovable properties, (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the standalone financial statements included in property, plant and equipment, capital work-in-progress and investment property are held in the name of the Company as at the balance sheet date.

(d) The Company has not revalued any of its property, plant and equipment (including Right of Use assets) during the year. The Company does not have any intangible assets.

(e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

(ii) In respect of inventory –

(a) The inventories except for goods-in-transit and stocks held with third parties, were physically verified during the year by the Management at reasonable intervals. In our opinion and based on information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. For stocks held with third parties, written confirmations have been obtained during the year and in respect of goods in transit at the year-end, confirmations have been obtained from the parties. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories, when compared with the books of account.

(b) According to the information and explanations given to us, at any point of time of the year, the Company has not been sanctioned any working capital facility from banks or financial institutions and hence reporting under clause (ii)(b) of the Order is not applicable.

(iii) The Company has made investments in and granted loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year, in respect of which:

(a) The Company has provided loans during the year and details of which are given below:

	Amount (₹ in million)
	Loans
A. Aggregate amount granted during the year:	
- Subsidiaries	23
- Others	9,685
B. Balance outstanding as at balance sheet date in respect of above cases:	
- Subsidiaries	23
- Others	9,185

The Company has not provided any guarantee or security to any entity during the year.

(b) The investments made and the terms and conditions of the grant of all the above-mentioned loans during the year are, in our opinion, *prima facie*, not prejudicial to the Company’s interest.

(c) In respect of loans granted by the Company, the schedule of repayment of principal and payment of

interest has been stipulated and the repayments of principal amounts and receipts of interest are regular as per stipulation.

(d) According to information and explanations given to us and based on the audit procedures performed, in respect of loans granted there is no overdue amount remaining outstanding as at the balance sheet date.

(e) During the year loans aggregating to ₹ 3,935 million were renewed. The details of such loans that fell due and those renewed during the year are stated below:

Name of the Party	Amount (₹ in million)	
	Aggregate amount of existing loans renewed	Percentage of the aggregate to the total loans or advances in the nature of loans granted during the year
Bosch Rexorth (India) Limited	2,400	26%
Automobility Services and Solutions Private Limited	35	0.4%
BSH Household Appliances Manufacturing Private Limited	1,500	15%

(f) According to information and explanations given to us and based on the audit procedures performed, the Company has not granted any loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause (iii)(f) is not applicable.

(iv) The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013

Name of the statute	Nature of dues	Forum where dispute is pending	Period to which the amount relates	Amount unpaid (₹ in million)
Central Excise Act, 1944	Excise duty, interest and penalty	Supreme Court	1985-88	26
		Customs, Excise and Service Tax Appellate Tribunal	1998-2001, 2005-16	359*
		Up to Commissioner level	1992-94, 2009-17	13
Customs Act, 1962	Customs duty and interest	Customs, Excise and Service Tax Appellate Tribunal	2008-15	47**
		Up to Commissioner level	1991-92, 2009-10, 2012-13, 2014-15, 2017-20	60
Income-tax Act, 1961	Income tax and interest	Income Tax Appellate Tribunal	2012-13	0#
		Commissioner of Income Tax (Appeals)	1979-80, 2011-12, 2013-16	389@
		Up to commissioner level	1983-84	1

in respect of loans granted, investments made and guarantees and securities provided, as applicable.

(v) The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause (v) of the Order is not applicable.

(vi) The maintenance of cost records has been specified by the Central Government under Section 148(1) of the Companies Act, 2013. We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended, prescribed by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013, and are of the opinion that, *prima facie*, the prescribed cost records have been made and maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

(vii) In respect of statutory dues:

(a) The Company has generally been regular in depositing undisputed statutory dues, including Goods and Service tax, Provident Fund, Employees’ State Insurance, Income-tax, Sales Tax, Service Tax, duty of Customs, Value Added Tax, cess and other material statutory dues applicable to it with the appropriate authorities. We have been informed that the provisions of Excise Duty are not applicable to the Company.

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees’ State Insurance, Income-tax, Service Tax, duty of Customs, duty of Excise, Sales Tax, Value Added Tax, cess and other material statutory dues in arrears as at March 31, 2022.

(b) Details of dues of Income-tax, Sales Tax, Service Tax, Customs Duty, Excise Duty, and Value Added Tax which have not been deposited as on March 31, 2022 on account of disputes are given below:

Name of the statute	Nature of dues	Forum where dispute is pending	Period to which the amount relates	Amount unpaid (₹ in million)
Central Sales Tax Act, 1956 and VAT laws	Sales tax, interest and penalty	Sales Tax Appellate Tribunal	1996-18	70 [^]
		Up to commissioner level	1995-2018	116 ^{^^}
Goods and Services Tax Act	Goods and service tax transitional credit	Up to commissioner level	2017-18	20

*Net of ₹ 12 million paid under protest

**Net of ₹ 5 million paid under protest

#Net of ₹ 285 million paid under protest

@Net of ₹ 619 million paid under protest

[^] Net of ₹ 26 million paid under protest

^{^^}Net of ₹ 16 million paid under protest

(viii) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessment under the Income Tax Act, 1961 (43 of 1961) during the year.

(ix) (a) The Company has not taken any loans or other borrowings from any lender. Hence reporting under clause 3(ix)(a) of the Order is not applicable.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) The Company has not taken any term loan during the year and there are no unutilised term loans at the beginning of the year and hence, reporting under clause (ix)(c) of the Order is not applicable.

(d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, *prima facie*, not been used during the year for long-term purposes by the Company.

(e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet obligation of its subsidiaries, associates or joint venture.

(f) The Company has not raised any loans during the year and hence reporting on clause (ix)(f) of the Order is not applicable.

(x) (a) The Company has not issued any of its securities (including debt instruments) during the year and hence reporting under clause (x)(a) of the Order is not applicable.

(b) During the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause (x)(b) of the Order is not applicable to the Company.

(xi) (a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(b) To the best of our knowledge, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.

(c) We have taken into consideration the whistle blower complaints received by the Company during the year (and up to the date of this report) and provided to us, when performing our audit.

(xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.

(xiii) In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements etc. as required by the applicable accounting standards.

(xiv) (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

(b) We have considered, the internal audit reports issued to the Company during the year and covering the period up to February 28, 2022 and the draft of the internal audit reports where issued after the balance sheet date covering the period March 1, 2022 to March 31, 2022 for the period under audit.

(xv) In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected to its Directors and hence provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.

(xvi)(a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause (xvi)(a), (b) and (c) of the Order is not applicable.

(b) The Group ("Companies in the Group" as defined in the Core Investment Companies (Reserve Bank) Directions) does not have any CIC (Core Investment Company) as part of the group and accordingly reporting under clause (xvi)(d) of the Order is not applicable.

(xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors of the Company during the year.

(xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements and 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 indicating 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) The Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there are no unspent CSR amount for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act or special account in compliance with the provision of sub-section (6) of Section 135 of the said Act. Accordingly, reporting under clause (xx) of the Order is not applicable for the year.

For Deloitte Haskins & Sells LLP

Chartered Accountants

(Firm's Registration No. 117366W/W-100018)

Monisha Parikh

Partner

(Membership No. 47840)

Bengaluru, May 19, 2022

MP/MS/AN/March 2022

UDIN: 22047840AJFKYN7963

Standalone Balance Sheet

as at March 31, 2022

	Note No.	As at March 31, 2022	As at March 31, 2021
(₹ in million)			
A Assets			
1. Non-current assets			
Property, plant and equipment	4(a)	9,305	9,087
Right of use assets	33(a)	1,638	2,002
Capital work-in progress	4(b)	6,054	4,878
Investment properties	5	1,172	1,318
Investments in subsidiaries, associate and joint venture	6	373	218
Financial assets			
(i) Investments	7(a)(i)	43,781	34,077
(ii) Loans	7(c)	232	263
(iii) Other financial assets	7(f)	317	299
Current tax assets (net)	15	2,646	1,878
Deferred tax assets (net)	8	4,161	5,059
Other non-current assets	9	863	1,034
Total non-current assets		70,542	60,113
2. Current assets			
Inventories	10	17,293	12,985
Financial assets			
(i) Investments	7(a)(ii)	11,121	17,276
(ii) Trade receivables	7(b)	15,267	13,894
(iii) Cash and cash equivalents	7(d)	1,432	2,889
(iv) Bank balances other than (iii) above	7(e)	15,622	21,616
(v) Loans	7(c)	9,299	5,255
(vi) Other financial assets	7(f)	7,003	9,363
Other current assets	11	6,525	4,344
Total current assets		83,562	87,622
Total assets (1+2)		154,104	147,735
B Equity and Liabilities			
1. Equity			
Equity share capital	12(a)	295	295
Other equity			
(i) Reserves and surplus	12(b)	96,456	87,776
(ii) Other reserves	12(c)	10,128	10,150
Total equity		106,879	98,221
2. Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Lease liabilities	33(b)	531	340
(ii) Other financial liabilities	13(a)	1,188	1,873
Provisions	14	2,449	2,382
Total non-current liabilities		4,168	4,595
Current liabilities			
Financial liabilities			
(i) Lease liabilities	33(b)	198	198
(ii) Trade payables	13(b)		
total outstanding dues to micro enterprises and small enterprises		1,537	1,141
total outstanding dues of creditors other than micro enterprises and small enterprises		20,867	21,089
(iii) Other financial liabilities	13(a)	4,472	7,399
Provisions	14	11,198	10,731
Other current liabilities	16	4,785	4,361
Total current liabilities		43,057	44,919
Total liabilities		47,225	49,514
Total equity and liabilities (1+2)		154,104	147,735
Summary of significant accounting policies	2		

The accompanying notes are an integral part of these standalone financial statements. In terms of our report attached

For Deloitte Haskins & Sells LLP

For and on behalf of the Board

Chartered Accountants
(Firm Registration No. 117366W/W-100018)

Soumitra Bhattacharya (DIN: 02783243)
Guruprasad Mudlapur (DIN: 07598798)

Managing Director
Joint Managing Director & Chief
Technology Officer

Monisha Parikh (M. No. 47840)
Partner

Karin Gilges
Divya Ajith (M. No. F11729)

Chief Financial Officer
Company Secretary & Compliance
Officer

Place: Bengaluru
Date: May 19, 2022

Place: Bengaluru
Date: May 19, 2022

Standalone Statement of Profit and Loss

for the year ended March 31, 2022

	Notes	For the year ended March 31, 2022	For the year ended March 31, 2021
(₹ in million)			
Revenue from contract with customers:			
Sale of products		111,047	89,646
Sale of services		4,487	5,206
Other operating revenue	17	2,282	2,328
		117,816	97,180
Other income	18	3,963	5,040
Total revenue		121,779	102,220
Expenses:			
Cost of materials consumed	19	27,705	23,355
Purchases of stock-in-trade	20	48,032	35,894
Changes in inventories of finished goods, work-in-progress and stock-in-trade	21	(2,751)	(1,523)
Employee benefit expense	22	10,720	9,316
Finance costs	23	289	140
Depreciation and amortization expense	24	3,243	3,414
Other expenses	25	19,540	18,514
Total expenses		106,778	89,110
Profit before exceptional items and tax		15,001	13,110
Exceptional item	14	-	7,439
Profit before tax		15,001	5,671
Tax expense/(credit)			
Current tax	26		
(i) for the year		2,784	1,928
(ii) relating to earlier years		(854)	(298)
Deferred tax charge/(credit)		899	(784)
Total tax expense		2,829	846
Profit for the year		12,172	4,825
Other Comprehensive Income (OCI)			
Items that will not be reclassified to profit or loss			
Changes in fair value of the equity instruments	12(c)	(23)	3,805
Income tax relating to above	12(c) & 8	1	(291)
Remeasurement of post-employment benefit obligations	12(b)	(134)	381
Income tax relating to above	12(b)	34	(96)
Other Comprehensive Income for the Year (Net of tax)		(122)	3,799
Total comprehensive income for the year		12,050	8,624
Earnings per share of nominal value of ₹ 10/- each – Basic and Diluted	34	413	164
Summary of significant accounting policies	2		

The accompanying notes are an integral part of these standalone financial statements. In terms of our report attached

For Deloitte Haskins & Sells LLP

For and on behalf of the Board

Chartered Accountants
(Firm Registration No. 117366W/W-100018)

Soumitra Bhattacharya (DIN: 02783243)
Guruprasad Mudlapur (DIN: 07598798)

Managing Director
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Technology Officer
Chief Financial Officer
Company Secretary & Compliance
Officer

Monisha Parikh (M. No. 47840)
Partner

Karin Gilges
Divya Ajith (M. No. F11729)

Place: Bengaluru
Date: May 19, 2022

Place: Bengaluru
Date: May 19, 2022

Standalone Cash Flow Statement

for the year ended March 31, 2022

	Notes	For the year ended March 31, 2022	For the year ended March 31, 2021
(₹ in million)			
A. Cash Flow from Operating Activities			
Profit before income tax		15,001	5,671
Adjustments for:			
Depreciation and impairment expense	24	3,243	3,414
Unrealised exchange loss (net)		66	27
(Profit)/Loss on sale of property, plant and equipment (net)	18	(19)	9
Profit on derecognition of right of use assets	18	(13)	-
Provision for doubtful debts	17 & 25	(107)	(484)
Bad debts written off	25	191	994
Provision/liabilities no longer required written back	18	(22)	(271)
Dividend from equity investments designated at FVOCI	18	(86)	(72)
Interest income	18	(2,150)	(2,377)
Net gain on financial assets measured at FVTPL	18	(1,662)	(2,311)
Amortization of deferred income	18	(11)	(9)
Government grant	4(a)	9	11
Finance cost	23	289	140
Operating profit before working capital changes		14,729	4,742
Changes in working capital:			
(Increase)/decrease in inventories		(4,309)	(1,826)
(Increase)/decrease in trade receivables		(1,450)	(190)
(Increase)/decrease in other financial assets		909	(709)
(Increase)/decrease in other current assets		(2,181)	(138)
(Increase)/decrease in loans		20	114
(Increase)/decrease in other non-current assets		144	(283)
(Increase)/decrease in other bank balances		(86)	41
Increase/(decrease) in trade payables		83	6,451
Increase/(decrease) in other financial liabilities		(3,465)	4,298
Increase/(decrease) in provisions		555	(3,066)
Increase/(decrease) in other current liabilities		428	1,611
Net cash generated from operations		5,377	11,045
Income taxes paid (net of refunds)	15	(2,664)	(2,695)
Net cash from operating activities		2,713	8,350
B. Cash Flow from Investing Activities			
Additions to property, plant and equipment		(4,665)	(1,998)
Movement in investment property		45	12
Investment in associates, joint venture and subsidiary		(155)	(10)
Proceeds from sale of property, plant and equipment		3	48
Proceeds from surrender of land rights		542	-
Purchase of investments		(36,149)	(19,082)
Proceeds from sale of investments		34,312	13,995
Inter corporate deposit given		(7,700)	(13,850)
Inter corporate deposit repayment received		9,000	13,700
Loan to related parties given		(5,773)	(501)
Loan to related parties repayment received		1,751	1,750
Investment in deposit accounts (original maturity of more than 3 months)		(21,029)	(21,500)
Maturity of deposit accounts (original maturity of more than 3 months)		27,110	19,851
Dividends received		86	72
Interest received		2,283	2,882
Net cash used in investing activities		(339)	(4,631)

Standalone Cash Flow Statement

for the year ended March 31, 2022

	Notes	For the year ended March 31, 2022	For the year ended March 31, 2021
(₹ in million)			
C. Cash Flow from Financing Activities			
Dividends paid	Note (c) below	(3,394)	(3,095)
Lease rentals paid	Note (c) below	(287)	(271)
Interest paid	Note (c) below	(150)	(16)
Net cash used in financing activities		(3,831)	(3,382)
Net cash flows during the year (A+B+C)		(1,457)	337
Unrealised exchange gain/(loss) on cash and cash equivalents		-	-
Cash and cash equivalents at the beginning of the year		2,889	2,552
Cash and cash equivalents at the end of the year		1,432	2,889
(₹ in million)			
	Notes	As at March 31, 2022	As at March 31, 2021
Cash and cash equivalents as per above comprise of the following:			
Cash and cash equivalents	7(d)	1,432	2,889
Balance as per statement of cash flows		1,432	2,889

Notes:

- Above cash flow statement has been prepared under indirect method in accordance with the Indian Accounting Standard (Ind AS) 7 on "Statement of Cash Flows".
- Mutual funds dividend reinvested has not been considered above as there was no cash inflow/outflow.
- Changes in liabilities arising from financing activities:

March 31, 2022

Particulars	April 01, 2021	Non-cash changes		Cash flows	March 31, 2022
		Finance cost accrued during the year	Additions (Net)		
Dividends	49	-	3,392	(3,394)	47
Lease rentals	538	58	420	(287)	729
Interest	212	231	-	(150)	293
Total	799	289	3,812	(3,831)	1,069

March 31, 2021

Particulars	April 01, 2020	Non-cash changes		Cash flows	March 31, 2021
		Finance cost accrued during the year	Additions (Net)		
Dividends	47	-	3,097	(3,095)	49
Lease rentals	738	51	20	(271)	538
Interest	139	89	-	(16)	212
Total	924	140	3,117	(3,382)	799

The accompanying notes are an integral part of these standalone financial statements.
In terms of our report attached

For Deloitte Haskins & Sells LLP

Chartered Accountants
(Firm Registration No. 117366W/W-100018)

Monisha Parikh (M. No. 47840)
Partner

Place: Bengaluru
Date: May 19, 2022

For and on behalf of the Board

Soumitra Bhattacharya (DIN: 02783243)
Guruprasad Mudlapur (DIN: 07598798)

Karin Gilges
Divya Ajith (M. No. F11729)

Place: Bengaluru
Date: May 19, 2022

Managing Director
Joint Managing Director & Chief
Technology Officer
Chief Financial Officer
Company Secretary & Compliance
Officer

Standalone Statement of changes in equity

for the year ended March 31, 2022

A EQUITY SHARE CAPITAL

For the year ended March 31, 2022

Balance as on April 01, 2021	Changes in Equity Share Capital due to Prior Period Errors	Restated Balance as on April 01, 2021	Changes in Equity Share Capital	Balance as on March 31, 2022
295	-	295	-	295

For the year ended March 31, 2021

Balance as on April 01, 2020	Changes in Equity Share Capital due to Prior Period Errors	Restated Balance as on Balance as on April 01, 2020	Changes in Equity Share Capital	Balance as on March 31, 2021
295	-	295	-	295

B OTHER EQUITY

For the year ended March 31, 2022

Particulars	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, 2021	39	8	86	293	87,350	87,776	10,150	97,926
Profit for the year	-	-	-	-	12,172	12,172	-	12,172
Other comprehensive income	-	-	-	-	(100)	(100)	(22)	(122)
Total comprehensive income	-	-	-	-	12,072	12,072	(22)	12,050
Dividend [refer note 30(b)]	-	-	-	-	(3,392)	(3,392)	-	(3,392)
At March 31, 2022	39	8	86	293	96,030	96,456	10,128	106,584

For the year ended March 31, 2021

Particulars	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, 2020	39	8	86	293	85,337	85,763	6,636	92,399
Profit for the year	-	-	-	-	4,825	4,825	-	4,825
Other comprehensive income	-	-	-	-	285	285	3,514	3,798
Total comprehensive income	-	-	-	-	5,110	5,110	3,514	8,623
Dividend [refer note 30(b)]	-	-	-	-	(3,097)	(3,097)	-	(3,097)
At March 31, 2021	39	8	86	293	87,350	87,776	10,150	97,926

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

In terms of our report attached

For Deloitte Haskins & Sells LLP

Chartered Accountants
(Firm Registration No. 117366W/W-100018)

Monisha Parikh (M. No. 47840)
Partner

Place: Bengaluru
Date: May 19, 2022

For and on behalf of the Board

Soumitra Bhattacharya (DIN: 02783243)
Guruprasad Mudlapur (DIN: 07598798)

Karin Gilges
Divya Ajith (M. No. F11729)

Place: Bengaluru
Date: May 19, 2022

Managing Director
Joint Managing Director &
Chief Technology Officer
Chief Financial Officer
Company Secretary &
Compliance Officer

Notes to the Standalone Financial Statements

for the year ended March 31, 2022

NOTE 1: GENERAL INFORMATION

Bosch Limited (the "Company") is the flagship company of Robert Bosch Group in India. Headquartered out of Bengaluru, the Company has its key manufacturing facilities in Nashik, Naganathapura, Jaipur, Gangaikondan, Chennai and Bidadi. The Company has presence across automotive technology, industrial technology, consumer goods and energy and building technology. It manufactures and trades in products such as diesel and gasoline fuel injection systems, automotive aftermarket products, industrial equipments, 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 19, 2022.

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of Preparation:

(i) Compliance with Ind AS

The standalone financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and presentation requirements of Division II of Schedule III to the Companies Act, 2013 as applicable and other relevant provisions of the Act.

(ii) Historical Cost Convention

The standalone financial statement has been prepared on a historical cost basis, except for:

- certain financial assets and liabilities (including derivative instruments) that are measured at fair value at the end of each reporting period; and
- defined benefit plans (plan assets measured at fair value at the end of each reporting period)

(iii) Classification

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

(iv) Recent Accounting Pronouncement

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards)

Rules as issued from time to time. On March 23, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, as below.

Ind AS 16 – Property Plant and equipment – The amendment clarifies that excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognized in the profit or loss but deducted from the directly attributable costs considered as part of cost of an item of property, plant, and equipment. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2022. The Company has evaluated the amendment and there is no impact on its financial statements.

Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets – The amendment specifies that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts (an example would be the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract). The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2022, although early adoption is permitted. The Company has evaluated the amendment and the impact is expected to be immaterial.

(b) Revenue Recognition:

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.

- Sale of products is recognized when the control in the goods are transferred to the buyer which is when the performance obligation is met, based on contract with customers. Revenue is based on price agreed with the customers and are net of returns, trade discounts, cash discounts, sales incentives, goods & service tax, etc.
- Sale of services with respect to fixed price contracts which extend over one accounting period is recognized on percentage of completion method over the period of contract with the customers. Revenue with respect to time-and-material contracts are recognized at the point of time when control is transferred to customer. Provisions for estimated losses, if any, on contracts which are in progress at the year-end are recorded in the period

Notes to the Standalone Financial Statements

for the year ended March 31, 2022

in which such losses become probable based on the expected estimates at the reporting period.

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

(c) Investments and Other Financial Assets:

(i) Classification

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

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

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

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

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

(ii) Initial Recognition and Measurement

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

(iii) Subsequent Measurement

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

Financial assets that are held for collection of contractual cash flows and for selling the financial assets, where the asset's cash flows represent

solely payments of principal and interest, are measured at FVOCI. All equity investments are measured at fair value through other comprehensive income, except for investments in subsidiary/associate which is measured at cost. Changes in the fair value of financial assets are recognized in Statement of Other Comprehensive Income. In those cases, there is no subsequent reclassification of fair value gains and losses to Statement of Profit and Loss.

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

(iv) Impairment of Financial Assets

Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value. The Company assesses the expected credit losses associated with its assets carried at amortized cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 29 details how the Company determines whether there has been a significant increase in credit risk. The losses arising from impairment are recognized in Statement of the Profit or Loss.

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

(v) Derecognition of Financial Assets

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

(vi) Income Recognition

Interest Income

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

Notes to the Standalone Financial Statements

for the year ended March 31, 2022

(vii) Dividends

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

(d) Property, Plant and Equipment:

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

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it meets the recognition criteria as mentioned above. The carrying amount of any component accounted for as a separate asset is derecognized when replaced.

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

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

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

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

In respect of specific assets including secondhand plant and machinery, capital spares which are estimated

to have a lower residual life than envisaged above, depreciation is provided based on the estimated lower residual life, where required.

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

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

Cost of application software is expensed off on purchase.

(e) Investment Properties:

Property that is held for rental income and that is not occupied by the Company, is classified as investment property. Investment properties are measured initially at cost, including related transaction cost. It is carried at cost less accumulated depreciation. Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Company and the cost can be measured reliably. All other repairs and maintenance costs are expensed when incurred. Subsequent to initial recognition, investment properties are measured in accordance with Ind AS 16 Property, Plant and Equipment's requirements for cost model.

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

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

(f) Trade Receivables:

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

(g) Inventories:

Inventories are valued at lower of cost and net realisable value. Cost is generally ascertained on weighted average basis. Cost of raw materials, traded goods and indirect materials include cost of purchase and other costs incurred in bringing the inventories to their present location and condition. The cost of finished

Notes to the Standalone Financial Statements

for the year ended March 31, 2022

goods and work-in-progress comprises raw materials, direct labour, other direct costs and related production overheads. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

Obsolete/slow moving inventories are adequately provided for.

(h) Employee Benefits:

(i) Short-Term Employee Benefits:

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

(ii) Post-Employment Benefits:

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

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 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 Long-Term Employee Benefits:

All employee benefits other than post-employment benefits and termination benefits, which do not fall due wholly within twelve months after the end

of the period in which the employees render the related service, including long-term compensated absences, service awards, and ex gratia are determined based on actuarial valuation carried out at each Balance Sheet date. Estimated liability on account of long-term employee benefits is discounted to the present value using the yield on government bonds as the discounting rate for the term of obligation as on the date of the Balance Sheet. Actuarial gains and losses in respect of the same are charged to the Statement of Profit and Loss.

(iv) Termination Benefits:

Termination benefits are payable when employment is terminated by the 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 Currency Transactions:

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

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

(j) Leases:

As a lessee

The Company's lease asset classes primarily consist of leases for land and buildings. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses

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for the year ended March 31, 2022

whether: (1) the contract involves the use of an identified asset (2) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (3) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e., the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using 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. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

As a lessor

Leases for which the Company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases. For operating leases, rental income is recognized on a straight-line basis over the term of the relevant lease.

(k) Income tax:

(i) Current tax:

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

(ii) Deferred Tax:

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

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

Current and deferred tax is 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.

(l) Impairment of Assets:

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

Notes to the Standalone Financial Statements

for the year ended March 31, 2022

Non-financial assets that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

(m) Trade and Other Payables:

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid as per payment terms. They are recognized initially at their fair value and subsequently measured at amortized cost.

(n) Borrowings:

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

(o) Provisions and Contingent Liabilities:

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

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

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

(p) Government Grants:

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

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

(q) Segment Reporting

Segment reporting is based on the management approach with regard to segment identification, under which information regularly provided to the chief operating decision maker (CODM) for decision-making purposes is considered decisive. The executive directors are the chief operating decision maker of the Company, who assess the financial position, performance and make strategic decisions. Revenue and expenses have been identified to segments on the basis of their relationship to the operating activities of the segment. Inter-segment revenue have been accounted for based on the transaction price agreed to between segments which is primarily market based. Revenue and expenses, which relate to the Company as a whole and are not allocable to segments on a reasonable basis, have been included under "Unallocated corporate expenses/income".

(r) Cash and Cash Equivalents:

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

(s) Derivatives and Hedging Activities:

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

(t) Embedded Derivatives:

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

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

(u) Discontinued Operation:

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

Notes to the Standalone Financial Statements

for the year ended March 31, 2022

(v) Earnings Per Share (basic and diluted):

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

NOTE 3: CRITICAL ESTIMATES AND JUDGMENTS

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

(a) Estimation of Current Tax Expense and Payable – Note 26

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

(b) Estimation of defined Benefit Obligation and Other Employee Obligations – Note 27

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

(c) Estimation of Provision for Warranty Claims – Note 14

Warranty estimates are established using historical information on the nature, frequency and average cost of warranty claims and also management estimates regarding possible future outflow on servicing the customers for any corrective action in respect of product

failure which is generally expected to be settled within a period of 1 to 3 years.

(d) Leases – Note 33

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 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.

(e) Provisions and Contingent Liabilities

The Company exercises judgment in measuring and recognizing provisions and the exposures to contingent liabilities related to pending tax litigations or other outstanding claims. Litigations often involve complex legal/regulatory issues and are connected with a high degree of uncertainty. Judgment is necessary in assessing the likelihood that a pending claim will succeed, or a liability will arise, and to quantify the possible range of the financial settlement. Accordingly, the assessment of whether an obligation exists on the balance sheet date as a result of an event in the past, and whether a future cash outflow is likely and the obligation can be reliably estimated, largely depends on estimations by the management.

Notes to the Standalone Financial Statements

for the year ended March 31, 2022

NOTE 4 (a): PROPERTY, PLANT AND EQUIPMENT

(₹ in million)

Particulars	Gross Block			Accumulated Depreciation				Net Block		
	As at April 01, 2021	Additions	Deductions/ Adjustments	As at March 31, 2022	As at April 01, 2021	For the year	Deductions/ Adjustments	As at March 31, 2022	As at March 31, 2022	As at March 31, 2021
Land – Freehold	180	-	-	180	-	-	-	-	180	180
	(180)	(-)	(-)	(180)	(-)	(-)	(-)	(-)	(180)	(180)
Buildings [refer note (a) below]	7,535	1,364	12	8,887	2,526	658	3	3,181	5,706	5,009
	(7,124)	(447)	(36)	(7,535)	(1,973)	(574)	(21)	(2,526)	(5,009)	(5,151)
Buildings – R & D	27	-	-	27	9	2	-	11	16	18
	(27)	(-)	(-)	(27)	(7)	(2)	(-)	(9)	(18)	(20)
Plant and machinery [refer note (a) below]	22,288	1,423	250	23,461	18,590	1,994	287	20,297	3,164	3,698
	(20,824)	(1,881)	(417)	(22,288)	(16,742)	(2,247)	(399)	(18,590)	(3,698)	(4,082)
Plant and machinery – R & D	984	87	3	1,068	984	87	3	1,068	-	-
	(907)	(80)	(3)	(984)	(907)	(80)	(3)	(984)	(-)	(-)
Office equipment	253	43	3	293	215	29	6	238	55	38
	(261)	(1)	(9)	(253)	(195)	(28)	(8)	(215)	(38)	(66)
Office equipment – R & D	13	-	0	13	13	-	-	13	0	0
	(12)	(1)	(0)	(13)	(12)	(1)	(0)	(13)	(0)	(0)
Furniture and fixtures	353	14	2	365	299	30	29	300	65	54
	(372)	(13)	(32)	(353)	(254)	(46)	(1)	(299)	(54)	(118)
Furniture and fixtures – R & D	21	0	0	21	21	0	0	21	-	-
	(20)	(1)	(0)	(21)	(20)	(1)	(0)	(21)	(-)	(-)
Vehicles	510	92	21	581	420	62	20	462	119	90
	(502)	(37)	(29)	(510)	(390)	(57)	(27)	(420)	(90)	(112)
Vehicles – R & D	-	-	-	-	-	-	-	-	-	-
	(1)	(-)	(1)	(-)	(1)	(-)	(1)	(-)	(-)	(-)
Total	32,164	3,023	291	34,896	23,077	2,862	348	25,591	9,305	9,087
	(30,230)	(2,461)	(527)	(32,164)	(20,501)	(3,036)	(460)	(23,077)	(9,087)	(9,729)

NOTE 4 (b): CAPITAL WORK-IN-PROGRESS (REFER NOTE b)

(₹ in million)

	As at March 31, 2022	As at March 31, 2021
Note 4 (b): Capital work-in-progress (Refer note b)	6,054	4,878
	(4,878)	(4,870)

Notes to the Standalone Financial Statements

for the year ended March 31, 2022

CAPITAL WORK-IN-PROGRESS (CWIP) AGEING SCHEDULE

As at March 31, 2022

(₹ in million)

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	3,411	524	1,494	625	6,054
Projects temporarily suspended	-	-	-	-	-
Total	3,411	524	1,494	625	6,054

Details of capital work-in progress, whose completion is overdue or has exceeded its cost compared to its original plan (Refer note (f) below)

CWIP	To be completed in			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
NA	-	-	-	-
Total	-	-	-	-

As at March 31, 2021

(₹ in million)

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	1,420	2,324	755	379	4,878
Projects temporarily suspended	-	-	-	-	-
Total	1,420	2,324	755	379	4,878

Details of capital work-in progress, whose completion is overdue or has exceeded its cost compared to its original plan

CWIP	To be completed in			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Other individual projects	-	181	-	-
Total	-	181	-	-

- Deductions/adjustments includes million INR 9 (2020-21: million INR 11) of government grant.
- Capital work-in-progress mainly comprises plant and machinery and building under construction.
- Refer note 38 for disclosure of contractual commitment for the acquisition of property, plant and equipment.
- Refer note 33(f) for details with regard to assets given on operating lease.
- There has been no revaluation of property, plant and equipment during the FY 2020-21 and FY 2021-22.
- There are no CWIP projects as on March 31, 2022 which are either overdue or which have exceeded their budgeted costs.
- Figures in brackets relate to previous year.

Notes to the Standalone Financial Statements

for the year ended March 31, 2022

NOTE 5: INVESTMENT PROPERTIES

	(₹ in million)	
	As at March 31, 2022	As at March 31, 2021
Gross carrying amount		
Opening gross carrying amount	2,174	2,174
Additions	25	-
Closing gross carrying amount	2,199	2,174
Accumulated depreciation		
Opening accumulated depreciation	906	770
Depreciation charge (Refer Note 24)	126	136
Closing accumulated depreciation	1,032	906
Opening Capital work-in-progress	50	62
Closing Capital work-in-progress	5	50
	1,172	1,318

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

	(₹ in million)	
	As at March 31, 2022	As at March 31, 2021
Rental income (Refer Note 17)	1,149	1,111
Direct operating expenses from property that generated rental income	(28)	(45)
Profit from investment properties before depreciation	1,121	1,066
Depreciation charge (Refer Note 24)	(126)	(136)
Profit from investment properties	995	930

(ii) Contractual obligations: Refer note no 38 for disclosure of contractual obligations relating to investment properties.

(iii) There is no immovable property which is not held in the name of the Company.

(iv) Fair value of investment properties:

	(₹ in million)	
	As at March 31, 2022	As at March 31, 2021
Land	12,185	11,524
Building	5,864	5,726
	18,049	17,250

The above valuations are based on valuations performed by 'CBRE South Asia Private Limited', an accredited independent valuer. They specialise in valuing these types of investment properties and is a registered valuer as defined under rule 2 of 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

Notes to the Standalone Financial Statements

for the year ended March 31, 2022

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 IN SUBSIDIARIES, ASSOCIATE AND JOINT VENTURE

	Number		Amount	
	As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021
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 (Refer Note 42)	12,971	-	132	-
Equity shares (Refer Note 42)	100	-	1	-
Subsidiary:				
MICO Trading Private Limited, equity shares of ₹ 10/- each fully paid	100,000	100,000	1	1
Robert Bosch India Manufacturing and Technology Private Limited, equity shares of ₹ 10/- each fully paid	10,000	10,000	0	0
Joint Venture:				
PreBO Automotive Private Limited, equity shares of ₹ 10/- each fully paid	6,400,000	4,160,000	64	42
	24,023,071	21,770,000	373	218

NOTE 7 (a): INVESTMENTS

(i) Non-Current Investments

	Number		Amount	
	As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021
			(₹ in million)	(₹ in million)
(a) Investment in equity instruments valued at FVOCI:				
Quoted investments				
ICICI Bank Limited (Quoted)	2,404,105	2,404,105	1,755	1,399
Equity shares of ₹2/- each fully paid				
Housing Development Finance Corporation Limited (Quoted)	3,404,800	3,404,800	8,138	8,508
Equity shares of ₹2/- each fully paid				
HDFC Bank Limited (Quoted)	377,000	377,000	554	563
Equity shares of ₹2/- each fully paid				

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for the year ended March 31, 2022

	Number		Amount	
	As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021
			(₹ in million)	(₹ in million)
(b) Investment in bonds at amortized cost:				
Quoted investments				
India Infrastructure Finance Corporation Limited				
8.41% Tax Free secured bonds of ₹1,000/- each	100,000	100,000	100	100
8.16% Tax Free secured bonds of ₹1,000/- each	850,000	850,000	850	850
Indian Railway Finance Corporation Limited				
7.55% Tax Free secured bonds of ₹100,000/- each	-	200	-	20
8.00% Tax Free secured bonds of ₹1,000/- each	-	54,445	-	54
8.23% Tax Free secured bonds of ₹1,000/- each	1,500,000	1,500,000	1,500	1,500
7.07% Tax Free secured bonds of ₹1,000/- each	90,600	90,600	91	91
Power Finance Corporation Limited				
8.20% Tax Free secured bonds of ₹1,000/- each	-	71,197	-	71
National Highway Authority of India Limited				
8.20% Tax Free secured bonds of ₹1,000/- each	-	433,981	-	434
7.14% Tax Free secured bonds of ₹1,000/- each	85,709	85,709	86	86
National Thermal Power Corporation Limited				
8.19% Tax Free secured bonds of ₹1,000,000/- each	400	400	400	400
7.11% Tax Free secured bonds of ₹1,000/- each	37,474	37,474	37	37
National Housing Bank				
8.25% Tax Free secured bonds of ₹5,000/- each	63,843	63,843	319	319
Rural Electrification Corporation Limited				
8.19% Tax Free secured bonds of ₹1,000/- each	750,000	750,000	750	750
(c) Investment at FVTPL:				
(i) Quoted investments				
ICICI Prudential Mutual Fund				
ICICI Pru Nifty SDL Sep 2027 Index Fund – Dir – Growth Option of ₹10/- each	19,999,000	-	201	-
ICICI Prudential Short-Term Fund – Direct Plan – Growth Option Units of ₹10/- each	36,412,801	36,412,801	1,859	1,770
DSP Mutual Fund				
DSP Floater Rate Fund – Growth – Direct plan Units of ₹10/- each	38,960,709	14,999,250	409	151
DSP Corporate Bond Fund-Growth – Direct plan Units of ₹10/- each	32,101,124	32,101,124	427	411
DSP Banking & PSU Fund – Growth – Direct plan Units of ₹10/- each	13,223,633	13,223,633	264	254
DSP Nifty SDL Plus G-Sec Jun 2028 30/70 Index Fund – Dir – Growth Option of ₹ 10/- each	24,998,750	-	251	-

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for the year ended March 31, 2022

	Number		Amount	
	As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021
			(₹ in million)	(₹ in million)
HDFC Mutual Fund				
HDFC FMP 1861D March 2022 Direct Growth – Units of ₹10/- each	24,998,750	-	253	-
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)	46,853,101	27,905,560	1,879	1,069
HDFC Floating Rate Debt Fund-Regular Plan – Wholesale Option – Growth Option units of ₹10/- each (Formerly known as HDFC Floating Rate Income Fund – Short-Term Plan – Regular Plan – Wholesale Option – Growth Option units of ₹10/- each)	12,218,255	12,218,255	484	463
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)	72,479,132	72,479,132	1,900	1,808
SBI Mutual Fund				
SBI Banking & PSU Fund – Direct Plan – Growth Units of ₹1,000/- each (Formerly known as SBI Treasury Advantage Fund-Direct Plan – Growth Units of ₹1,000/- each)	368,600	368,600	983	941
SBI Short-Term Debt Fund – Direct Plan – Growth Units of ₹10/- each	46,878,052	46,878,052	1,276	1,220
SBI Floating Rate Debt Fund – Direct – Growth Option of ₹ 10/- each	85,716,493	-	913	-
SBI CPSE Bond Plus SDL Sep 2026 50 50 Index Fund – Direct – Growth Option of ₹ 100/- each	30,024,922	-	304	-
SBI Fixed Maturity Plan (FMP) – Series 55 (1849 Days) – Direct – Growth Option of ₹ 100/- each	39,998,000	-	405	-
SBI Fixed Maturity Plan (FMP) – Series 61 (1927 Days) – Direct – Growth Option of ₹ 100/- each	24,998,750	-	252	-
UTI Mutual Fund				
UTI Short-Term Income Fund – Growth-Direct Plan-Growth Plan – Units of ₹10/- each (Formerly known as UTI Short-Term Income Fund – Growth – Institutional Option – Direct Plan – Growth Units of ₹10/- each)	112,459,462	101,156,122	3,009	2,465
UTI Floater Rate Fund-Growth – Direct plan Units of ₹1,000/- each	406,118	124,948	511	151
IDFC Mutual Fund				
IDFC Corporate Bond Fund – Direct Growth Option of ₹ 10/- each	28,323,808	-	454	-
IDFC Bond Fund Short-Term Plan – Direct Plan – Growth units of ₹10 each (Formerly known as IDFC Super Saver Income Fund – Short-Term – Direct Plan – Growth units of ₹10/- each)	10,188,845	10,188,845	499	477
IDFC Floating Rate Fund-Growth – Direct plan Units of ₹10/- each	24,623,213	9,999,500	258	100
IDFC Banking & PSU Fund – Growth – Direct plan Units of ₹10/- each	55,823,974	23,439,231	1,139	458
IDFC Corporate Bond Fund – Direct Growth Option of ₹ 10/- each	9,999,500	-	103	-

Notes to the Standalone Financial Statements

for the year ended March 31, 2022

	Number		Amount	
	As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021
			(₹ in million)	(₹ in million)
Tata Mutual Fund				
Tata Nifty SDL Plus AAA PSU Bond Dec 60 40 Index Fund – Direct – Growth Option of ₹ 10/- each	39,998,000	-	400	-
Tata Corporate Bond Fund – Direct – Growth Option of ₹ 10/- each	20,010,275	-	202	-
Tata Short-Term Bond Fund – Direct Plan – Growth Units of ₹10/- each	27,407,635	16,667,828	1,159	674
Aditya Birla Sun Life Mutual Fund (Formerly known as Birla Sun Life Mutual Fund)				
Aditya Birla Sun Life Fixed Fixed Term Plan – Series TI (1837 days) – Direct – Growth	59,997,000	-	625	-
Aditya Birla Sun Life Fixed Term Plan – Series TQ (1879 days) – Direct – Growth	19,999,000	-	201	-
Aditya Birla Sunlife Floating Rate Fund – Growth -Direct plan Units of ₹100/- each (Formerly known as Birla Sunlife Floating Rate Fund – Long-Term Plan – Growth – Direct plan Units of ₹100/- each)	4,543,805	4,543,805	1,291	1,230
Aditya Birla Sun Life Corporate Bond Fund – Growth – Regular Plan Units of ₹10/- each (Formerly known as Birla Sun Life Short-Term Fund – Growth – Regular Plan Units of ₹10/- each)	4,591,242	4,591,242	414	394
Aditya Birla Sun Life Corporate Bond Fund – Direct-Growth – Plan Units of ₹10/- each (Formerly known as Birla Sun Life Short-Term Fund – Direct – Growth – Plan Units of ₹10/- each)	19,086,765	19,086,765	1,741	1,655
Aditya Birla Sun Life Fixed Term Plan – Series SN (1099 days) – Growth Direct Units of ₹10/- each	-	10,000,000	-	120
Aditya Birla Sun Life Nifty SDL Plus PSU Bond SEP 2026 60 40 Index Fund – Dir – Growth Option of ₹ 10/- each	24,993,002	-	254	-
Aditya Birla Sun Life Crisil SDL Plus AAA PSU Apr 2027 60 40 Index Fund – Dir – Growth Option of ₹ 10/- each	39,998,000	-	400	-
Aditya Birla Sunlife Floating Rate Fund – Growth – Direct plan Units of ₹100/- each	4,938,739	2,428,284	1,401	657
Kotak Mutual Fund				
Kotak FMP Series 243- Direct-Growth-Units of ₹10/- each	-	15,000,000	-	193
Kotak Nifty SDL Apr 2027 Top 12 Equal Weight Index Fund– Direct– Growth option of ₹ 10/- each	20,070,652	-	202	-
Kotak Bond Short-Term – Direct plan – Growth Units of ₹10/- each (Formerly known as Kotak Bond - Direct plan -Growth Units of ₹10/- each)	46,862,755	46,862,755	2,141	2,038
Kotak Corporate Bond Fund - Direct Plan - Growth - Units of ₹1,000/- each	142,738	38,868	447	116

Notes to the Standalone Financial Statements

for the year ended March 31, 2022

	Number		Amount	
	As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021
			(₹ in million)	(₹ in million)
(ii) Unquoted investments				
Investments in Nivaata Systems Private Limited				
Equity Shares of ₹ 10/- each [Acquired for consideration other than cash]	1,298	-	17	-
Compulsory Convertible Preference Shares of ₹ 10/- each	9,998	3,893	131	51
Warrants convertible into Compulsory Convertible Preference Shares of ₹ 10/- each	-	6,105	-	20
Investments in AMP Solar Infrastructure Private Limited				
Equity Shares of ₹ 10/- each	66,900	61,425	1	1
Compulsory Convertible Debentures of ₹1,000/- each	66,197	60,817	66	9
Investments in Hinduja Renewables Energy Private Limited				
Equity Shares of ₹ 10/- each	3,464,316	1,690	35	0
Investments in Zeliot Connected Services Private Limited				
Equity Share of ₹ 100/- each	2,100	-	35	-
Compulsorily Convertible Preference Shares of ₹ 100/- each	167	-	5	-
Total	1,137,969,507	531,072,284	43,781	34,077
Aggregate amount of quoted investments				
Investments carried at amortized cost			4,133	4,712
Investments carried at FVOCI			10,447	10,470
Investments carried at FVTPL			28,911	18,814
Aggregate amount of unquoted investments				
Investments carried at amortized cost			-	-
Investments carried at FVTPL			290	81
Aggregate amount of market value of quoted investments			44,719	34,525
Aggregate amount of impairment in the value of investments			-	-

Notes to the Standalone Financial Statements

for the year ended March 31, 2022

(ii) Current Investments

	Number		Amount	
	As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021
			(₹ in million)	(₹ in million)
Quoted Investments				
(a) Investment in Mutual Funds at FVTPL:				
Aditya Birla Sunlife Overnight Fund – Growth – Direct Units of ₹1,000/- each	-	186	-	0
Aditya Birla Sun Life Money Manager Fund – Direct-Growth- Plan Units of ₹100/- each	-	2,602,834	-	747
IDFC Ultra Short-Term Fund – Direct Plan – Growth units of ₹10/- each	-	39,738,959	-	476
Kotak Money Market Fund-Direct Plan-Growth-Units of ₹1,000/- each	-	136,727	-	476
SBI Magnum Ultra Short Duration Fund-Direct Plan-Growth Units of ₹1,000/-each	189,141	101,062	926	477
ICICI Prudential Mutual Fund				
ICICI Prudential FMP Series 82 – 1215 Days Plan H Direct Plan-Cumulative of ₹10/- each	-	10,000,000	-	127
ICICI Prudential FMP Series 82 – 1185 Days Plan M Direct Plan-Cumulative of ₹10/- each	-	30,000,000	-	379
ICICI Prudential Saving Fund-Direct Plan-Growth of ₹100 each (Formerly known as ICICI Prudential Flexible Income Plan– Direct Plan – Growth Units of ₹100/- each)	2,264,083	2,264,083	991	950
ICICI Prudential Money Market Fund– Direct – Growth- Plan Units of ₹100/- each	837,831	864,635	257	255
ICICI Prudential Liquid Fund– Direct- Growth – Plan Units of ₹100/- each	-	1,312,698	-	400
ICICI Prudential Ultra Short-Term Fund – Direct Plan – Growth of ₹10 each	17,041,673	-	407	-
HDFC Mutual Fund				
HDFC FMP 1158D February 2018 (1) – Direct -Growth-Series 39 Units of ₹10/- each	-	35,000,000	-	441
HDFC FMP 1105D August 2018 (1) – Direct – Growth – Series 42 Units of ₹10/- each	-	15,000,000	-	188
HDFC FMP 1122D August 2018 (1) – Direct – Growth – Series 42-Units of ₹10/- each	-	15,000,000	-	187
HDFC Money Market Fund – Direct Plan – Growth Units of ₹1,000/-each	-	57,240	-	256
HDFC Low Duration Fund – Direct – Growth of ₹10/- each	8,209,012	-	409	-
SBI Mutual Fund				
SBI Debt Fund Series C-18 (1100 Days)-Direct Growth Units of ₹10/- each	-	30,000,000	-	376
SBI Debt Fund Series C-19 (1100 Days)-Direct Growth Units of ₹10/- each	-	30,000,000	-	375
SBI Debt Fund Series C-21 (1100 Days)-Direct Growth Units of ₹10/- each	-	20,000,000	-	245
SBI Debt Fund Series C-23 (1100 Days)-Direct Growth Units of ₹10/- each	-	20,000,000	-	249
SBI Magnum Low Duration Fund-Direct Plan-Growth Units of ₹1,000/-each	244,121	244,121	710	683
SBI Magnum Low Duration Fund-Regular Plan-Growth Units of ₹1,000/-each	40,763	40,763	116	112

Notes to the Standalone Financial Statements

for the year ended March 31, 2022

	Number		Amount	
	As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021
			(₹ in million)	(₹ in million)
SBI Magnum Ultra Short Duration Fund-Direct Plan-Growth Units of ₹1,000/-each	-	54,225	-	256
UTI Mutual Fund				
UTI Fixed Term Income Fund Series XXIX -XIV (1131 days) – Direct Growth Plan Option of ₹10/- each	-	20,000,000	-	251
UTI Money Market Fund – Direct Plan – Growth Units of ₹1,000/- each	-	254,182	-	609
UTI Liquid Cash Plan – Direct Plan – Growth Units of ₹1,000/- each	-	104,085	-	351
UTI Treasury Advantage Fund – Direct – Growth	221,979	-	642	-
DSP Mutual Fund				
DSP Ultra Short Fund – Direct Plan – Growth Units of ₹1,000/- each	-	108,093	-	309
DSP Low Duration Fund – Direct Plan – Growth Units of ₹10/- each	86,546,643	86,546,643	1,425	1,370
DSP FMP Series 237 – 36M-Direct – Growth – Units of ₹10/- each	-	20,000,000	-	249
IDFC Mutual Fund				
IDFC Fixed Term Plan – Series 140 Direct Plan – Growth (1145 Days) Units of ₹10/- each	-	10,000,000	-	126
IDFC Fixed Term Plan – Series 161 Direct Plan – Growth (1098 Days) Units of ₹10/- each	-	10,000,000	-	125
IDFC Low Duration Fund – Growth – Direct Units of ₹10/- each of Liquid Fund (Formerly known as IDFC Ultra Short-Term Fund – Growth – Direct Plan units of ₹10/- each)	48,906,407	48,906,407	1,558	1,499
IDFC Low Duration Fund – Growth – Regular Units of ₹10/- each of Liquid Fund (Formerly known as IDFC Ultra Short-Term Fund – Growth – Regular Plan units of ₹10/- each)	17,942,236	17,942,236	563	543
Tata Mutual Fund				
Tata Fixed Maturity Plan Series 53 Scheme A – Direct Plan – Growth Units of ₹10/- each	-	10,000,000	-	126
Tata Fixed Maturity Plan Series 55 Scheme G – Direct Plan – Growth Units of ₹10/- each	-	20,000,000	-	250
Tata Treasury Advantage Fund – Direct Plan – Growth Units of ₹1,000/- each (Formerly known as Tata Ultra Short-Term Fund – Direct Plan – Growth Units of ₹1,000/- each)	201,236	201,236	654	634
Tata Liquid Fund – Direct Plan – Growth Units of ₹1,000/- each	-	77,195	-	251
Tata Overnight Fund – Direct Plan – Growth Units of ₹1,000/- each	-	90,371	-	98
Tata Money Market Fund – Direct – Growth units of ₹1000/- each	53,470	-	205	-
Aditya Birla Sun Life Mutual Fund				
Aditya Birla Sun Life Fixed Term Plan – Series PD (1177 days) – Direct Growth Units of ₹10/- each	-	10,000,000	-	126
Aditya Birla Sun Life Fixed Term Plan – Series PG (1148 days) – Direct Growth Units of ₹10/- each	-	10,000,000	-	126
Aditya Birla Sun Life Fixed Term Plan – Series QG (1100 days) – Growth Direct Units of ₹10/- each	-	25,000,000	-	311

Notes to the Standalone Financial Statements

for the year ended March 31, 2022

	Number		Amount	
	As at March 31, 2022	As at March 31, 2021	As at March 31, 2022 (₹ in million)	As at March 31, 2021 (₹ in million)
Aditya Birla Sun Life Fixed Term Plan – Series QK (1099 days) – Growth Direct Units of ₹10/- each	-	25,000,000	-	310
Aditya Birla Sun Life Fixed Term Plan – Series SN (1099 days) – Growth Direct Units of ₹10/- each	10,000,000	-	125	-
Aditya Birla Sunlife Savings Fund – Direct – Growth Option of ₹100/- each	689,693	-	307	-
Aditya Birla Sun Life Low Duration Fund – Dir – Growth Option of ₹100/- each	442,711	-	256	-
Aditya Birla Sun Life Money Manager Fund – Direct – Growth – Plan Units of ₹100/- each	-	892,592	-	256
Franklin Templeton Mutual Fund				
Franklin India Fixed Maturity Plans – Series 2-Plan C –1205 Days – Direct – Growth Plan Units of ₹10/- each	-	10,000,000	-	126
Franklin India Fixed Maturity Plans – Series 3 – Plan B 1139 Days – Direct Growth Plan Units of ₹10/- each	-	15,000,000	-	189
Franklin India Fixed Maturity Plans – Series 3 – Plan C 1132 Days Direct Growth Plan Units of ₹10/- each	-	10,000,000	-	126
Franklin India Fixed Maturity Plan – Series 4 – Plan A 1098 Days – Direct Growth Plan Units of ₹10/- each	-	25,000,000	-	314
Franklin India Fixed Maturity Plan – Series 4 – Plan B 1098 Days – Direct Growth Plan Units of ₹10/- each	-	10,000,000	-	125
Franklin India Fixed Maturity Plan – Series 4-Plan C – 1098 Days – Direct – Growth Plan Units of ₹10/- each	-	10,000,000	-	125
Kotak Mutual Fund				
Kotak FMP Series 228– Direct – Growth – Units of ₹10/- each	-	10,000,000	-	127
Kotak FMP Series 237 – Direct – Growth – Units of ₹10/- each	-	15,000,000	-	189
Kotak FMP Series 240 – Direct – Growth – Units of ₹10/- each	-	10,000,000	-	125
Kotak FMP Series 243 – Direct – Growth – Units of ₹10/- each	15,000,000	-	201	-
Kotak Low Duration Fund – Direct – Growth option of ₹ 1000/- each	122,624	-	356	-
Kotak Savings Fund – Direct – Growth option of ₹ 10/- each	7,091,462	-	256	-
Kotak Liquid – Direct – Growth option of ₹ 1,000/- each	116,220	-	500	-
Kotak Money Market fund – Direct Plan – Growth Units of ₹1,000/- each	71,053	73,491	257	256
Total	216,232,358	682,614,065	11,121	17,276
Aggregate amount of quoted investments				
Investments carried at FVTPL	216,232,358	682,614,065	11,121	17,276
Aggregate amount of market value of quoted investments	216,232,358	682,614,065	11,121	17,276
Aggregate amount of impairment in the value of investments	-	-	-	-

Notes to the Standalone Financial Statements

for the year ended March 31, 2022

NOTE 7 (b): TRADE RECEIVABLES

	(₹ in million)	
	As at March 31, 2022	As at March 31, 2021
Trade receivables		
- Related parties [refer note (a) below and note 35]	2,723	1,595
- Others	13,097	12,959
Less: Allowance for credit losses	(553)	(660)
	15,267	13,894
(a) Includes dues from private companies where directors are interested	535	171

Details of Secured and Unsecured

	(₹ in million)	
	As at March 31, 2022	As at March 31, 2021
Trade receivables		
Secured, considered good	-	-
Unsecured, considered good	15,452	13,986
Increase in credit risk	1	32
Credit impaired	367	536
Gross receivables	15,820	14,554
Allowance for credit losses	(553)	(660)
Total trade receivables	15,267	13,894

Trade receivables ageing

As at March 31, 2022

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	12,417	2,550	245	153	21	66	15,452
Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivable – credit impaired	9	12	12	32	95	93	253
Disputed trade receivables – considered good	-	-	-	-	-	-	-
Disputed trade receivables – which have significant increase in credit risk	-	-	1	0	0	0	1
Disputed trade receivables – credit impaired	1	1	26	1	20	65	114
Gross Receivables	12,427	2,563	284	186	136	224	15,820
Less: Allowance for credit losses							(553)
Net receivables							15,267

Notes to the Standalone Financial Statements

for the year ended March 31, 2022

As at March 31, 2021

Particulars	Current but not due	Outstanding for following periods from due date of payment					Total
		(₹ in million)					
		< 6 months	6 months – 1 year	1-2 years	2-3 years	> 3 years	
Undisputed trade receivables – considered good	10,365	3,212	152	155	34	68	13,986
Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivable – credit impaired	2	5	49	149	105	74	384
Disputed trade receivables – considered good	-	-	-	-	-	-	-
Disputed trade receivables– which have significant increase in credit risk	8	8	13	3	0	0	32
Disputed trade receivables– credit impaired	0	0	0	15	22	115	152
Gross receivables	10,375	3,225	214	322	161	257	14,554
Less: Allowance for credit losses							(660)
Net receivables							13,894

Trade receivables are non-interest bearing and are generally on terms of 30 to 90 days.

NOTE 7 (c): LOANS

	(₹ in million)			
	As at March 31, 2022		As at March 31, 2021	
	Current	Non-Current	Current	Non-Current
Secured, considered good				
Loan to related parties (refer note 35)	9,185	-	5,185	-
Unsecured, considered good				
Loan to related parties (refer note 35)	23	-	1	-
Loan to directors (refer note 35)	0	4	-	4
Loan to employees	91	228	69	259
	9,299	232	5,255	263

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 Section 186(4) of the Companies Act, 2013.

Name of the loanee - Related parties	Rate of Interest	Secured/unsecured	(₹ in million)	
			March 31, 2022	March 31, 2021
Bosch Rexorth (India) Private Limited.	7.30%	Secured	2,650	2,900
BSH Household Appliances Manufacturing Private Limited.	7.30%	Secured	4,000	2,250
Robert Bosch India Manufacturing & Technology Private Limited	7.30%	Unsecured	23	1
Bosch Automotive Electronics India Private Limited	7.30%	Secured	2,500	-
Automobility Services and Solutions Private Limited	7.30%	Secured	35	35
Total			9,208	5,186

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.

Notes to the Standalone Financial Statements

for the year ended March 31, 2022

NOTE 7 (d): CASH AND CASH EQUIVALENTS

	(₹ in million)	
	As at March 31, 2022	As at March 31, 2021
Balances with banks		
- in current accounts	296	575
- in EEFC accounts	143	592
- deposit accounts with original maturity of less than 3 months	993	1,719
Cash on hand	0	0
Cheques on hand	-	3
	1,432	2,889

NOTE 7 (e): OTHER BANK BALANCES

	(₹ in million)	
	As at March 31, 2022	As at March 31, 2021
Deposit accounts*	15,419	21,499
Margin money	156	69
Unpaid dividend accounts	47	48
	15,622	21,616

* The deposits maintained by the Company with banks comprises of time deposits, which can be withdrawn by the Company at any point without prior notice or penalty on the principal.

NOTE 7 (f): OTHER FINANCIAL ASSETS

	(₹ in million)			
	As at March 31, 2022		As at March 31, 2021	
	Current	Non-Current	Current	Non-Current
Inter-corporate deposit	6,350	-	7,650	-
Interest accrued on financial assets at amortized cost	545	-	678	-
Others (include non-trade receivables, etc.) [refer note (a) below]	108	-	1,035	-
Security deposits	-	317	-	299
	7,003	317	9,363	299
(a) Includes dues from private companies where directors are interested	-	-	705	-

NOTE 8: DEFERRED TAX ASSETS

	(₹ in million)	
	As at March 31, 2022	As at March 31, 2021
Difference between books and income tax written down value (WDV) of depreciable property, plant and equipment and intangible assets	2,397	2,452
Expenses allowable for tax purposes when paid and other timing differences	1,764	2,607
	4,161	5,059

Notes to the Standalone Financial Statements

for the year ended March 31, 2022

Movement in deferred tax assets

	(₹ in million)		
	WDV of depreciable property, plant and equipment	Expenses allowable on payment basis	Total
As at April 1, 2020	2,504	2,062	4,566
(Charged)/Credited			
- to Statement of Profit and Loss	(52)	836	784
- to Other Comprehensive Income	-	(291)	(291)
As at March 31, 2021	2,452	2,607	5,059
(Charged)/Credited			
- to Statement of Profit and Loss	(55)	(844)	(899)
- to Other Comprehensive Income	-	1	1
As at March 31, 2022	2,397	1,764	4,161

NOTE 9: OTHER NON-CURRENT ASSETS

	(₹ in million)	
	As at March 31, 2022	As at March 31, 2021
Capital advances	333	169
Security deposits	101	100
Deferred contract costs [refer note (a) below]	-	15
Gratuity Fund (Planned assets) [refer note 27]	429	700
Others	-	50
	863	1,034

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

NOTE 10: INVENTORIES

(at lower of cost and net realisable value)

	(₹ in million)	
	As at March 31, 2022	As at March 31, 2021
Raw materials	4,309	2,929
Work-in-progress	973	1,054
Finished goods	3,449	2,133
Stock-in-trade	8,053	6,537
Stores and spares	244	95
Loose tools	265	237
	17,293	12,985

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

	(₹ in million)	
	As at March 31, 2022	As at March 31, 2021
Raw materials	725	373
Stock-in-trade	1,134	1,155
Loose tools	8	9
	1,867	1,537

(b) Amount of inventories recognized as an expense/(income) is million INR (306) [2020-21 million INR 770].

Notes to the Standalone Financial Statements

for the year ended March 31, 2022

(c) Write-down/(reversal of write-down of earlier years) of the inventories to net realisable value amounted to million INR (28) [2020-21 million INR 101]. These were recognized as an expense/(reversal of expense) during the year and included in note 21 in the Statement of Profit and Loss.

NOTE 11: OTHER CURRENT ASSETS

	(₹ in million)	
	As at March 31, 2022	As at March 31, 2021
Balance with customs, goods & service tax, excise and sales tax authorities, etc.	827	203
Deferred expense	33	84
Contract assets (refer note 31)	1,859	1,307
Deferred contract costs [refer note 9 (a)]	15	30
Unbilled revenue*	76	80
Others (include vendor advances, claims receivable, etc.)	3,715	2,640
	6,525	4,344

*Balance of unbilled revenue is aged less than 6 months and are undisputed and considered good.

NOTE 12: EQUITY SHARE CAPITAL AND OTHER EQUITY

NOTE 12(a): EQUITY SHARE CAPITAL

Authorized equity share capital

	(₹ in million)	
	No. of shares	Amount
As at April 1, 2020	38,051,460	381
Increase during the year	-	-
As at March 31, 2021	38,051,460	381
Increase during the year	-	-
As at March 31, 2022	38,051,460	381

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

	(₹ in million)	
	No. of shares	Amount
As at April 1, 2020	29,493,640	295
Increase/(decrease) during the year	-	-
As at March 31, 2021	29,493,640	295
Increase/(decrease) during the year	-	-
As at March 31, 2022	29,493,640	295

Rights, preferences and restrictions attached to shares:

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

Notes to the Standalone Financial Statements

for the year ended March 31, 2022

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

	(₹ in million)			
	As at March 31, 2022		As at March 31, 2021	
	No. of shares	Amount	No. of shares	Amount
Robert Bosch Internationale Beteiligungen AG, the Holding Company (w.e.f. February 24, 2021), 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 Ltd.')., 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):

	As at March 31, 2022		As at March 31, 2021	
	No. of shares	Shareholding %	No. of shares	Shareholding %
	Robert Bosch Internationale Beteiligungen AG, the Holding Company (w.e.f. February 24, 2021), also a subsidiary of the Ultimate Holding Company	19,984,324	67.76%	19,984,324

(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) Shares bought back during the period of five years immediately preceding the reporting date:

	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019	As at March 31, 2018
Number of equity shares bought back by the Company	-	-	-	1,027,100	-

Details of shares held by promoter group

As at March 31, 2022

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 Ltd.')	820,900	-	820,900	2.78%	-

Notes to the Standalone Financial Statements

for the year ended March 31, 2022

As at March 31, 2021

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 GmbH	19,984,324	(19,984,324)	-	-	-100%
2	Robert Bosch Internationale Beteiligungen AG	-	19,984,324	19,984,324	67.76%	100%
3	Bosch Global Software Technologies Private Limited (formerly known as 'Robert Bosch Engineering and Business Solutions Private Ltd.')	820,900	-	820,900	2.78%	-

NOTE 12(b): RESERVES AND SURPLUS

	As at March 31, 2022	As at March 31, 2021
Capital reserve [refer note (i)]	39	39
Share 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)]	96,030	87,350
	96,456	87,776

(i) Capital Reserve

	As at March 31, 2022	As at March 31, 2021
Opening balance	39	39
Additions/(deletions) during the year	-	-
Closing balance	39	39

(ii) Share Premium

	As at March 31, 2022	As at March 31, 2021
Opening balance	8	8
Additions/(deletions) during the year	-	-
Closing balance	8	8

(iii) Capital Redemption Reserve

	As at March 31, 2022	As at March 31, 2021
Opening balance	86	86
Additions/(deletions) during the year	-	-
Closing balance	86	86

Notes to the Standalone Financial Statements

for the year ended March 31, 2022

(iv) General Reserve

	(₹ in million)	
	As at March 31, 2022	As at March 31, 2021
Opening balance	293	293
Additions/(deletions) during the year	-	-
Closing balance	293	293

(v) Retained Earnings

	(₹ in million)	
	As at March 31, 2022	As at March 31, 2021
Opening balance	87,350	85,337
Net profit for the year	12,172	4,825
Dividends (refer note no. 30(b)(i))	(3,392)	(3,097)
Items of other comprehensive income recognized directly in retained earnings		
- Remeasurement of post-employment benefit obligations, net of tax	(100)	285
Closing balance	96,030	87,350

NOTE 12(c): OTHER RESERVES

	(₹ in million)	
	FVOCI – Equity Instruments	Total Other Reserves
As at April 1, 2020	6,636	6,636
Change in fair value of FVOCI equity instruments, net of tax	3,514	3,514
As at March 31, 2021	10,150	10,150
Change in fair value of FVOCI equity instruments, net of tax	(22)	(22)
As at March 31, 2022	10,128	10,128

Nature and purpose of reserves

Capital reserve: Capital reserve represents profit on sale of businesses of earlier years.

Share premium reserve: Share premium reserve is used to record the premium on issue of shares.

Capital redemption reserve: Reduction in nominal value of share capital on account of buy-back of shares is recorded as capital redemption reserve.

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 investments: 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 FVOCI equity investments reserve within other equity and are non-recyclable to the Standalone Statement of Profit and Loss.

Notes to the Standalone Financial Statements

for the year ended March 31, 2022

NOTE 13(a): OTHER FINANCIAL LIABILITIES

	As at March 31, 2022		As at March 31, 2021	
	Current	Non-Current	Current	Non-Current
Unpaid dividend [refer note (a) below]	47	-	48	-
Capital creditors	230	-	458	-
Other payables (includes employee dues, derivative liabilities, etc.)	4,195	1,188	6,893	1,873
	4,472	1,188	7,399	1,873

(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

	(₹ in million)	
	As at March 31, 2022	As at March 31, 2021
Trade payables		
- Dues of Micro Enterprises and Small Enterprises [refer note (a) below]	1,537	1,141
- Dues of creditors other than micro enterprises and small enterprises		
Related parties (refer note 35)	11,501	12,302
Others	9,366	8,787
	20,867	21,089
	22,404	22,230

Note: Trade payables include amounts payable under the supplier finance program.

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

	(₹ in million)	
	As at March 31, 2022 and for the year ended March 31, 2022	As at March 31, 2021 and for the year ended March 31, 2021
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	1,537	1,141
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	16	19
(iii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	-	-
(iv) The amount of interest due and payable for the year	81	72
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year	293	212
(vi) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	-	-

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

Notes to the Standalone Financial Statements

for the year ended March 31, 2022

Trade Payables Ageing

As at March 31, 2022

(₹ in million)

Particulars	Outstanding for following periods from due date of payment				Total
	< 1 year	1-2 years	2-3 years	> 3 years	
Undisputed dues of micro enterprises and small enterprises	1,465	32	24	16	1,537
Undisputed dues of creditors other than micro enterprises and small enterprises	19,751	193	71	852	20,867
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
Total	21,216	225	95	868	22,404

As at March 31, 2021

(₹ in million)

Particulars	Outstanding for following periods from due date of payment				Total
	< 1 year	1-2 years	2-3 years	> 3 years	
Undisputed dues of micro enterprises and small enterprises	1,093	27	14	7	1,141
Undisputed dues of creditors other than micro enterprises and small enterprises	20,044	96	478	471	21,089
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
Total	21,137	123	492	478	22,230

There are no "Unbilled" and "Not due" trade payables, hence the same are not disclosed in the ageing schedule.

NOTE 14: PROVISIONS

(₹ in million)

	As at March 31, 2022		As at March 31, 2021	
	Current	Non-Current	Current	Non-Current
Provision for employee benefits [refer note (a) below and note 27]	3,010	2,447	3,424	2,380
Trade demand and others [refer note (a) below]	7,182	2	6,600	2
Warranty [refer note (a) below]	1,006	-	707	-
Total	11,198	2,449	10,731	2,382

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

(₹ in million)

Description	As at April 01, 2021	Additions during the year	Utilised/reversed during the year	As at March 31, 2022
Provision for employee benefits includes:				
Provision towards restructuring and transformational costs [refer note (i), (ii) and (iii) below]	2,458	-	(421)	2,037
	(5,913)	(7,439)	(-10,894)	(2,458)
Trade demand and others [refer note (i) and (iii) below]	6,602	2,568	(1,986)	7,184
	(5,001)	(2,898)	(-1,297)	(6,602)
Warranty [refer note (i) and (iii) below]	707	598	(299)	1,006
	(1,047)	(170)	(-510)	(707)

Notes to the Standalone Financial Statements

for the year ended March 31, 2022

(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. The charge/(credit) to the Statement of Profit and Loss towards such costs is disclosed as an exceptional item.

(iii) Figures in brackets relate to previous year.

NOTE 15: CURRENT TAX LIABILITIES / (ASSETS)

(₹ in million)

	As at March 31, 2022	As at March 31, 2021
Opening balance	(1,878)	(909)
Add: Provision for tax (including earlier years)	1,896	1,726
Less: Taxes paid (net of refund)	(2,664)	(2,695)
Closing balance (net of provision for tax of million INR 16,444 (million INR 27,629 as at March 31, 2021))	(2,646)	(1,878)

NOTE 16: OTHER CURRENT LIABILITIES

(₹ in million)

	As at March 31, 2022	As at March 31, 2021
Statutory dues	930	1,132
Indirect taxes	696	800
Contract liabilities (refer note 31)	2,399	1,868
Others (advance from customers, etc.)	760	561
Total	4,785	4,361

NOTE 17: OTHER OPERATING REVENUE

(₹ in million)

	For the year ended March 31, 2022	For the year ended March 31, 2021
Scrap sales	159	91
Export incentives	380	306
Rental income (refer note 33)	1,149	1,111
Government grants	96	94
Miscellaneous income	498	726
Total	2,282	2,328

Notes to the Standalone Financial Statements

for the year ended March 31, 2022

NOTE 18: OTHER INCOME

	(₹ in million)	
	For the year ended March 31, 2022	For the year ended March 31, 2021
Interest income		
- On bank and inter corporate deposits	1,105	1,443
- On loans to related parties (refer note 35)	515	434
- On financial assets at amortized cost	384	383
- On defined benefit obligation (net)	54	38
- On others	92	79
Amortization of deferred income	11	9
Dividend from equity investments designated at FVOCI	86	72
Net gain on financial assets measured at FVTPL	1,662	2,311
Provision/ liabilities no longer required written back	22	271
Profit on sale of property, plant and equipment (net)	19	-
Profit on derecognition of right of use assets	13	-
	3,963	5,040

NOTE 19: COST OF MATERIALS CONSUMED

	(₹ in million)	
	For the year ended March 31, 2022	For the year ended March 31, 2021
Raw materials consumed	27,885	23,451
Less: Issues capitalised	(180)	(96)
	27,705	23,355

NOTE 20: PURCHASES OF STOCK-IN-TRADE

	(₹ in million)	
	For the year ended March 31, 2022	For the year ended March 31, 2021
Purchase of goods	48,032	35,894
	48,032	35,894

NOTE 21: CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE

	(₹ in million)	
	For the year ended March 31, 2022	For the year ended March 31, 2021
Opening stock		
Finished goods	2,133	2,006
Work-in-progress	1,054	928
Stock-in-trade	6,537	5,267
Closing stock		
Finished goods	3,449	2,133
Work-in-progress	973	1,054
Stock-in-trade	8,053	6,537
	(2,751)	(1,523)

Notes to the Standalone Financial Statements

for the year ended March 31, 2022

NOTE 22: EMPLOYEE BENEFIT EXPENSE

	(₹ in million)	
	For the year ended March 31, 2022	For the year ended March 31, 2021
Salaries, wages, bonus etc.	8,729	7,709
Contributions to provident and other funds (refer note 27)	819	444
Staff welfare	1,172	1,163
	10,720	9,316

NOTE 23: FINANCE COSTS

	(₹ in million)	
	For the year ended March 31, 2022	For the year ended March 31, 2021
Interest expense on lease liabilities [refer note 33(c)]	58	51
Interest on taxes	101	3
Other interest expense	130	86
	289	140

NOTE 24: DEPRECIATION AND AMORTIZATION EXPENSE

	(₹ in million)	
	For the year ended March 31, 2022	For the year ended March 31, 2021
Depreciation of property, plant and equipment [refer note 4(a)]	2,861	3,036
Depreciation on investment properties (refer note 5)	126	136
Depreciation on right of use assets [refer note 33(a)]	256	242
	3,243	3,414

NOTE 25: OTHER EXPENSES

	(₹ in million)	
	For the year ended March 31, 2022	For the year ended March 31, 2021
Consumption of stores and spares	491	570
Consumption of tools	946	937
Power and fuel	1,001	861
Repairs to plant and machinery	1,081	806
Repairs to building	99	64
Royalty and technical service fee	2,069	3,041
Rent (refer note 33)	287	182
Rates and taxes	61	512
Insurance	124	162
Expenditure towards Corporate Social Responsibility [refer note (a) below]	224	316
Packing, freight and forwarding	2,338	1,660
Warranty and service expenses	637	-
Travelling and conveyance	425	255
Professional and consultancy charges [refer note (b) below]	3,836	3,217
Advertisement and sales promotion expenses	623	332
Miscellaneous manufacturing expenses	2,358	1,954
Computer expenses	1,569	1,590
Miscellaneous expenses [refer note (c) below]	1,551	2,160
Less: Expenses capitalised	(180)	(105)
	19,540	18,514

Notes to the Standalone Financial Statements

for the year ended March 31, 2022

(a) Expenditure towards Corporate Social Responsibility:

Details of CSR expenditure:	₹ in million	
	March 31, 2022	March 31, 2021
1 Gross amount required to be spent by the Company during the year	216	316
2 Amount approved by the Board to be spent during the year	From 216 to 227	316
3 Amount spent during the year ending on other than construction/ acquisition of any asset	224	352**
4 Shortfall at the end of the year	-	20*
5 Total of previous year shortfall	-	-
6 Reason for shortfall	NA	Pertains to on going projects

* This amount was transferred to unspent CSR account within 30 days from the end of the financial year.

** The amount includes CSR amount spent in cash for earlier years.

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 (Bosch) 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.

	₹ in million	
	For the year ended March 31, 2022	For the year ended March 31, 2021
(b) Remuneration to auditors (excluding indirect tax):		
Statutory audit fee	9	8
Tax audit fees	1	1
Other attest services	2	2
(c) Miscellaneous expenses include:		
(i) Provision for doubtful debts (net)	(107)	(484)
(ii) Bad debts written off	191	994
(iii) Exchange loss [including exchange loss/(gain) of million INR (19) (2020-21: million INR (25)) on account of mark-to-market valuation of outstanding forward and option contracts]	219	84
(iv) Loss on sale of property, plant and equipment (net)	-	9

Notes to the Standalone Financial Statements

for the year ended March 31, 2022

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

	₹ in million	
	March 31, 2022	March 31, 2021
Tax Expense		
Current tax		
Current tax on profits for the year	2,784	1,928
Adjustments for current tax of prior periods	(854)	(298)
Total current tax expenses	1,930	1,630
Deferred tax		
Decrease/ (Increase) in deferred tax assets	899	(784)
Total deferred tax expenses/(benefit)	899	(784)
Income tax expense	2,829	846

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

	₹ in million	
	March 31, 2022	March 31, 2021
Profit before income tax expense	15,001	5,671
Tax at the Indian tax rate of 25.168%	3,775	1,427
Effect of non-deductible expense	338	111
Effect of exempt other income/weighted deduction	(102)	(101)
Effects of mark to market gain on investment in mutual funds	(328)	(293)
Adjustments for current tax of prior periods	(854)	(298)
Income tax expense	2,829	846

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 million INR 319 (2020-21: million INR 358) as expense under the defined contribution plans in the Statement of Profit and Loss.

(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.

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.

Notes to the Standalone Financial Statements

for the year ended March 31, 2022

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

(₹ in million)

	Provident Fund		Gratuity	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Current service cost*	332	367	168	198
(Gain)/Loss on Settlements	-	-	-	(479)
Net interest cost				
a. Interest expense on defined benefit obligation (DBO)	751	721	260	298
b. Interest (income) on plan assets	(751)	(721)	(315)	(336)
c. Total net interest cost	-	-	(55)	(38)
Defined benefit cost included in Statement of Profit and Loss	332	367	113	(319)

* Total charge recognized in Statement of Profit and Loss is million INR 819 (2020-21: million INR 444) (refer note 22).

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

(₹ in million)

	Gratuity	
	March 31, 2022	March 31, 2021
a) Actuarial (gain)/loss due to demographic assumption changes in DBO	(47)	-
b) Actuarial (gain)/loss due to financial assumption changes in DBO	(168)	(125)
c) Actuarial (gain)/loss due to experience on DBO	348	(92)
d) Return on plan assets (greater)/less than discount rate	2	(164)
Total actuarial (gain)/loss included in OCI	134	(381)

(₹ in million)

	Provident Fund	
	March 31, 2022	March 31, 2021
a) Actuarial (gain)/loss on liability	(215)	(216)
b) Actuarial (gain)/loss on plan assets	215	216
Total actuarial (gain)/loss included in OCI	-	-

(e) Total cost recognized in comprehensive income

(₹ in million)

	Provident Fund		Gratuity	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Cost recognized in Statement of Profit and Loss	332	367	114	(319)
Remeasurement effects recognized in OCI	-	-	134	(381)
Total cost recognized in Comprehensive Income	332	367	248	(700)

(f) Change in defined benefit obligation

(₹ in million)

	Gratuity	
	March 31, 2022	March 31, 2021
Defined benefit obligation as at the beginning of the year	3,825	5,151
Service cost	168	198
Interest cost	260	298
Settlements	-	(479)
Benefit payments from plan assets	(221)	(1,126)
Acquisition/Divestiture	(83)	-
Actuarial (gain)/loss – demographic assumptions	(47)	-
Actuarial (gain)/loss – financial assumptions	(168)	(125)
Actuarial (gain)/Loss – experience	348	(92)
Defined benefit obligation as at year end	4,082	3,825

Notes to the Standalone Financial Statements

for the year ended March 31, 2022

(₹ in million)

	Provident Fund	
	March 31, 2022	March 31, 2021
Defined benefit obligation as at the beginning of the year	10,901	11,888
Current service cost	332	367
Interest cost	751	721
Benefits paid and transfer out	(1,409)	(3,271)
Transfer in	111	89
Participant contributions	782	891
Actuarial (gain)/loss	215	216
Defined benefit obligation as of current year end	11,683	10,901

(g) Change in fair value of plan assets

(₹ in million)

	Provident Fund		Gratuity	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Fair value of plan assets at end of prior year	10,901	11,888	4,525	5,096
Expected return on plan assets	751	721	315	336
Employer contributions	332	367	-	55
Participant contributions	782	891	-	-
Benefit payments from plan assets	(1,409)	(3,271)	(221)	(1,126)
Acquisition/ divestiture	-	-	(106)	-
Transfer in/ transfer out	111	89	-	-
Actuarial gain/ (loss) on plan assets	215	216	(2)	164
Fair value of plan assets at end of year	11,683	10,901	4,511	4,525

(h) Net defined benefit asset/(liability)

(₹ in million)

	Provident Fund		Gratuity	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Defined benefit obligation	11,683	10,901	4,082	3,825
Fair value of plan assets	11,683	10,901	4,511	4,525
(Surplus)/ deficit recognized in Balance Sheet	-	-	(429)	(700)

(i) Expected company contributions for the next year

(₹ in million)

	Provident Fund	Gratuity
	March 31, 2022	March 31, 2022
Expected company contributions for the next year	365	195

(j) Reconciliation of amounts in balance sheet

(₹ in million)

	Gratuity	
	March 31, 2022	March 31, 2021
Net defined benefit liability/(asset) at prior year end	(700)	55
Defined benefit cost included in Statement of Profit and Loss	113	(319)
Total remeasurements included in OCI	134	(381)
Acquisition/divestment	24	-
Employer contributions	-	(55)
Net defined benefit liability/(asset)	(429)	(700)

Notes to the Standalone Financial Statements

for the year ended March 31, 2022

(k) Reconciliation of statement of other comprehensive income

	Gratuity	
	March 31, 2022	March 31, 2021
Cumulative OCI – (Income)/Loss, beginning of period	(876)	(495)
Total remeasurements included in OCI	134	(381)
Cumulative OCI – (Income)/Loss	(742)	(876)

(l) Current/non-current liability/(asset)

	Gratuity	
	March 31, 2022	March 31, 2021
Current liability/(asset)	-	-
Non-current liability/(asset)	(429)	(700)
Total	(429)	(700)

(m) Assumptions

	Provident Fund		Gratuity	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Discount factor [refer note (i) below]	7.25%	6.95%	7.25%	6.95%
Weighted average rate of escalation in salary per annum [refer note (ii) below]	NA	NA	12% for next two years & 10% thereafter	10.0%
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.

(n) Risk Exposures

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

Asset Volatility: The plan liabilities are calculated using a discount rate with reference to bond yields, if plan assets underperform this yield, this will create a deficit. Most of the plan asset investments 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.

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

Notes to the Standalone Financial Statements

for the year ended March 31, 2022

(o) Sensitivity analysis on defined benefit obligation

	Gratuity	
	March 31, 2022	March 31, 2021
Discount rate		
a) Discount rate - 50 basis points	4,268	4,046
b) Discount rate + 50 basis points	3,901	3,623
Weighted average increase in salary		
a) Rate - 50 basis points	3,971	3,716
b) Rate + 50 basis points	4,191	3,934

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

(p) Plan assets

	Provident Fund		Gratuity	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
	% Invested	% Invested	% Invested	% Invested
Government Securities (Central and State)	60	53	48	46
Corporate Bonds (including Public Sector bonds)	32	39	37	40
Mutual Funds	5	4	6	4
Cash and bank balances (including Special Deposits Scheme, 1975)	3	4	9	10
Total	100	100	100	100

(q) Expected future cash flows

The weighted average duration of the defined benefit obligation is 14.53 years (2020-21: 15.33 years). The expected maturity analysis is as follows:

	Provident Fund		Gratuity	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Within 1 year	702	1,599	241	157
Between 1-2 years	733	529	214	150
Between 2-5 years	2,266	1,782	838	562
From 6 to 10 years	6,017	5,095	2,087	1,630
Total	9,718	9,005	3,380	2,499

NOTE 28: FAIR VALUE MEASUREMENTS:

(i) Financial instruments by category and hierarchy

This section explains the judgments 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.

Notes to the Standalone Financial Statements

for the year ended March 31, 2022

An explanation of each level follows underneath the table.

(₹ in million)

	Level	March 31, 2022			March 31, 2021		
		FVPL	FVOCI	Amortized cost	FVPL	FVOCI	Amortized cost
Financial assets							
Investments							
- Equity instruments	1	-	10,447	-	-	10,470	-
- Equity instruments	3	88	-	-	1	-	-
- Bonds	1	-	-	4,133	-	-	4,712
- Compulsory Convertible Debentures	3	66	-	-	9	-	-
- Compulsory Convertible Preference Shares	3	136	-	-	51	-	-
- Warrants Convertible to Compulsory Convertible Preference Shares	3	-	-	-	20	-	-
- Mutual funds	1	40,032	-	-	36,090	-	-
Interest accrued on financial assets at amortized cost	3	-	-	545	-	-	678
Trade receivables	3	-	-	15,267	-	-	13,894
Loans	3	-	-	9,531	-	-	5,817
Cash and cash equivalents		-	-	1,432	-	-	2,889
Other bank balances		-	-	15,622	-	-	21,616
Inter-corporate deposit	3	-	-	6,350	-	-	7,650
Others (include non-trade receivables, etc.)	3	-	-	425	-	-	1,333
Total financial assets		40,322	10,447	53,305	36,171	10,470	58,589
Financial liabilities							
Financial lease liabilities	3	-	-	729	-	-	538
Trade payables	3	-	-	22,404	-	-	22,230
Unpaid dividend	3	-	-	47	-	-	48
Other payables (includes employee dues, etc.)	3	-	-	5,378	-	-	8,741
Capital creditors	3	-	-	230	-	-	458
Derivative liabilities	2	-	-	5	-	-	25
Total financial liabilities		-	-	28,793	-	-	32,040

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.

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

There are no transfers between levels during the year.

Notes to the Standalone Financial Statements

for the year ended March 31, 2022

(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

(₹ in million)

	March 31, 2022		March 31, 2021	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets				
Tax free bonds	4,133	5,362	4,712	5,241
Loans	232	232	263	263
Other financial assets	317	317	299	299
Total financial assets	4,682	5,911	5,274	5,803
Financial liabilities				
Financial lease liabilities	531	531	340	340
Other financial liabilities	1,188	1,188	1,873	1,873
Total financial liabilities	1,719	1,719	2,213	2,213

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

NOTE 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.

Notes to the Standalone Financial Statements

for the year ended March 31, 2022

Expected credit loss for trade receivables under simplified approach

	March 31, 2022		March 31, 2021	
	Less than 6 months	More than 6 months	Less than 6 months	More than 6 months
Gross carrying amount	14,990	830	13,600	954
Expected credit losses (Loss allowance provision)	(221)	(332)	(40)	(620)
Carrying amount of trade receivables (net of impairment)	14,769	498	13,560	334

The gross carrying amount of trade receivables is million INR 15,820 (March 31, 2021 - million INR 14,554). 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

	(₹ in million)
Loss allowance as at April 1, 2020	1,144
Changes in loss allowance	(484)
Loss allowance as at March 31, 2021	660
Changes in loss allowance	(107)
Loss allowance as at March 31, 2022	553

(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 had access to the following undrawn borrowing facilities at the end of the reporting period.

	March 31, 2022		March 31, 2021	
Floating rate				
- Expiring within one year (bank overdraft and other facilities)	170		20	
- Expiring beyond one year (bank loans)	-		-	
	170		20	

(ii) Maturity of financial liabilities

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

Notes to the Standalone Financial Statements

for the year ended March 31, 2022

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

	March 31, 2022		March 31, 2021	
	Less than 1 year	More than 1 year	Less than 1 year	More than 1 year
Trade payables	22,404	-	22,230	-
Financial Lease liabilities	198	531	198	340
Other financial liabilities	4,472	1,188	7,399	1,873
Total non-derivative liabilities	27,074	1,719	29,827	2,213
Foreign exchange forward contracts	1,321	-	1,650	-
Total derivative liabilities	1,321	-	1,650	-

(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 (INR). The risk is measured through a forecast of highly probable foreign currency cash flows. The objective of the hedges is to minimise the volatility of the INR cash flows of highly probable forecast transaction.

The 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 million INR are as follows:

	March 31, 2022		March 31, 2021	
	USD	EUR	USD	EUR
Financials assets	-	-	304	293
Trade receivables	1,343	704	1,045	574
Exposure to foreign currency risk – assets	1,343	704	1,349	867
Financial liabilities	2	12	3	80
Trade payables	3,694	5,420	2,595	5,151
Exposure to foreign currency risk – liabilities	3,696	5,432	2,598	5,231
Derivative liabilities				
Foreign exchange forward contracts	304	1,017	1,121	528
Net exposure to foreign currency risk	2,049	3,711	128	3,836

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

	Impact on profit after tax	
	March 31, 2022	March 31, 2021
USD Sensitivity		
INR/USD – Increase by 1%*	(20)	(1)
INR/USD – Decrease by 1%*	20	1
EUR Sensitivity		
INR/EUR – Increase by 1%*	(37)	(38)
INR/EUR – Decrease by 1%*	37	38

*Holding all other variables constant

Notes to the Standalone Financial Statements

for the year ended March 31, 2022

(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 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:

	Impact on profit after tax	
	March 31, 2022	March 31, 2021
Interest rates – increase by 100 basis points*	(373)	(349)
Interest rates – decrease by 100 basis points*	373	349

* 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.

	Impact on other components of equity	
	March 31, 2022	March 31, 2021
Price – increase by 10%	1,045	1,047
Price – decrease by 10%	(1,045)	(1,047)

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

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

	Impact on profit after tax	
	March 31, 2022	March 31, 2021
(i) Dividends recognized		
Final dividend for the year ended March 31, 2021 of INR 115/- (March 31, 2020 – INR 105/-) per fully paid share	3,392	3,097
(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 INR 210/- per fully paid equity share (March 31, 2021 – INR 115/-). This proposed dividend is subject to the approval of shareholders in the ensuing annual general meeting	6,194	3,392

Notes to the Standalone Financial Statements

for the year ended March 31, 2022

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 a 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, 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 having transferred to the customer.

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, 2021	Deferred cost	Cost transferred to the statement of profit and loss account	March 31, 2022
Contract assets (Refer note 11)	1,307	1,751	1,199	1,859
	(1,463)	(1,725)	(1,881)	(1,307)

Description	As at			
	April 01, 2021	Unearned revenue	Revenue recognized	March 31, 2022
Contract liabilities (Refer note 16)	1,868	2,201	1,670	2,399
	(1,353)	(2,746)	(2,231)	(1,868)

Figures in brackets relate to Previous Year

Revenue at disaggregated level

	March 31, 2022			March 31, 2021		
	Automotive	Consumer Goods	Others	Automotive	Consumer Goods	Others
Sale of Products	94,919	12,646	3,482	77,403	9,499	2,744
Sale of Services	4,363	-	124	5,178	-	28
Other operating revenue	1,091	8	1,183	1,217	-	1,111

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".

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

Notes to the Standalone Financial Statements

for the year ended March 31, 2022

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.

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

	Automotive Products		Consumer Goods		Others		Eliminations		Total	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Revenue										
Gross sale of product	94,919	77,403	12,646	9,499	3,482	2,744	-	-	111,047	89,646
Sale of services	4,363	5,178	-	-	124	28	-	-	4,487	5,206
Other operating revenue	1,091	1,217	8	-	1,183	1,111	-	-	2,282	2,328
Inter-segment revenue	-	-	-	-	705	160	(705)	(160)	-	-
Total Revenue	100,373	83,798	12,654	9,499	5,494	4,043	(705)	(160)	117,816	97,180
Result										
Segment result	12,689	2,061	680	1,102	1,355	1,118	-	-	14,724	4,281

	March 31, 2022	March 31, 2021
Revenue from external customers		
India	104,761	87,118
Other countries	13,055	10,062
Total	117,816	97,180

(c) Reconciliation of Profit

	March 31, 2022	March 31, 2021
Segment Results	14,724	4,281
Less: Depreciation and amortization	(661)	(486)
Less: Unallocated corporate expenses	(2,706)	(2,832)
Add: Other income	3,933	4,848
Less: Finance costs (refer note 23)	(289)	(140)
Profit Before Tax	15,001	5,671

(d) Details of Segment Assets and Liabilities

	March 31, 2022	March 31, 2021
Segment Assets		
Automotive Products	42,213	37,699
Consumer Goods	4,037	3,536
Others	3,127	2,884
Total Segment Assets	49,377	44,119
Segment Liabilities		
Automotive Products	38,785	40,029
Consumer Goods	2,751	3,275
Others	2,019	2,076
Total Segment Liabilities	43,555	45,380

Notes to the Standalone Financial Statements

for the year ended March 31, 2022

(e) Reconciliation of assets

	March 31, 2022	March 31, 2021
Segment assets	49,377	44,119
Property, plant and equipment	3,088	1,761
Capital work-in-progress	4,453	3,811
Investments	54,903	51,358
Investments in subsidiary, associate and joint venture	374	218
Other non-current assets	304	309
Deferred tax assets	4,161	5,059
Cash and cash equivalents	1,432	2,889
Bank balance other than cash and cash equivalents	15,622	21,616
Loans	9,229	5,213
Other financial assets	6,990	8,791
Other current assets	1,525	713
Income tax assets	2,646	1,878
Total Assets	154,104	147,735

(f) Reconciliation of liabilities

	March 31, 2022	March 31, 2021
Segment Liabilities	43,555	45,380
Trade payables	1,469	1,002
Provisions	1,139	1,067
Unpaid dividend	47	48
Other current liabilities	311	61
Other financial liabilities	703	1,956
Total Liabilities	47,225	49,514

NOTE 33: LEASES

Information on leases as per Ind AS 116 on "Leases":

(a) Following are the changes in the carrying value of right of use assets for the year ended March 31, 2022:

Description	Right of Use Assets (Land)	Right of Use Assets (Buildings)	Total
As at April 1, 2020	1,544	681	2,225
Additions/modifications	-	-	-
Deletions/adjustments	-	19	19
Depreciation	(7)	(235)	(242)
As at March 31, 2021	1,537	465	2,002
Additions/modifications	-	463	463
Deletions/adjustments	(532)	(39)	(571)
Depreciation	(6)	(250)	(256)
As at March 31, 2022	999	639	1,638

The aggregate depreciation is included under depreciation and amortization expense in the Statement of Profit and Loss.

Notes to the Standalone Financial Statements

for the year ended March 31, 2022

(b) The following is the break-up of current and non-current lease liabilities as at March 31, 2022:

	As at March 31, 2022		As at March 31, 2021	
	Current	Non-Current	Current	Non-Current
Lease Liabilities	198	531	198	340

(c) The following is the movement in the lease liabilities for the year ended March 31, 2022 and March 31, 2021:

	Lease Liabilities
As at April 1, 2020	738
Additions/modifications	20
Finance cost	51
Lease rentals paid	(271)
As at March 31, 2021	538
Additions/Modifications	463
Deletions	(43)
Finance cost	58
Lease rentals paid	(287)
As at March 31, 2022	729

(d) The table provides details regarding contractual liabilities of lease liabilities as at March 31, 2022 and March 31, 2021 on an undiscounted basis:

	As at March 31, 2022	As at March 31, 2021
Undiscounted future cash flows		
- Not later than 1 year	242	233
- Later than 1 year and not later than 5 years	595	365
- Later than 5 years	-	22

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 was million INR 287 for the year ended March 31, 2022 (2020-21: million INR 182).

(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 million INR 1,149 (2020-21: million INR 1,111). Details of assets given on operating lease as at year end are as below.

	Gross Block		Accumulated Depreciation		Written down value		Depreciation for the year	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Land	38	38	-	-	38	38	-	-
Buildings	2,161	2,136	1,032	905	1,129	1,231	127	135
Plant and machinery	526	526	513	496	13	30	17	27
Furniture and fixtures	2	2	1	1	1	1	0	0
Office equipment	3	3	3	3	0	-	0	-
Total	2,730	2,705	1,549	1,405	1,181	1,300	144	162

Notes to the Standalone Financial Statements

for the year ended March 31, 2022

NOTE 34: EARNINGS PER SHARE

(a) Basic and diluted earning per share

	For the year ended March 31, 2022	For the year ended March 31, 2021
Profit attributable to Equity Shareholders (Amount in million)	12,172	4,825
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 (₹)	413	164

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

	For the year ended March 31, 2022	For the year ended March 31, 2021
Profit attributable to the equity holders of the Company used in calculating basic earnings per share	12,172	4,825

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

	For the year ended March 31, 2022	For the year ended March 31, 2021
Weighted average number of equity shares used as the denominator in calculating basic and diluted earnings per share	29,493,640	29,493,640

NOTE 35: RELATED PARTY DISCLOSURE:

Ultimate Holding Company: Robert Bosch GmbH, Federal Republic of Germany (also Holding Company up to February 23, 2021)

Intermediate Holding Company: Robert Bosch Internationale Beteiligungen AG (w.e.f. February 24, 2021)

Subsidiary Companies: MICO Trading Private Limited
Robert Bosch India Manufacturing and Technology Private Limited (w.e.f. May 31, 2020)

Associate (also a fellow subsidiary): Newtech Filter India Private Limited
AutoZilla Solutions Private Limited (w.e.f. January 28, 2022)

Joint Venture: Prebo Automotive Private Limited, India

Whole-time directors (Key Management Personnel):

Mr. Soumitra Bhattacharya
Mr. Guruprasad Mudlapur (w.e.f. February 9, 2022)
Mr. Srinivasan S C (up to December 31, 2021)
Mr. Sandeep Nelamangala
Mr. Karsten Mueller (w.e.f. February 12, 2021)
Mr. Jan Oliver Röhrh (up to December 31, 2020)

Other related entities: Bosch India Foundation

(a) Key Management Personnel Compensation:

	March 31, 2022	March 31, 2021
Short-term employee benefits	234	225
Post-employment benefits	15	17
	249	242

Notes to the Standalone Financial Statements

for the year ended March 31, 2022

(b) Related Party Transactions/Balances – summary:

(₹ in million)

Particulars	Ultimate Holding Company	Intermediate Holding Company	Fellow Subsidiaries	Employees' Benefit plans where there is significant influence	Associates	Key Management Personnel	Joint Venture	Subsidiaries**	Other related entities	Total
Transactions:										
Net sale of product	8,384	-	2,241	-	0	-	1	-	-	10,626
	(6,049)	(-)	(1,730)	(-)	(-)	(-)	(1)	(-)	(-)	(7,780)
Sale of services	1,597	-	669	-	21	-	0	-	-	2,287
	(1,020)	(-)	(1,321)	(-)	(0)	(-)	(-)	(18)	(-)	(2,359)
Rental income	-	-	1,100	-	-	-	-	0	-	1,100
	(-)	(-)	(1,060)	(-)	(-)	(-)	(-)	(-)	(-)	(1,060)
Miscellaneous income (including reimbursements received)	28	-	267	-	0	-	-	-	-	295
	(131)	(-)	(365)	(-)	(22)	(-)	(-)	(-)	(-)	(518)
Interest earned	-	-	513	-	-	-	-	1	-	514
	(-)	(-)	(434)	(-)	(-)	(-)	(-)	(0)	(-)	(434)
Purchases of:	39	-	315	-	-	-	-	-	-	354
Property, plant and equipment	(34)	(-)	(730)	(-)	(-)	(-)	(6)	(-)	(-)	(770)
Goods	20,299	-	20,379	-	723	-	90	-	-	41,491
	(17,720)	(-)	(14,408)	(-)	(505)	(-)	(159)	(-)	(-)	(32,792)
Dividend paid	-	2,299	94	-	-	-	-	-	-	2,393
	(2,098)	(-)	(87)	(-)	(-)	(-)	(-)	(-)	(-)	(2,185)
Services received:	-	-	2,082	-	(13)	-	-	-	-	2,069
Royalty and technical service fee	(-)	(-)	(3,027)	(-)	(-)	(-)	(-)	(-)	(-)	(3,027)
Professional, consultancy and other charges	3,013	-	3,165	-	-	-	145	1	-	6,324
	(2,344)	(-)	(2,982)	(-)	(-)	(-)	(-)	(-)	(-)	(5,326)
Loan given (*)	-	-	5,750	-	-	-	-	23	-	5,773
	(-)	(-)	(500)	(-)	(-)	(-)	(-)	(1)	(-)	(501)
Loan repaid	-	-	1,750	-	-	-	-	1	-	1,751
	(-)	(-)	(1,750)	(-)	(-)	(-)	(-)	(-)	(-)	(1,750)
Investments made during the period	-	-	-	-	134	-	22	-	-	156
	(-)	(-)	(-)	(-)	(-)	(-)	(10)	(0)	(-)	(10)
Balances:										
Loan to related parties (*)	-	-	9,185	-	-	-	-	23	-	9,208
	(-)	(-)	(5,185)	(-)	(-)	(-)	(-)	(1)	(-)	(5,186)
Trade receivables	1,215	-	1,485	-	19	-	-	-	4	2,723
	(865)	(-)	(690)	(-)	(18)	(-)	(1)	(21)	(-)	(1,595)
Other financial assets (non-trade receivables)	-	-	-	-	-	-	-	-	-	-
	(0)	(-)	(765)	(-)	(0)	(-)	(-)	(-)	(1)	(766)
Amount payable on behalf of fellow subsidiary	-	-	-	-	-	-	-	-	-	-
	(-)	(-)	(21)	(-)	(-)	(-)	(-)	(-)	(-)	(21)

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

(**) Pertains to Robert Bosch India Manufacturing and Technology Private Limited

Note: The Company has undertaken to provide necessary financial support to its wholly owned subsidiary 'Robert Bosch India Manufacturing & Technology Private Limited' to enable it to operate and meet all its current and future obligations at least for the next 12 months.

Notes to the Standalone Financial Statements

for the year ended March 31, 2022

(₹ in million)

Particulars	Ultimate Holding Company	Intermediate Holding Company	Fellow Subsidiaries	Employees' Benefit plans where there is significant influence	Associates	Key Management Personnel	Joint Venture	Subsidiaries**	Other related entities	Total
Trade payables	5,709	-	5,792	-	-	-	-	-	-	11,501
	(5,367)	(-)	(6,875)	(-)	(25)	(-)	(35)	(-)	(-)	(12,302)
Other financial liabilities	1	-	13	-	-	-	-	-	-	14
	(19)	(-)	(264)	(-)	(-)	(-)	(-)	(-)	(-)	(283)
Contributions made to Employees' Benefit plans	-	-	-	447	-	-	-	-	-	447
	(-)	(-)	(-)	(540)	(-)	(-)	(-)	(-)	(-)	(540)
Managerial Remuneration:										
Mr. Soumitra Bhattacharya	-	-	-	-	-	87	-	-	-	87
	(-)	(-)	(-)	(-)	(-)	(75)	(-)	(-)	(-)	(75)
Mr. Srinivasan S. C.	-	-	-	-	-	54	-	-	-	54
	(-)	(-)	(-)	(-)	(-)	(55)	(-)	(-)	(-)	(55)
Mr. Jan Oliver Röhl	-	-	-	-	-	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)	(81)	(-)	(-)	(-)	(81)
Mr. Sandeep N.	-	-	-	-	-	35	-	-	-	35
	(-)	(-)	(-)	(-)	(-)	(26)	(-)	(-)	(-)	(26)
Mr. Karsten Muller	-	-	-	-	-	71	-	-	-	71
	(-)	(-)	(-)	(-)	(-)	(6)	(-)	(-)	(-)	(6)
Mr. Guruprasad Mudlapur	-	-	-	-	-	2	-	-	-	2
	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	-
Sitting fees/commissions to non-executive directors	-	-	-	-	-	17	-	-	-	17
	(-)	(-)	(-)	(-)	(-)	(15)	(-)	(-)	(-)	(15)
Amount outstanding at the year end	-	-	-	-	-	4	-	-	-	4
	(-)	(-)	(-)	(-)	(-)	(4)	(-)	(-)	(-)	(4)

(**) Pertains to Robert Bosch India Manufacturing and Technology Private Limited

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:

(₹ in million)

Particulars	Name of the related party	March 31, 2022	March 31, 2021
Net sale of product	Robert Bosch (Bangladesh) Ltd.	508	227
	Bosch Automotive Diesel Systems Co., Ltd.	73	184
	Bosch Diesel s.r.o.	412	309
	Robert Bosch Power Tools GmbH	157	200
Sale of services	Bosch Global Software Technologies Private Limited*	67	957
	Bosch Automotive Electronics India Private Ltd.	38	170
	Bosch Chassis Systems India Private Ltd.	158	25
	Bosch Automotive Service Solutions Inc.	207	47
Rental income	Bosch Automotive Electronics India Private Ltd.	189	175
	Bosch Global Software Technologies Private Limited*	840	859

Notes to the Standalone Financial Statements

for the year ended March 31, 2022

Particulars	Name of the related party	₹ in million	
		March 31, 2022	March 31, 2021
Miscellaneous income (including reimbursements received)	Bosch Automotive Electronics India Private Ltd.	37	53
	Bosch Chassis Systems India Private Ltd.	23	109
	Bosch Global Software Technologies Private Limited*	164	61
	Bosch Electrical Drives India Private Ltd.	3	81
	Robert Bosch Car Multimedia GmbH	-	47
Interest earned	Bosch Rexroth (India) Private Limited	183	224
	BSH Household Appliances Manufacturing Private Limited	229	207
	Bosch Automotive Electronics India Private Ltd.	99	-
Purchase of goods	Robert Bosch Power Tools GmbH	6,263	4,681
	Bosch Automotive Electronics India Pvt. Ltd., India	7,471	6,270
	Robert Bosch Manufacturing Solutions GmbH	28	479
Purchase of property, plant and equipment	Bosch Automotive Aftermarket (China) Co., Ltd.	-	181
	Robert Bosch Korea Limited Company	11	13
	Bosch Sanayi ve Ticaret A.S.	184	16
Professional, consultancy and other charges received	Bosch Global Software Technologies Private Limited*	2,408	2,063
	Bosch Corporation	142	411
Royalty and technical service fee	Bosch Technology Licensing Administration GmbH	2,082	3,022
Loan given	BSH Household Appliances Manufacturing Pvt. Ltd.	3,000	500
	Bosch Automotive Electronics India Private Limited	2,500	-
Loan repaid	Bosch Rexroth (India) Ltd.	500	-
	BSH Household Appliances Manufacturing Pvt. Ltd.	1,250	1,750
	Bosch Employees' Gratuity Fund., India	-	55
Contributions made to Employees' Benefit plans	Bosch Superannuation Fund Trust., India	112	117
	Bosch Employees (Bangalore) Provident Fund Trust., India	280	284
	Bosch Workmen's (Nashik) Provident Fund Trust., India	55	83
Advance for expenses from fellow subsidiary	Robert Bosch Automotive Steering Private Limited	-	22

* Bosch Global Software Technologies Private Limited formerly known as 'Robert Bosch Engineering and Business Solutions Private Ltd'

NOTE 36: CONTINGENT LIABILITIES

Contingent liability as at March 31, 2022 is million INR Nil (March 31, 2021 – million INR Nil).

NOTE 37: PROVISIONS

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

NOTE 38: CAPITAL COMMITMENTS

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

	₹ in million	
	March 31, 2022	March 31, 2021
Property, plant and equipment	2,982	1,505
Investment properties	12	53

NOTE 39: DUES FROM DIRECTORS

Loans include dues from directors and officers of the Company.

Notes to the Standalone Financial Statements

for the year ended March 31, 2022

NOTE 40: OFFSETTING FINANCIAL ASSETS AND FINANCIAL LIABILITIES

The Company provides the 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, 2022 is million INR 1,230 (March 31, 2021: million INR 1,279) which is disclosed under note 7(b).

NOTE 41: COVID-19

The Company has considered the possible effects that may result from the pandemic relating to COVID-19 in the preparation of these standalone financial statements including the recoverability of carrying amounts of property, plant and equipment, receivables, inventories, investments and other assets and it does not anticipate any major challenge in meeting its financial obligations, on a long-term basis. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Company has, at the date of approval of these standalone financial statements, used internal and external sources of information and expects that the carrying amount of these assets will be recovered. The impact of COVID-19 on the Company's financial statements may differ from that estimated as at the date of approval of these standalone financial statements.

NOTE 42: INVESTMENT IN NEW ASSOCIATE

The Company has invested an amount of ₹ 132 million in 12,971 compulsorily convertible preference shares of ₹ 10/- each and ₹ 1 million in 100 equity shares of ₹ 10/- each of AutoZilla Solutions Private Limited during the financial year acquiring 26% stake leading to a significant influence over the entity. The same has been treated as an associate as per Ind AS 28 w.e.f. January 28, 2022 (Refer note 6).

NOTE 43: CODE ON SOCIAL SECURITY, 2020

The Code on Social Security, 2020 ("the Code") which would impact the contributions by the Company towards Provident Fund and Gratuity has received Presidential assent in September 2020. However, the date from which the Code will come into effect has not been notified. The Ministry of Labour and Employment (Ministry) has released draft rules for the Code on November 13, 2020 and has invited suggestions from stake holders which are under active consideration by the Ministry. The Company will complete its evaluation and will give appropriate impact in its standalone financial results in the period in which the Code becomes effective and the related rules are published.

NOTE 44: RATIO ANALYSIS AND ITS ELEMENTS

Ratio	Numerator	Denominator	March 31, 2022	March 31, 2021	% change	Reason for variance
Current ratio	Current assets	Current liabilities	1.94	1.95	-0.5%	
Debt-Equity ratio	Total debt ⁽¹⁾	Shareholder's equity	0.01	0.01	24.6%	
Debt Service Coverage ratio	Earnings for debt service ⁽²⁾	Debt service ⁽³⁾	54.58	30.95	76.3%	Debt service coverage ratio increased due to increase in profit after tax for the year ended on March 31, 2022.
Return on Equity ratio	Net Profits after taxes – preference dividend	Average shareholder's equity	11.87%	5.05%	134.8%	Return on equity ratio increased due to increase in profit after tax for the year ended on March 31, 2022.
Inventory Turnover ratio	Cost of goods sold	Average inventory	4.82	4.78	0.8%	
Trade Receivable Turnover Ratio	Net credit sales ⁽⁴⁾	Average trade receivables	7.92	6.77	17.0%	
Trade Payable Turnover Ratio	Net credit purchases ⁽⁵⁾	Average trade payables	4.26	4.01	6.2%	
Net Capital Turnover Ratio	Net sales ⁽⁶⁾	Working capital ⁽⁷⁾	2.85	2.22	28.4%	Net capital turnover ratio improved due to increase in sales of products & services for the year ended on March 31, 2022
Net Profit ratio	Net profit	Net sales ⁽⁶⁾	10.54%	5.09%	107.1%	Net profit ratio increased due to increase in profit after tax for the year ended on March 31, 2022

Notes to the Standalone Financial Statements

for the year ended March 31, 2022

Ratio	Numerator	Denominator	March 31, 2022	March 31, 2021	% change	Reason for variance
Return on Capital Employed	Earnings before interest and taxes	Capital Employed ⁽⁸⁾	14.22%	13.43%	5.9%	
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	4.93%	7.12%	-30.8%	Return on investments (ROI) related to mutual funds has decreased in financial year 2021-22 as the repo rate remained similar to financial year 2020-21. Repo rate had decreased in financial year 2020-21 due to COVID-19 pandemic which resulted in higher returns on mutual funds in financial year 2020-21
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	4.20%	5.41%	-22.4%	
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	8.15%	8.15%	0.0%	
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	7.30%	7.50%	-2.7%	
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	0.60%	57.98%	-98.97%	Higher gains on equity shares in the financial year 2020-21 were on account of volatility in the equity markets owing to COVID-19 pandemic. However, in the financial year 2021-22, the equity markets were relatively stable and hence, increase in gain in equity shares was relatively less in the current year.

⁽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.

Notes to the Standalone Financial Statements

for the year ended March 31, 2022

NOTE 45: OTHER STATUTORY INFORMATION

- The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- The Company does not have any transactions with companies struck off.
- The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- 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:
 - 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 to or on behalf of the Ultimate Beneficiaries
- 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:
 - 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,
- The Company does not have any such transaction which is not recorded in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

NOTE 46: SUBSEQUENT EVENTS

The Company evaluated all events or transactions that occurred after March 31, 2022 up through May 19, 2022, the date the standalone financial statements were authorized 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 47: PREVIOUS PERIOD FIGURES

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

NOTE 48: ROUNDING OFF

The standalone financial statements are presented in million INR. Those items which are required to be disclosed and which are not presented in the standalone financial statements due to rounding off to the nearest million INR are as follows:

(i) Balance Sheet Items

Particulars	As at March 31, 2022	As at March 31, 2021
1 Cash on hand (Refer note 7(d))	102,592	73,717
2 Investment in Robert Bosch India Manufacturing and Technology Private Limited, equity shares of ₹ 10/- each fully paid (Refer note 6)	100,000	100,000
3 Investment in equity shares of Hinduja Renewables Energy Private Limited (Refer note 7(a)(i))	-	16,900
4 Investment in Aditya Birla Sunlife Overnight Fund – Growth – Direct Units of ₹ 1, 000/- each (Refer note 7(a)(ii))	-	10,000
5 Additions to gross block to (Refer note 4(a)):		
- Furniture and fixtures – R & D	56,831	-
6 Deductions/adjustments of gross block to (Refer note 4(a)):		
- Office equipment – R & D	357,159	6,417
- Furniture and fixtures – R & D	339,150	402,499
7 Deductions/ adjustments of accumulated depreciation (Refer note 4(a)):		
- Office equipment – R & D	-	206,417
- Furniture and fixtures – R & D	340,850	402,499
8 Net block of Office equipment – R & D (Refer note 4(a))	142,841	200,000
9 Loan to directors – (Refer note 7 (c))	332,400	-
10 Written down value of office equipment – Leases (Refer note 33(f))	36,417	-

Notes to the Standalone Financial Statements

for the year ended March 31, 2022

(ii) Profit and Loss Items and Other Disclosures

Particulars	(₹ in INR)	
	As at March 31, 2022	As at March 31, 2021
1 Depreciation on assets given operating lease - furniture and fixtures - Leases (Refer note 33(f))	294,029	1,000
2 Depreciation on assets given operating lease - office equipment - Leases (Refer note 33(f))	83,583	-
3 Depreciation for the year on furniture and fixtures (R&D) - PPE (Refer note 4(a))	56,831	-

(iii) Related Party disclosures (Refer note 35(b))

Particulars	(₹ in INR)	
	As at/ for the year ended March 31, 2022	As at/ for the year ended March 31, 2021
Interest earned from subsidiaries	-	22,042
Balance of Other financial assets (non-trade receivables) from Ultimate Holding Company	-	348,265
Sale of Services to joint venture	216,452	-
Rental Income from subsidiaries	67,870	-
Miscellaneous income (including reimbursements received) – associates	14,900	-
Net sale of product - associates	11,994	-
Other financial assets (non-trade receivables)	-	250,775

(iv) Disclosures mandated by Schedule III

March 31, 2022 – Trade Receivable Ageing

	Current but not due	Outstanding for following periods from due date of payment				
		(₹ in INR)				
		< 6 months	6 months – 1 year	1-2 years	2-3 years	> 3 years
Disputed trade receivables – which have significant increase in credit risk	-	-	-	48,120	30,175	68,727

March 31, 2021 – Trade Receivable Ageing

	Current but not due	Outstanding for following periods from due date of payment				
		(₹ in INR)				
		< 6 months	6 months – 1 year	1-2 years	2-3 years	> 3 years
Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	13,184	96,721
Disputed trade receivables – credit impaired	90	114,120	27,217	-	-	-

Notes to the financial statements 1 to 48

For and on behalf of the Board

Soumitra Bhattacharya (DIN: 02783243) Managing Director
Guruprasad Mudlapur (DIN: 07598798) Joint Managing Director & Chief Technology Officer
Karin Gilges Chief Financial Officer
Divya Ajith (M. No. F11729) Company Secretary & Compliance Officer

Place: Bengaluru
 Date: May 19, 2022

Independent Auditor's Report

To The Members of BOSCH LIMITED Report on the Audit of the Consolidated Financial Statements

OPINION

We have audited the accompanying consolidated financial statements of **BOSCH LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") which includes the Group's share of profit in its associates and joint venture, which comprise the Consolidated Balance Sheet as at March 31, 2022, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of the other auditors on separate financial statements of the subsidiary and joint venture and financial information of the associate referred to in the Other Matters section below, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ('Ind AS'), and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2022, and their consolidated profit, their consolidated total comprehensive income, their consolidated cash flows and their consolidated changes in equity for the year ended on that date.

BASIS FOR OPINION

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

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. We have determined that there are no key audit matters to communicate in our report.

INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

- The Parent's Board of Directors is responsible for the other information. The other information comprises the information included in the "Financials at a Glance", "Directors' Report including Management Discussion and Analysis", including "Annexures to the Report of Directors" and "Report on Corporate Governance" but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon.
- Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the consolidated financial statements, our responsibility is to read the other information, compare with the financial statements of the subsidiary, associate and joint venture audited by the other auditors, to the extent it relates to these entities and, in doing so, place reliance on the work of the other auditors and consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. Other information so far as it relates to the subsidiary, associate and joint venture, is traced from their financial statements audited by the other auditors.
- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

MANAGEMENT'S RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Parent's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated changes in equity of the Group including its associates and joint venture in accordance with the Ind AS and other accounting principles generally accepted in India. The respective Board of Directors of the companies included in the Group and of its associates and joint venture are responsible for maintenance of adequate accounting

records in accordance with the provisions of the Act for safeguarding the assets of the Group and its associates and its joint venture and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Parent, as aforesaid.

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

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

AUDITOR'S RESPONSIBILITY FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures

that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Parent has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates and joint venture 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 joint venture 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 within the Group and its associates and joint venture 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 or business activities included in the consolidated financial statements of which we are the independent auditors. For the other entities or business activities included in the consolidated financial statements, which have been audited by the 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.

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

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



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

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

OTHER MATTERS

- a) We did not audit the financial statements of one subsidiary whose financial statements reflect total assets of ₹ 4.5 million as at March 31, 2022, total revenues of ₹ Nil and net cash inflows amounting to ₹ 1.2 million for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements include the Group's share of net profit of ₹ 10 million for the year ended March 31, 2022, as considered in the consolidated financial statements, in respect of one joint venture, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary and joint venture, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary and joint venture is based solely on the reports of the other auditors.
- b) The consolidated financial statements also include the Group's share of loss after tax of ₹ 0.5 million for the year ended March 31, 2022, as considered in the consolidated financial statements, in respect of one associate, whose financial information has not been audited by us. This financial information is unaudited and has been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the associate, is based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, this financial information is not material to the Group.

Our opinion on the consolidated financial statements above 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 information certified by the Management.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on the separate financial statements of the subsidiary and joint venture referred to in the Other Matters section above we report, to the extent applicable that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
 - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books, and the reports of the other auditors.
 - c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
 - d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.
 - e) On the basis of the written representations received from the Directors of the Parent as on March 31, 2022 taken on record by the Board of Directors of the Parent and the reports of the statutory auditors of its subsidiary companies, associate companies and joint venture company incorporated in India, none of the Directors of the Group, its associate companies and joint venture company incorporated in India is disqualified as on March 31, 2022 from being appointed as a Director in terms of Section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" which is based on the auditors' reports of the Parent, subsidiary companies, associate companies and joint venture company incorporated in India, to whom internal financial controls over financial reporting is applicable. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls over financial reporting of those companies.
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended,

In our opinion and to the best of our information and according to the explanations given to us, and based on the auditor's reports of subsidiary companies, associate companies and joint venture companies incorporated in India, the remuneration paid by the Parent and such subsidiary companies, associate companies and joint venture companies to their respective Directors during the year is in accordance with the provisions of Section 197 of the Act.

- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- (i) The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group and its associates and joint venture.
- (ii) Provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;
- (iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Parent. There were no amounts required to be transferred to Investor Education and Protection Fund by its subsidiary companies, associate companies and joint venture company incorporated in India.
- (a) The respective Managements of the Parent and its subsidiaries, associates and joint venture 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, associates and joint venture respectively that, to the best of their knowledge and belief, as disclosed in the note 47(v) to the consolidated 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 Parent or any of such subsidiaries, associates and joint venture 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, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Parent/Holding Company or

any of such subsidiaries, associates and joint venture ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- (b) The respective Managements of the Parent and its subsidiaries, associates and joint venture 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, associates and joint venture respectively that, to the best of their knowledge and belief, as disclosed in the note 47(vi) to the consolidated financial statements, no funds have been received by the Parent or any of such subsidiaries, associates and joint venture from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Parent or any of such subsidiaries, associates and joint venture shall, 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.
- (c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries, associates and joint venture 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 (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material mis-statement.
- (iv) The final dividend proposed in the previous year, declared and paid by the Parent during the year is in accordance with Section 123 of the Act, as applicable.

As stated in note 30(b) to the consolidated financial statements, the Board of Directors of the Parent has proposed final dividend for the year which is subject to the approval of the members of the Parent at the ensuing Annual General Meetings. Such dividend proposed is in accordance with Section 123 of the Act, as applicable. No dividend has been proposed, declared or paid by any of the subsidiaries, associates and joint venture which are companies incorporated in India, whose financial statements have been audited under the Act, where applicable.

2. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 ("the Order") ("CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by the auditors of the subsidiaries, associate and joint venture included in the

consolidated financial statements of the Company, to which reporting under CARO is applicable, provided to us by the Management of the Company and based on the identification of matters of qualifications or adverse remarks in their CARO reports by the respective component auditors and provided to us, we report that the auditors of such companies have not reported any qualifications or adverse remarks in their CARO report except for the following:

S No.	Name of the Company	CIN	Nature of relationship	Clause number of CARO with adverse or qualified remark
1	Robert Bosch India Manufacturing and Technology Private Limited	U31909KA2020PTC134470	Subsidiary	<p>Clause (xix)</p> <p>On the basis of financial ratios disclosed in note 22 to the financial statements, the ageing and expected dates of payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions and considering that the current liabilities exceeds the current assets by ₹ 22,696 thousands, the Company has obtained a letter of financial support from its Holding Company. Nothing has come to our attention, which causes us to believe that the 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.</p> <p>We, further state that this is not an assurance as to the future viability of the Company and 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.</p>

In respect of the following company included in the consolidated financial statements of the Company, whose audit under Section 143 of the Act has not yet been completed, the CARO report as applicable in respect of this entity is not available as on the date of this audit report:

S No.	Name of the Company	CIN	Nature of relationship
1	Newtech Filter India Private Limited	U00291HP2006PTC001074	Associate

For Deloitte Haskins & Sells LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Monisha Parikh
Partner
(Membership No. 47840)
UDIN: 22047840AJFLAC7709

Bengaluru, May 19, 2022
MP/MS/AN/March 2022

Annexure “A” to the Independent Auditor’s Report (Referred to in paragraph 1(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)

REPORT ON THE INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING UNDER CLAUSE (i) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 (“THE ACT”)

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2022, we have audited the internal financial controls over financial reporting of **BOSCH LIMITED** (“the Parent”) and its subsidiary companies (the Parent and its subsidiary companies together referred to as “the Group”), its associate companies, joint venture, which are companies incorporated in India, as of that date.

MANAGEMENT’S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The respective Board of Directors of the Parent, its subsidiary companies, its associate companies and its joint venture which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

AUDITOR’S RESPONSIBILITY

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Parent, its subsidiary companies, its associate companies and its joint venture, which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal

financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, 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 the audit evidence obtained by the other auditors of the subsidiary company, associate company and the joint venture, which are companies incorporated in India, 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 Group’s internal financial controls system over financial reporting of the Parent and its subsidiary companies, its associate companies and its joint venture, which are companies incorporated in India.

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

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

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

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

OPINION

In our opinion to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors referred to in the Other Matters paragraph below, the Parent, its subsidiary companies, its associate companies and its joint venture, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, based on the criteria for internal financial control over financial reporting established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

OTHER MATTERS

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting insofar as it relates to one subsidiary company, one associate company and joint venture, which are companies incorporated in India, is based solely on the corresponding reports of the auditors of such companies incorporated in India.

Our opinion is not modified in respect of the above matters.

For Deloitte Haskins & Sells LLP
Chartered Accountants
(Firm’s Registration No. 117366W/W-100018)

Monisha Parikh
Partner

Bengaluru, May 19, 2022
MP/MS/AN/March 2022

(Membership No. 47840)
UDIN: 22047840AJFLAC7709

Consolidated Balance Sheet

as at March 31, 2022

	Note No.	As at March 31, 2022	As at March 31, 2021
(₹ in million)			
A Assets			
1. Non-current assets			
Property, plant and equipment	4(a)	9,305	9,087
Right of use assets	33(a)	1,638	2,002
Capital work-in progress	4(b)	6,054	4,878
Investment properties	5	1,172	1,318
Investments accounted for using the equity method	6	311	143
Financial assets			
(i) Investments	7(a)(i)	43,781	34,077
(ii) Loans	7(c)	232	263
(iii) Other financial assets	7(f)	317	299
Current tax assets (net)	15	2,646	1,878
Deferred tax assets (net)	8	4,161	5,059
Other non-current assets	9	866	1,034
Total non-current assets		70,483	60,038
2. Current assets			
Inventories	10	17,293	12,985
Financial assets			
(i) Investments	7(a)(ii)	11,121	17,276
(ii) Trade receivables	7(b)	15,267	13,874
(iii) Cash and cash equivalents	7(d)	1,433	2,889
(iv) Bank balances other than (iii) above	7(e)	15,623	21,617
(v) Loans	7(c)	9,276	5,254
(vi) Other financial assets	7(f)	7,002	9,363
Other current assets	11	6,525	4,347
Total current assets		83,540	87,605
Total assets (1+2)		154,023	147,643
B Equity and liabilities			
1. Equity			
Equity share capital	12(a)	295	295
Other equity			
(i) Reserves and surplus	12(b)	96,375	87,684
(ii) Other reserves	12(c)	10,128	10,150
Total equity		106,798	98,129
2. Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Lease liabilities	33(b)	531	340
(ii) Other financial liabilities	13(a)	1,188	1,873
Provisions	14	2,449	2,382
Total non-current liabilities		4,168	4,595
Current liabilities			
Financial liabilities			
(i) Lease liabilities	33(b)	198	198
(ii) Trade payables	13(b)		
total outstanding dues to micro enterprises and small enterprises		1,537	1,141
total outstanding dues of creditors other than micro enterprises and small enterprises		20,867	21,089
(iii) Other financial liabilities	13(a)	4,472	7,399
Provisions	14	11,198	10,731
Other current liabilities	16	4,785	4,361
Total current liabilities		43,057	44,919
Total liabilities		47,225	49,514
Total equity and liabilities (1+2)		154,023	147,643
Summary of significant accounting policies	2		

The accompanying notes are an integral part of these consolidated financial statements.
In terms of our report attached

For Deloitte Haskins & Sells LLP

Chartered Accountants
(Firm Registration No. 117366W/W-100018)

Monisha Parikh (M. No. 47840)
Partner

Place: Bengaluru
Date: May 19, 2022

For and on behalf of the Board

Soumitra Bhattacharya (DIN: 02783243)
Guruprasad Mudlapur (DIN: 07598798)

Karin Gilges
Divya Ajith (M. No. F11729)

Place: Bengaluru
Date: May 19, 2022

Managing Director
Joint Managing Director & Chief
Technology Officer
Chief Financial Officer
Company Secretary & Compliance
Officer

Consolidated Statement of Profit and Loss

for the year ended March 31, 2022

	Notes	For the year ended March 31, 2022	For the year ended March 31, 2021
(₹ in million)			
Revenue from operations:			
Sale of products		111,047	89,646
Sale of services		4,487	5,188
Other operating revenue	17	2,282	2,328
		117,816	97,162
Other income	18	3,962	5,040
Total revenue		121,778	102,202
Expenses:			
Cost of materials consumed	19	27,705	23,355
Purchases of stock-in-trade	20	48,032	35,894
Changes in inventories of finished goods, work-in-progress and stock-in-trade	21	(2,751)	(1,523)
Employee benefit expense	22	10,720	9,316
Finance costs	23	289	140
Depreciation and amortisation expense	24	3,243	3,414
Other expenses	25	19,541	18,514
Total expenses		106,779	89,110
Profit before exceptional items and tax		14,999	13,092
Exceptional item	14	-	7,439
Profit before tax		14,999	5,653
Tax expense:			
Current tax	26		
(i) for the year		2,784	1,928
(ii) relating to earlier years		(854)	(298)
Deferred tax charge/(credit)		899	(784)
Total tax expense		2,829	846
Share of net profit/(loss) of associates and joint venture accounted for using equity method		13	13
Profit for the year		12,183	4,820
Other comprehensive income (OCI)			
Items that will not be reclassified to profit or loss			
Changes in fair value of the equity instruments	12(c)	(23)	3,805
Income tax relating to above	12(c) & 8	1	(291)
Remeasurement of post-employment benefit obligations	12(b)	(134)	381
Income tax relating to above	12(b)	34	(96)
Other comprehensive income for the year (Net of tax)		(122)	3,799
Total comprehensive income for the year		12,061	8,619
Earnings per share of nominal value of ₹ 10/- each – Basic and Diluted	35	413	163
Summary of significant accounting policies	2		

The accompanying notes are an integral part of these consolidated financial statements.
In terms of our report attached

For Deloitte Haskins & Sells LLP

Chartered Accountants
(Firm Registration No. 117366W/W-100018)

Monisha Parikh (M. No. 47840)
Partner

Place: Bengaluru
Date: May 19, 2022

For and on behalf of the Board

Soumitra Bhattacharya (DIN: 02783243)
Guruprasad Mudlapur (DIN: 07598798)

Karin Gilges
Divya Ajith (M. No. F11729)

Place: Bengaluru
Date: May 19, 2022

Managing Director
Joint Managing Director & Chief
Technology Officer
Chief Financial Officer
Company Secretary & Compliance
Officer

Consolidated Cash Flow Statement

for the year ended March 31, 2022

	Note No.	For the year ended March 31, 2022	For the year ended March 31, 2021
(₹ in million)			
A. Cash flow from operating activities			
Profit before income tax after share of profit of associates and joint venture		15,012	5,666
Adjustments for:			
Depreciation and impairment expense	24	3,243	3,414
Unrealised exchange loss (net)		66	27
(Profit)/Loss on sale of property, plant and equipment (net)	18	(19)	9
Profit on derecognition of right of use assets	18	(13)	-
Provision for doubtful debts	17 & 25	(107)	(484)
Bad debts written off	25	191	994
Provision/Liabilities no longer required written back	17	(22)	(271)
Dividend from equity investments designated at FVOCI	18	(86)	(72)
Interest income	18	(2,149)	(2,377)
Net gain on financial assets measured at FVTPL	18	(1,662)	(2,311)
Amortisation of deferred income	18	(11)	(9)
Share of profits of associates and joint ventures		(13)	(13)
Government grant	4(a)	9	11
Finance cost	23	289	140
Operating profit before working capital changes		14,728	4,724
Changes in working capital:			
(Increase)/decrease in inventories		(4,309)	(1,826)
(Increase)/decrease in trade receivables		(1,469)	(171)
(Increase)/decrease in other financial assets		909	(708)
(Increase)/decrease in other current assets		(2,178)	(141)
(Increase)/decrease in loans		20	114
(Increase)/decrease in other non-current assets		141	(283)
(Increase)/decrease in other bank balances		(86)	41
Increase/(decrease) in trade payables		83	6,451
Increase/(decrease) in other financial liabilities		(3,465)	4,298
Increase/(decrease) in provisions		555	(3,066)
Increase/(decrease) in other current liabilities		428	1,611
Net cash generated from operations		5,357	11,044
Income taxes paid (net of refunds)	15	(2,664)	(2,695)
Net cash from operating activities		2,693	8,349
B. Cash Flow from Investing Activities			
Additions to property, plant and equipment		(4,665)	(1,998)
Additions to investment properties		45	12
Investment in associates & joint venture		(155)	(10)
Proceeds from sale of property, plant and equipment		3	48
Proceeds from Surrender of Land Rights		542	-
Purchase of investments		(36,149)	(19,082)
Proceeds from sale of investments		34,312	13,995
Inter corporate deposit given		(7,700)	(13,850)
Inter corporate deposit repayment received		9,000	13,700
Loan to related parties given		(5,750)	(500)
Loan to related parties repayment received		1,750	1,750
Investment in deposit accounts (original maturity of more than 3 months)		(21,029)	(21,500)
Maturity of deposit accounts (original maturity of more than 3 months)		27,110	19,851
Dividends received		86	72
Interest received		2,282	2,882
Net cash from/ (used in) investing activities		(318)	(4,630)

Consolidated Cash Flow Statement

for the year ended March 31, 2022

	Note No.	For the year ended March 31, 2022	For the year ended March 31, 2021
(₹ in million)			
C. Cash flow from financing activities			
Dividends paid		(3,394)	(3,095)
Payment of lease liabilities	34(c)	(287)	(271)
Interest paid		(150)	(16)
Net cash from/(used in) financing activities		(3,831)	(3,382)
Net cash flows during the year (A+B+C)		(1,456)	337
Unrealised exchange gain/(loss) on cash and cash equivalents		-	-
Cash and cash equivalents at the beginning of the year		2,889	2,552
Cash and cash equivalents at the end of the year		1,433	2,889
(₹ in million)			
	Note No.	As at March 31, 2022	As at March 31, 2021
Cash and cash equivalents as per above comprise of the following			
Cash and cash equivalents	7(d)	1,433	2,889
Balance as per statement of cash flows		1,433	2,889

Notes:

- Above cash flow statement has been prepared under indirect method in accordance with the Indian Accounting Standard (Ind AS) 7 on "Statement of Cash Flows".
- Mutual fund dividend reinvested has not been considered above as there was no cash inflow/ outflow.
- Changes in liabilities arising from financing activities:

March 31, 2022

Particulars	April 01, 2021	Non-cash changes		Cash flows	March 31, 2022
		Finance cost accrued during the year	Additions (Net)		
Dividends	49	-	3,392	(3,394)	47
Lease rentals	538	58	420	(287)	729
Interest	212	231	-	(150)	293
Total	799	289	3,812	(3,831)	1,069

March 31, 2021

Particulars	April 01, 2020	Non-cash changes		Cash flows	March 31, 2021
		Finance cost accrued during the year	Additions (Net)		
Dividends	47	-	3,097	(3,095)	49
Lease rentals	738	51	20	(271)	538
Interest	139	89	-	(16)	212
Total	924	140	3,117	(3,382)	799

The accompanying notes are an integral part of these consolidated financial statements.
In terms of our report attached

For Deloitte Haskins & Sells LLP

Chartered Accountants
(Firm Registration No. 117366W/W-100018)

Monisha Parikh (M. No. 47840)
Partner

Place: Bengaluru
Date: May 19, 2022

For and on behalf of the Board

Soumitra Bhattacharya (DIN: 02783243)
Guruprasad Mudlapur (DIN: 07598798)

Karin Gilges
Divya Ajith (M. No. F11729)

Place: Bengaluru
Date: May 19, 2022

Managing Director
Joint Managing Director & Chief
Technology Officer
Chief Financial Officer
Company Secretary & Compliance
Officer

Consolidated Statement of changes in equity

for the year ended March 31, 2022

A EQUITY SHARE CAPITAL

For the year ended March 31, 2022

(₹ in million)

Balance as on April 1, 2021	Changes in Equity Share Capital due to prior period errors	Restated balance as on April 1, 2021	Changes in equity share capital	Balance as on March 31, 2022
295	-	295	-	295

For the year ended March 31, 2021

(₹ in million)

Balance as on April 1, 2020	Changes in Equity Share Capital due to prior period errors	Restated balance as on April 1, 2020	Changes in equity share capital	Balance as on March 31, 2021
295	-	295	-	295

B OTHER EQUITY

For the year ended March 31, 2022

(₹ in million)

Particulars	Attributable to the equity holders							Total equity
	Reserves and Surplus						Other Reserves Equity instruments through Other Comprehensive Income	
	Capital Reserve	Share Premium	Capital Redemption Reserve	General Reserve	Retained earnings	Total		
As at April 01, 2021	39	8	86	190	87,361	87,684	10,150	97,834
Profit for the year	-	-	-	-	12,183	12,183	-	12,183
Other comprehensive income	-	-	-	-	(100)	(100)	(22)	(122)
Total comprehensive income	-	-	-	-	12,083	12,083	(22)	12,061
Dividend [refer note 30(b)]	-	-	-	-	(3,392)	(3,392)	-	(3,392)
At March 31, 2022	39	8	86	190	96,052	96,375	10,128	106,503

For the year ended March 31, 2021

(₹ in million)

Particulars	Attributable to the equity holders							Total equity
	Reserves and Surplus						Other Reserves Equity instruments through Other Comprehensive Income	
	Capital Reserve	Share Premium	Capital Redemption Reserve	General Reserve	Retained earnings	Total		
As at April 01, 2020	39	8	86	190	85,353	85,676	6,636	92,312
Profit for the year	-	-	-	-	4,820	4,820	-	4,820
Other comprehensive income	-	-	-	-	285	285	3,514	3,799
Total comprehensive income	-	-	-	-	5,105	5,105	3,514	8,619
Dividend [refer note 30(b)]	-	-	-	-	(3,097)	(3,097)	-	(3,097)
At March 31, 2021	39	8	86	190	87,361	87,684	10,150	97,834

The accompanying notes are an integral part of these consolidated financial statements.
In terms of our report attached

For Deloitte Haskins & Sells LLP

Chartered Accountants
(Firm Registration No. 117366W/W-100018)

Monisha Parikh (M. No. 47840)
Partner

Place: Bengaluru
Date: May 19, 2022

For and on behalf of the Board

Soumitra Bhattacharya (DIN: 02783243)
Guruprasad Mudlapur (DIN: 07598798)

Karin Gilges
Divya Ajith (M. No. F11729)

Place: Bengaluru
Date: May 19, 2022

Managing Director
Joint Managing Director & Chief Technology Officer
Chief Financial Officer
Company Secretary & Compliance Officer

Notes to the Consolidated Financial Statements

for the year ended March 31, 2022

NOTE 1: GENERAL INFORMATION

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

The consolidated financial statements are approved for issue by the Company's Board of Directors on May 19, 2022.

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

Relationship	Name of the Company	Country of Incorporation	% voting power held as at March 31, 2022	% voting power held as at March 31, 2021
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	-
Joint Venture	PreBO Automotive Private Limited	India	40	40

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of Preparation:

(i) Compliance with Ind AS

The consolidated financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and presentation requirements of Division II of Schedule III to the Companies Act, 2013 as applicable and other relevant provisions of the Act.

(ii) Historical Cost Convention

The consolidated financial statement has been prepared on a historical cost basis, except for:

- certain financial assets and liabilities (including derivative instruments) that are measured at fair value at the end of each reporting period; and
- defined benefit plans (plan assets measured at fair value at the end of each reporting period)

(iii) Classification

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

months for the purpose of current and non-current classification of assets and liabilities.

(iv) Recent Accounting Pronouncement

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 23, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, as below.

Ind AS 16 – Property Plant and equipment - The amendment clarifies that excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognized in the profit or loss but deducted from the directly attributable costs considered as part of cost of an item of property, plant, and equipment. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2022. The Group has evaluated the amendment and there is no impact on its financial statements.

Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets – The amendment specifies that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts (an example would be the allocation of the depreciation

Notes to the Consolidated Financial Statements

for the year ended March 31, 2022

charge for an item of property, plant and equipment used in fulfilling the contract). The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2022, although early adoption is permitted. The Group has evaluated the amendment and the impact is expected to be immaterial.

(b) Basis of consolidation:

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

Investment in associate companies and joint venture 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, except in case of depreciation as mentioned in note 40.

(c) Revenue recognition:

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

- (i) Sale of products is recognized when the control in the goods are transferred to the buyer which is when the performance obligation is met, based on contract with customers. Revenue is based on price agreed with the customers and are net of returns, trade discounts, cash discounts, sales incentives, goods & service tax, etc.
- (ii) Sale of services with respect to fixed price contracts which extend over one accounting period is recognized on percentage of completion method over the period of contract with the customers. Revenue with respect to time-and-material contracts are recognized at the point of time when control is transferred to customer. Provisions for estimated losses, if any, on contracts which are in progress at the year-end are recorded in the period in which such losses become probable based on the expected estimates at the reporting period.

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

(d) Investments and other financial assets:

(i) Classification

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

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

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

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

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

(ii) Initial recognition and measurement

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

(iii) Subsequent measurement

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

Financial assets that are held for collection of contractual cash flows and for selling the financial assets, where the asset's cash flows represent solely payments of principal and interest, are measured at FVOCI. All equity investments are

Notes to the Consolidated Financial Statements

for the year ended March 31, 2022

measured at fair value through other comprehensive income or fair value through profit and loss, except for investments in subsidiary/ associate which is measured at cost. Changes in the fair value of financial assets are recognized in Statement of Other Comprehensive Income. In those cases, there is no subsequent reclassification of fair value gains and losses to Statement of Profit and Loss.

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

(iv) Impairment of financial assets

Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value. The Group assesses the expected credit losses associated with its assets carried at amortized cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 29 details how the Group determines whether there has been a significant increase in credit risk. The losses arising from impairment are recognized in Statement of the Profit or Loss.

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

(v) Derecognition of financial assets

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

(vi) Income recognition

Interest income

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

(vii) Dividends

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

(e) Property, plant and equipment:

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

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it meets the recognition criteria as mentioned above. The carrying amount of any component accounted for as a separate asset is derecognized when replaced.

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

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

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

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

In respect of specific assets including secondhand plant and machinery, capital spares which are estimated

Notes to the Consolidated Financial Statements

for the year ended March 31, 2022

to have a lower residual life than envisaged above, depreciation is provided based on the estimated lower residual life, where required.

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

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

Cost of application software is expensed off on purchase.

(f) Investment properties:

Property that is held for rental income and that is not occupied by the Group, is classified as investment property. Investment properties are measured initially at cost, including related transaction cost. It is carried at cost less accumulated depreciation. Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Group and the cost can be measured reliably. All other repairs and maintenance costs are expensed when incurred. Subsequent to initial recognition, investment properties are measured in accordance with Ind AS 16 Property, Plant and Equipment's requirements for cost model.

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

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

(g) Trade receivables:

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

(h) Inventories:

Inventories are valued at lower of cost and net realisable value. Cost is generally ascertained on weighted average basis. Cost of raw materials, traded goods and indirect materials include cost of purchase and other costs incurred in bringing the inventories to their present location and condition. The cost of finished goods and work in progress comprises raw materials, direct labour,

other direct costs and related production overheads. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

Obsolete/slow moving inventories are adequately provided for.

(i) Employee benefits:

(i) Short-term employee benefits:

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

(ii) Post-employment benefits:

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

Provident Fund contributions made to Trusts administered by the Group are treated as defined benefit plan. The interest payable to the members of these Trusts shall not be lower than the statutory rate of interest declared by the Central Government under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952 and shortfall, if any, shall be made good by the Group.

The Group also provides for post-employment defined benefit in the form of Gratuity. The cost of defined benefit is determined using the projected unit credit method, with actuarial valuation being carried out at each balance sheet date. Actuarial gains and losses in respect of the same are charge to the Other Comprehensive Income (OCI).

(iii) Other long-term employee benefits:

All employee benefits other than post-employment benefits and termination benefits, which do not fall due wholly within twelve months after the end of the period in which the employees render the related service, including long-term compensated

Notes to the Consolidated Financial Statements

for the year ended March 31, 2022

absences, service awards, and ex-gratia are determined based on actuarial valuation carried out at each Balance Sheet date. Estimated liability on account of long-term employee benefits is discounted to the present value using the yield on government bonds as the discounting rate for the term of obligation as on the date of the Balance Sheet. Actuarial gains and losses in respect of the same are charged to the Statement of Profit and Loss.

(iv) Termination benefits:

Termination benefits are payable when employment is terminated by the Group before the normal retirement date, or when an employee accepts voluntary retirement in exchange of these benefits. The Group 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.

(j) Foreign currency transactions:

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

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

(k) Leases:

As a lessee

The Group's lease asset classes primarily consist of leases for land and buildings. The Group assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether: (1) the contract involves the use of an identified

asset (2) the Group has substantially all of the economic benefits from use of the asset through the period of the lease and (3) the Group has the right to direct the use of the asset.

At the date of commencement of the lease, the Group recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Group recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e., the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using 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. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Group changes its assessment if whether it will exercise an extension or a termination option.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2022

As a lessor

Leases for which the Group is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases. For operating leases, rental income is recognized on a straight-line basis over the term of the relevant lease.

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

(l) Income tax:

(i) Current tax:

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

(ii) Deferred tax:

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

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

Current and deferred tax is 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.

(m) Impairment of assets:

At each Balance Sheet date, the Group assesses whether there is any indication that an asset may be impaired. If any such indication exists, the Group estimates the recoverable amount. If the carrying amount of the asset exceeds its estimated recoverable amount, an impairment loss is recognized in the Statement of Profit and Loss to the extent the carrying amount exceeds recoverable amount. The recoverable

amount is the higher of an asset's fair value less costs of disposal and value in use. For the purpose of assessing impairment, assets are grouped at the lowest level of which that are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or group of assets (cash-generating units). Non-financial assets that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

(n) Trade and other payables:

These amounts represent liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid as per payment terms. They are recognized initially at their fair value and subsequently measured at amortized cost.

(o) Borrowings:

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

(p) Provisions and Contingent Liabilities:

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

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

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

(q) Government grants:

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

Notes to the Consolidated Financial Statements

for the year ended March 31, 2022

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

(r) Segment Reporting

Segment reporting is based on the management approach with regard to segment identification, under which information regularly provided to the chief operating decision maker (CODM) for decision-making purposes is considered decisive. The executive directors are the chief operating decision maker of the Group, who assess the financial position, performance and make strategic decisions. Revenue and expenses have been identified to segments on the basis of their relationship to the operating activities of the segment. Inter-segment revenue have been accounted for based on the transaction price agreed to between segments which is primarily market based. Revenue and expenses, which relate to the Group as a whole and are not allocable to segments on a reasonable basis, have been included under "Unallocated corporate expenses/income".

(s) Cash and cash equivalents:

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

(t) Derivatives and hedging activities:

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

(u) Embedded derivatives:

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

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

(v) Discontinued operation:

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

(w) Earnings per share (basic and diluted):

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

NOTE 3: CRITICAL ESTIMATES AND JUDGMENTS

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

(a) Estimation of current tax expense and payable – Note 26

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

(b) Estimation of defined benefit obligation and other employee obligations – Note 27

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

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

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

(d) Leases – Note 33

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

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for the year ended March 31, 2022

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.

(e) Provisions and contingent liabilities

The Group exercises judgment in measuring and recognizing provisions and the exposures to contingent liabilities related to pending tax litigations or other

outstanding claims. Litigations often involve complex legal/regulatory issues and are connected with a high degree of uncertainty. Judgment is necessary in assessing the likelihood that a pending claim will succeed, or a liability will arise, and to quantify the possible range of the financial settlement. Accordingly, the assessment of whether an obligation exists on the balance sheet date as a result of an event in the past, and whether a future cash outflow is likely and the obligation can be reliably estimated, largely depends on estimations by the management.

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for the year ended March 31, 2022

NOTE 4 (a): PROPERTY, PLANT AND EQUIPMENT

(₹ in million)

Particulars	Gross Block				Accumulated Depreciation				Net Block	
	As at April 1, 2021	Additions	Deductions/ Adjustments	As at March 31, 2022	As at April 1, 2021	For the year	Deductions/ Adjustments	As at March 31, 2022	As at March 31, 2022	As at March 31, 2021
Land – Freehold	180	-	-	180	-	-	-	-	180	180
	(180)	(-)	(-)	(180)	(-)	(-)	(-)	(-)	(180)	(180)
Buildings [refer note (a) below]	7,535	1,364	12	8,887	2,526	658	3	3,181	5,706	5,009
	(7,124)	(447)	(36)	(7,535)	(1,973)	(574)	(21)	(2,526)	(5,009)	(5,151)
Buildings – R & D	27	-	-	27	9	2	-	11	16	18
	(27)	(-)	(-)	(27)	(7)	(2)	(-)	(9)	(18)	(20)
Plant and machinery	22,288	1,423	250	23,461	18,590	1,994	287	20,297	3,164	3,698
	(20,824)	(1,881)	(417)	(22,288)	(16,742)	(2,247)	(399)	(18,590)	(3,698)	(4,082)
Plant and machinery - R & D	984	87	3	1,068	984	87	3	1,068	-	-
	(907)	(80)	(3)	(984)	(907)	(80)	(3)	(984)	(-)	(-)
Office equipment	253	43	3	293	215	29	6	238	55	38
	(261)	(1)	(9)	(253)	(195)	(28)	(8)	(215)	(38)	(66)
Office equipment – R & D	13	-	0	13	13	-	-	13	0	0
	(12)	(1)	(0)	(13)	(12)	(1)	(0)	(13)	(0)	(0)
Furniture and fixtures	353	14	2	365	299	30	29	300	65	54
	(372)	(13)	(32)	(353)	(254)	(46)	(1)	(299)	(54)	(118)
Furniture and fixtures – R & D	21	0	0	21	21	0	0	21	-	-
	(20)	(1)	(0)	(21)	(20)	(1)	(0)	(21)	(-)	(-)
Vehicles	510	92	21	581	420	62	20	462	119	90
	(502)	(37)	(29)	(510)	(390)	(57)	(27)	(420)	(90)	(112)
Vehicles – R & D	-	-	-	-	-	-	-	-	-	-
	(1)	(-)	(1)	(-)	(1)	(-)	(1)	(-)	(-)	(-)
Total	32,164	3,023	291	34,896	23,077	2,862	348	25,591	9,305	9,087
	(30,230)	(2,461)	(527)	(32,164)	(20,501)	(3,036)	(460)	(23,077)	(9,087)	(9,729)

NOTE 4 (b) : CAPITAL WORK-IN-PROGRESS

(₹ in million)

	As at March 31, 2022	As at March 31, 2021
Capital work-in-progress (Refer note b)	6,054	4,878
	(4,878)	(4,870)

CAPITAL WORK IN PROGRESS (CWIP) AGEING SCHEDULE

As at March 31, 2022

[₹ in million]

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	3,411	524	1,494	625	6,054
Projects temporarily suspended	-	-	-	-	-
Total	3,411	524	1,494	625	6,054

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for the year ended March 31, 2022

Details of capital-work-in progress, whose completion is overdue or has exceeded its cost compared to its original plan (Refer note (f) below)

CWIP	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
NA	-	-	-	-	-
Total	-	-	-	-	-

As at March 31, 2021

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	1,420	2,324	755	379	4,878
Projects temporarily suspended	-	-	-	-	-
Total	1,420	2,324	755	379	4,878

Details of capital-work-in progress, whose completion is overdue or has exceeded its cost compared to its original plan

CWIP	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Other individual projects	-	181	-	-	-
Total	-	181	-	-	-

- Deductions/adjustments includes million INR 9 (2020-21: million INR 11) of government grant.
- Capital work-in-progress mainly comprises plant and machinery and building under construction.
- Refer note 38 for disclosure of contractual commitment for the acquisition of property, plant and equipment.
- Refer note 33(f) for details with regard to assets given on operating lease.
- There has been no revaluation of property, plant and equipment during the FY 2020-21 and FY 2021-22.
- There are no CWIP projects as on March 31, 2022 which are either overdue or which have exceeded their budgeted costs.
- Figures in brackets relate to previous year.

NOTE 5 : INVESTMENT PROPERTIES

	As at March 31, 2022	As at March 31, 2021
Gross carrying amount		
Opening gross carrying amount	2,174	2,174
Additions	25	-
Closing gross carrying amount	2,199	2,174
Accumulated depreciation		
Opening accumulated depreciation	906	770
Depreciation charge (refer note 24)	126	136
Closing accumulated depreciation	1,032	906
Opening Capital work-in-progress	50	62
Closing Capital work-in-progress	5	50
	1,172	1,318

Notes to the Consolidated Financial Statements

for the year ended March 31, 2022

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

	For the year ended March 31, 2022	For the year ended March 31, 2021
Rental income (refer note 17)	1,149	1,111
Direct operating expenses from property that generated rental income	(28)	(45)
Profit from investment properties before depreciation	1,121	1,066
Depreciation charge (refer note 24)	(126)	(136)
Profit from investment properties	995	930

(ii) Contractual obligations: refer note 38 for disclosure of contractual obligations relating to investment properties.

(iii) There is no immovable property which is not held in the name of the Company

(iv) Fair value of investment properties:

	As at March 31, 2022	As at March 31, 2021
Land	12,185	11,524
Building	5,864	5,726
	18,049	17,250

The above valuations are based on valuations performed by 'CBRE South Asia Private Limited' an accredited independent valuer. They specialise in valuing these types of investment properties and is a registered valuer as defined under rule 2 of 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	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.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2022

NOTE 6 : INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

	Amount	
	As at March 31, 2022	As at March 31, 2021
Unquoted equity investments valued at cost		
Joint Venture:		
PreBO Automotive Private Limited, equity shares of ₹ 10/- each fully paid	42	42
Add: Investment during the year	22	-
Less: Share of loss for earlier years in Joint Venture	(1)	(8)
Add: Share of profit/(loss) for current year in Joint Venture	10	7
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	(73)	(79)
Add: Share of profit for current year in Associate	4	6
Associate:		
AutoZilla Solutions Private Limited- Comp. Conv Pref Shares (refer note 44)	132	-
AutoZilla Solutions Private Limited- Equity shares (refer note 44)	1	-
Less: Share of loss for current year in Associate	(1)	-
	311	143

NOTE 7 (a): INVESTMENTS

	Amount			
	As at March 31, 2022		As at March 31, 2021	
	Non-Current	Current	Non-Current	Current
Investment in equity instruments carried at FVOCI	10,447	-	10,470	-
Investment in bonds measured at amortized cost (quoted)	4,133	-	4,712	-
Investment in compulsory convertible debentures measured at FVTPL (unquoted)	66	-	9	-
Investment in compulsory convertible preference shares and warrants (unquoted) carried at FVTPL	136	-	71	-
Investment in equity shares (unquoted) carried at FVTPL	88	-	1	-
Investment in mutual funds (quoted) carried at FVTPL	28,911	11,121	18,814	17,276
	43,781	11,121	34,077	17,276
Aggregate amount of market value of quoted investments	44,719	11,121	34,525	17,276
Aggregate amount of market value of unquoted investments	290	-	-	-
Aggregate amount of impairment in the value of investments	-	-	-	-

NOTE 7 (b) : TRADE RECEIVABLES

	Amount	
	As at March 31, 2022	As at March 31, 2021
Trade receivables		
- Related parties [refer note (a) below]	2,723	1,575
- Others	13,097	12,959
Less: Allowance for credit losses	(553)	(660)
	15,267	13,874

(a) Includes dues from private companies where directors are interested

Notes to the Consolidated Financial Statements

for the year ended March 31, 2022

Details of Secured and Unsecured

	As at March 31, 2022	As at March 31, 2021
Secured, considered good	-	-
Unsecured, considered good	15,452	13,966
Increase in credit risk	1	32
Credit impaired	367	536
Gross receivables	15,820	14,534
Allowance for credit losses	(553)	(660)
Total trade receivables	15,267	13,874

Trade receivables ageing

As at March 31, 2022

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	12,417	2,550	245	153	21	66	15,452
Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivables – credit impaired	9	12	12	32	95	93	253
Disputed trade receivables – considered good	-	-	-	-	-	-	-
Disputed trade receivables – which have significant increase in credit risk	-	-	1	0	0	0	1
Disputed trade receivables – credit impaired	1	1	26	1	20	65	114
Gross receivables	12,427	2,563	284	186	136	224	15,820
Less: Allowance for credit losses							(553)
Net receivables							15,267

As at March 31, 2021

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	10,345	3,212	152	155	34	68	13,966
Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivables – credit impaired	2	5	49	149	105	74	384
Disputed trade receivables – considered good	-	-	-	-	-	-	-
Disputed trade receivables – which have significant increase in credit risk	8	8	13	3	0	0	32
Disputed trade receivables – credit impaired	0	0	0	15	22	115	152
Gross receivables	10,355	3,225	214	322	161	257	14,534
Less: Allowance for credit losses							(660)
Net receivables							13,874

Trade receivables are non-interest bearing and are generally on terms of 30 to 90 days.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2022

NOTE 7 (c) : LOANS

(₹ in million)

	As at March 31, 2022		As at March 31, 2021	
	Current	Non-Current	Current	Non-Current
Secured, considered good				
Loan to related parties (refer note 32)	9,185	-	5,185	-
Unsecured, considered good				
Loan to directors (refer note 32)	0	4	-	4
Loan to employees	91	228	69	259
	9,276	232	5,254	263

Disclosure required under Sec 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:

(₹ in million)

Name of the loanee	Rate of Interest	Secured/ unsecured	March 31, 2022	March 31, 2021
Bosch Rexorth (India) Private Ltd.	7.30%	Secured	2,650	2,900
BSH Household Appliances Manufacturing Pvt Ltd.	7.30%	Secured	4,000	2,250
Bosch Automotive Electronics India Private Limited	7.30%	Secured	2,500	-
Automobility Services and Solutions Private Limited	7.30%	Secured	35	35
Total			9,185	5,185

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

(₹ in million)

	As at March 31, 2022	As at March 31, 2021
Balances with banks		
- in current accounts	297	575
- in EEFC accounts	143	592
- deposit accounts with original maturity of less than 3 months	993	1,719
Cash on hand	0	0
Cheques on hand	-	3
	1,433	2,889

NOTE 7 (e) : OTHER BANK BALANCES

(₹ in million)

	As at March 31, 2022	As at March 31, 2021
Deposit accounts*	15,420	21,500
Margin money	156	69
Unpaid dividend accounts	47	48
	15,623	21,617

* The deposits maintained by the Company with banks comprises of time deposits, which can be withdrawn by the Company at any point without prior notice or penalty on the principal.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2022

NOTE 7 (f) : OTHER FINANCIAL ASSETS

(₹ in million)

	As at March 31, 2022		As at March 31, 2021	
	Current	Non-Current	Current	Non-Current
Inter-corporate deposit	6,350	-	7,650	-
Interest accrued on financial assets at amortized cost	544	-	678	-
Others (include non-trade receivables, etc.) [refer note (a) below]	108	-	1,035	-
Security deposits	-	317	-	299
	7,002	317	9,363	299
(a) Includes dues from private companies where directors are interested	-	-	705	-

NOTE 8: DEFERRED TAX ASSETS

(₹ in million)

	As at March 31, 2022	As at March 31, 2021
Difference between books and income tax written down value (WDV) of depreciable property, plant and equipment and intangible assets	2,397	2,452
Expenses allowable for tax purposes when paid and other timing differences	1,764	2,607
	4,161	5,059

Movement in deferred tax assets

(₹ in million)

	WDV of depreciable property, plant and equipment	Expenses allowable on payment basis	Total
As at April 1, 2020	2,504	2,062	4,566
(Charged)/ Credited			
- to Statement of Profit and Loss	(52)	836	784
- to Other Comprehensive Income	-	(291)	(291)
As at March 31, 2021	2,452	2,607	5,059
(Charged)/Credited			
- to Statement of Profit and Loss	(55)	(844)	(899)
- to Other Comprehensive Income	-	1	1
As at March 31, 2022	2,397	1,764	4,161

NOTE 9 : OTHER NON-CURRENT ASSETS

(₹ in million)

	As at March 31, 2022	As at March 31, 2021
Capital advances	333	169
Security deposits	101	100
Deferred contract costs [refer note (a) below]	-	15
Gratuity Fund (Planned assets) [refer note 27]	429	700
Others	3	50
	866	1,034

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

Notes to the Consolidated Financial Statements

for the year ended March 31, 2022

NOTE 10 : INVENTORIES

(at lower of cost or net realisable value)

	(₹ in million)	
	As at March 31, 2022	As at March 31, 2021
Raw materials	4,309	2,929
Work-in-progress	973	1,054
Finished goods	3,449	2,133
Stock-in-trade	8,053	6,537
Stores and spares	244	95
Loose tools	265	237
	17,293	12,985

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

	(₹ in million)	
	As at March 31, 2022	As at March 31, 2021
Raw materials	725	373
Stock-in-trade	1,134	1,155
Loose tools	8	9
	1,867	1,537

(b) Amount of inventories recognized as an expense/(income) is million INR (306) [2020-21: million INR 770].

(c) Write-down/(reversal of write-down of earlier years) of the inventories to net realisable value amounted to million INR (28) [2020-21: million INR 101]. These were recognized as an expense/ (reversal of expense) during the year and included in Note 21 in the Statement of Profit and Loss.

NOTE 11 : OTHER CURRENT ASSETS

	(₹ in million)	
	As at March 31, 2022	As at March 31, 2021
Balance with customs, excise and sales tax authorities, etc.	827	206
Deferred expense	33	84
Contract assets (refer note 31)	1,859	1,307
Deferred contract costs [refer note 9(a)]	15	30
Unbilled revenue*	76	80
Others (include vendor advances, claims receivable, etc.)	3,715	2,640
	6,525	4,347

* Balance of unbilled revenue is aged less than 6 months and are undisputed and considered good.

NOTE 12 : EQUITY SHARE CAPITAL AND OTHER EQUITY

NOTE 12(a) : EQUITY SHARE CAPITAL

Authorised equity share capital

	(₹ in million)	
	No. of shares	Amount
As at April 1, 2020	38,051,460	381
Increase during the year	-	-
As at March 31, 2021	38,051,460	381
Increase during the year	-	-
As at March 31, 2022	38,051,460	381

Notes to the Consolidated Financial Statements

for the year ended March 31, 2022

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

	(₹ in million)	
	No. of shares	Amount
As at April 1, 2020	29,493,640	295
Increase/(decrease) during the year	-	-
As at March 31, 2021	29,493,640	295
Increase/(decrease) during the year	-	-
As at March 31, 2022	29,493,640	295

Rights, preferences and restrictions attached to shares:

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

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

	(₹ in million)			
	As at March 31, 2022		As at March 31, 2021	
	No. of shares	Amount	No. of shares	Amount
Robert Bosch Internationale Beteiligungen AG, the Holding Company (w.e.f. February 24, 2021), 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 Ltd'), 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):

	(₹ in million)			
	As at March 31, 2022		As at March 31, 2021	
	No. of shares	Shareholding %	No. of shares	Shareholding %
Robert Bosch Internationale Beteiligungen AG, the Holding Company (w.e.f. February 24, 2021), 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) Shares bought back during the period of five years immediately preceding the reporting date:

	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019	As at March 31, 2018
Number of equity shares bought back by the Company	-	-	-	1,027,100	-

Notes to the Consolidated Financial Statements

for the year ended March 31, 2022

Details of shares held by promoter group

As at March 31, 2022

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 Ltd.')	820,900	-	820,900	2.78%	-

As at March 31, 2021

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 GmbH	19,984,324	(19,984,324)	-	-	-100%
2	Robert Bosch Internationale Beteiligungen AG	-	19,984,324	19,984,324	67.76%	100%
3	Bosch Global Software Technologies Private Limited (formerly known as 'Robert Bosch Engineering and Business Solutions Private Ltd')	820,900	-	820,900	2.78%	-

NOTE 12(b) : RESERVES AND SURPLUS

	As at March 31, 2022	As at March 31, 2021
Capital reserve [refer note (i)]	39	39
Share 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)]	96,052	87,361
	96,375	87,684

(i) Capital Reserve

	As at March 31, 2022	As at March 31, 2021
Opening balance	39	39
Additions/(deletions) during the year	-	-
Closing balance	39	39

(ii) Share Premium

	As at March 31, 2022	As at March 31, 2021
Opening balance	8	8
Additions/(deletions) during the year	-	-
Closing balance	8	8

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for the year ended March 31, 2022

(iii) Capital Redemption Reserve

	As at March 31, 2022	As at March 31, 2021
Opening balance	86	86
Additions/(deletions) during the year	-	-
Closing balance	86	86

(iv) General Reserve

	As at March 31, 2022	As at March 31, 2021
Opening balance	190	190
Additions/(deletions) during the year	-	-
Closing balance	190	190

(v) Retained Earnings

	As at March 31, 2022	As at March 31, 2021
Opening balance	87,361	85,353
Net profit for the year	12,183	4,820
Dividends (refer note no. 30(b)(i))	(3,392)	(3,097)
Items of other comprehensive income recognized directly in retained earnings		
- Remeasurement of post-employment benefit obligations, net of tax	(100)	285
Closing balance	96,052	87,361

NOTE 12(c): OTHER RESERVES

	FVOCI – Equity Instruments	Total Other Reserves
As at April 1, 2020	6,636	6,636
Change in fair value of FVOCI equity instruments, net of tax	3,514	3,514
As at March 31, 2021	10,150	10,150
Change in fair value of FVOCI equity instruments, net of tax	(22)	(22)
As at March 31, 2022	10,128	10,128

Nature and Purpose of Reserves

Capital reserve: Capital reserve represents profit on sale of businesses of earlier years.

Share premium reserve: Share premium reserve is used to record the premium on issue of shares.

Capital redemption reserve: Reduction in nominal value of share capital on account of buy-back of shares is recorded as capital redemption reserve.

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 investments: 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 FVOCI equity investments reserve within other equity and are non-recyclable to Consolidated Statement of Profit and Loss.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2022

NOTE 13(a): OTHER FINANCIAL LIABILITIES

	As at March 31, 2022		As at March 31, 2021	
	Current	Non-Current	Current	Non-Current
Unpaid dividend [refer note (a) below]	47	-	48	-
Capital creditors	230	-	458	-
Other payables (includes employee dues, derivative liabilities, etc.)	4,195	1,188	6,893	1,873
	4,472	1,188	7,399	1,873

(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

	As at March 31, 2022		As at March 31, 2021	
	Trade payables			
- Dues of Micro Enterprises and Small Enterprises [refer note (a) below]		1,537		1,141
- Dues of creditors other than micro enterprises and small enterprises				
Related parties (refer note 32)		11,501		12,302
Others		9,366		8,787
		20,867		21,089
		22,404		22,230

Note: Trade payables include amounts payable under the supplier finance program.

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

	As at March 31, 2022 and for the year ended March 31, 2022		As at March 31, 2021 and for the year ended March 31, 2021	
	(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	1,537	1,141	
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	16	19		
(iii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	-	-		
(iv) The amount of interest due and payable for the year	81	72		
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year	293	212		
(vi) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	-	-		

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

Notes to the Consolidated Financial Statements

for the year ended March 31, 2022

Trade Payables Ageing schedule

As at March 31, 2022

Particulars	Outstanding for following periods from due date of payment				Total
	< 1 year	1-2 years	2-3 years	> 3 years	
Undisputed dues of micro enterprises and small enterprises	1,465	32	24	16	1,537
Undisputed dues of creditors other than micro enterprises and small enterprises	19,751	193	71	852	20,867
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
Total	21,216	225	95	868	22,404

As at March 31, 2021

Particulars	Outstanding for following periods from due date of payment				Total
	< 1 year	1-2 years	2-3 years	> 3 years	
Undisputed dues of micro enterprises and small enterprises	1,093	27	14	7	1,141
Undisputed dues of creditors other than micro enterprises and small enterprises	20,044	96	478	471	21,089
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
Total	21,137	123	492	478	22,230

There are no "Unbilled" and "Not due" trade payables, hence the same are not disclosed in the ageing schedule.

NOTE 14: PROVISIONS

	As at March 31, 2022		As at March 31, 2021	
	Current	Non-Current	Current	Non-Current
Provision for employee benefits [refer note (a) and refer note 27]	3,010	2,447	3,424	2,380
Trade demand and others [refer note (a) below]	7,182	2	6,600	2
Warranty [refer note (a) below]	1,006	-	707	-
	11,198	2,449	10,731	2,382

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

Description	As at March 31, 2022			
	As at April 1, 2021	Additions during the year	Utilised/reversed during the year	As at March 31, 2022
Provision for employee benefits includes:				
Provision towards restructuring and transformational costs [refer note (i), (ii) and (iii) below]	2,458	-	(421)	2,037
	(5,913)	(7,439)	(-10,894)	(2,458)
Trade demand and others [refer note (i) and (iii) below]	6,602	2,568	(1,986)	7,184
	(5,001)	(2,898)	(-1,297)	(6,602)
Warranty [refer note (i) and (iii) below]	707	598	(299)	1,006
	(1,047)	(170)	(-510)	(707)

(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.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2022

(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. The charge/(credit) to the statement of profit and loss towards such costs is disclosed as an exceptional item.

(iii) Figures in brackets relate to previous year.

NOTE 15: CURRENT TAX LIABILITIES / (ASSETS)

	(₹ in million)	
	As at March 31, 2022	As at March 31, 2021
Opening balance	(1,878)	(909)
Add: Provision for tax (including earlier years)	1,896	1,726
Less: Taxes paid (net of refund)	(2,664)	(2,695)
Closing balance (net of provision for tax of million INR 16,444 (million INR 27,629 as at March 31, 2021))	(2,646)	(1,878)

NOTE 16: OTHER CURRENT LIABILITIES

	(₹ in million)	
	As at March 31, 2022	As at March 31, 2021
Statutory dues	930	1,132
Indirect taxes	696	800
Contract liabilities (refer note 31)	2,399	1,868
Others (advance from customers, etc.)	760	561
	4,785	4,361

NOTE 17: OTHER OPERATING REVENUE

	(₹ in million)	
	For the year ended March 31, 2022	For the year ended March 31, 2021
Scrap sales	159	91
Export incentives	380	306
Rental income [refer note 33]	1,149	1,111
Government grants	96	94
Miscellaneous income	498	726
	2,282	2,328

Notes to the Consolidated Financial Statements

for the year ended March 31, 2022

NOTE 18: OTHER INCOME

	(₹ in million)	
	For the year ended March 31, 2022	For the year ended March 31, 2021
Interest income		
- On bank and inter corporate deposits	1,105	1,443
- On loans to related parties [refer note 32]	514	434
- On financial assets at amortized cost	384	383
- On defined benefit obligation (net)	54	38
- On others	92	79
Amortisation of deferred income	11	9
Dividend from equity investments designated at FVOCI	86	72
Net gain on financial assets measured at FVTPL	1,662	2,311
Provision/ liabilities no longer required written back	22	271
Profit on sale of property, plant and equipment (net)	19	-
Profit on derecognition of right of use assets	13	-
	3,962	5,040

NOTE 19: COST OF MATERIALS CONSUMED

	(₹ in million)	
	For the year ended March 31, 2022	For the year ended March 31, 2021
Raw materials consumed	27,885	23,451
Less: Issues capitalised	(180)	(96)
	27,705	23,355

NOTE 20: PURCHASES OF STOCK-IN-TRADE

	(₹ in million)	
	For the year ended March 31, 2022	For the year ended March 31, 2021
Purchase of goods	48,032	35,894
	48,032	35,894

NOTE 21: CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE

	(₹ in million)	
	For the year ended March 31, 2022	For the year ended March 31, 2021
Opening stock		
Finished goods	2,133	2,006
Work-in-progress	1,054	928
Stock-in-trade	6,537	5,267
Closing stock		
Finished goods	3,449	2,133
Work-in-progress	973	1,054
Stock-in-trade	8,053	6,537
	(2,751)	(1,523)

Notes to the Consolidated Financial Statements

for the year ended March 31, 2022

NOTE 22: EMPLOYEE BENEFIT EXPENSE

	(₹ in million)	
	For the year ended March 31, 2022	For the year ended March 31, 2021
Salaries, wages, bonus etc.	8,729	7,709
Contributions to provident and other funds [refer note 27]	819	444
Staff welfare	1,172	1,163
	10,720	9,316

NOTE 23: FINANCE COSTS

	(₹ in million)	
	For the year ended March 31, 2022	For the year ended March 31, 2021
Interest expense on lease liabilities [refer note 33(c)]	58	51
Interest on taxes	101	3
Other interest expense	130	86
	289	140

NOTE 24: DEPRECIATION AND AMORTIZATION EXPENSE

	(₹ in million)	
	For the year ended March 31, 2022	For the year ended March 31, 2021
Depreciation of property, plant and equipment [refer note 4(a)]	2,861	3,036
Depreciation on investment properties [refer note 5]	126	136
Depreciation on right of use assets [refer note 33(a)]	256	242
	3,243	3,414

NOTE 25: OTHER EXPENSES

	(₹ in million)	
	For the year ended March 31, 2022	For the year ended March 31, 2021
Consumption of stores and spares	491	570
Consumption of tools	946	937
Power and fuel	1,001	861
Repairs to plant and machinery	1,081	806
Repairs to building	99	64
Royalty and technical service fee	2,069	3,041
Rent [refer note 33]	287	182
Rates and taxes	61	512
Insurance	124	162
Expenditure towards Corporate Social Responsibility [refer note (a) below]	224	316
Packing, freight and forwarding	2,338	1,660
Warranty and service expenses	637	-
Travelling and conveyance	425	255
Professional and consultancy charges [refer note (b) below]	3,837	3,217
Advertisement and sales promotion expenses	623	332
Miscellaneous manufacturing expenses	2,358	1,954
Computer expenses	1,569	1,590
Miscellaneous expenses [refer note (c) below]	1,551	2,160
Less: Expenses capitalised	(180)	(105)
	19,541	18,514

Notes to the Consolidated Financial Statements

for the year ended March 31, 2022

(a) Expenditure towards Corporate Social Responsibility:

	(₹ in million)	
Details of CSR expenditure:	March 31, 2022	March 31, 2021
1 Gross amount required to be spent by the Company during the year	216	316
2 Amount approved by the Board to be spent during the year	From 216 to 227	316
3 Amount spent during the year ending on other than construction/ acquisition of any asset	224	352**
4 Shortfall at the end of the year	-	20*
5 Total of previous year shortfall	-	-
6 Reason for shortfall	NA	Pertains to on going projects

* This amount was transferred to unspent CSR account within 30 days from the end of the financial year.

**The amount includes CSR amount spent in cash for earlier years.

Note 1: Nature of CSR activities

All our CSR projects work towards holistic development of the individual and society as below:

- (i) To facilitate an enabling environment for underprivileged children to access quality education and health care services.
- (ii) To enhance employability of the underprivileged youth through industry-relevant vocational trainings.
- (iii) To engage in socially relevant local projects at Bosch Limited locations (Bosch) 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:

- (i) Vocational training focused on employable skills.
- (ii) Health, hygiene and education.
- (iii) Neighborhood projects as per the local needs identified by Bosch plants/offices.

	(₹ in million)	
	For the year ended March 31, 2022	For the year ended March 31, 2021
(b) Remuneration to auditors (excluding indirect tax):		
Statutory audit fee	9	8
Tax audit fees	1	1
Other attest services	2	2
(c) Miscellaneous expenses include:		
(i) Provision for doubtful debts (net)	(107)	(484)
(ii) Bad debts written off	191	994
(iii) Exchange loss [including exchange loss/(gain) of million INR (19) (2020-21: million INR (25)) on account of mark-to-market valuation of outstanding forward and option contracts]	219	84
(iv) Loss on sale of property, plant and equipment (net)	-	9

Notes to the Consolidated Financial Statements

for the year ended March 31, 2022

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

	(₹ in million)	
	March 31, 2022	March 31, 2021
Current tax		
Current tax on profits for the year	2,784	1,928
Adjustments for current tax of prior periods	(854)	(298)
Total current tax expenses	1,930	1,630
Deferred tax		
Decrease/(Increase) in deferred tax assets	899	(784)
Total deferred tax expenses/(benefit)	899	(784)
Income tax expense	2,829	846

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

	(₹ in million)	
	March 31, 2022	March 31, 2021
Profit before income tax expense	14,999	5,653
Tax at the Indian tax rate of 25.168%	3,775	1,423
Effect of non-deductible expense	338	115
Effect of exempt other income/weighted deduction	(102)	(101)
Effects of mark to market gain on investment in mutual funds	(328)	(293)
Adjustments for current tax of prior periods	(854)	(298)
Income tax expense	2,829	846

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 million INR 319 (2020-21: million INR 358) as expense under the defined contribution plans in the Statement of Profit and Loss.

(b) Post Employment Benefit - Defined Benefit Plans

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

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

Notes to the Consolidated Financial Statements

for the year ended March 31, 2022

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

	Provident Fund		Gratuity	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Current service cost*	332	367	168	198
(Gain)/Loss on Settlements	-	-	-	(479)
Net interest cost				
a) Interest expense on defined benefit obligation (DBO)	751	721	260	298
b) Interest (income) on plan assets	(751)	(721)	(315)	(336)
c) Total net interest cost	-	-	(55)	(38)
Defined benefit cost included in Statement of Profit and Loss	332	367	113	(319)

* Total charge recognized in Statement of Profit and Loss is million INR 819 (2020-21: million INR 444) [Refer note 22].

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

	(₹ in million)	
	March 31, 2022	March 31, 2021
a) Actuarial (gain)/loss due to demographic assumption changes in DBO	(47)	-
b) Actuarial (gain)/loss due to financial assumption changes in DBO	(168)	(125)
c) Actuarial (gain)/loss due to experience on DBO	348	(92)
d) Return on plan assets (greater)/less than discount rate	2	(164)
Total actuarial (gain)/loss included in OCI	134	(381)

	(₹ in million)	
	March 31, 2022	March 31, 2021
a) Actuarial (gain)/loss on liability	(215)	(216)
b) Actuarial (gain)/loss on plan assets	215	216
Total actuarial (gain)/loss included in OCI	-	-

(e) Total cost recognized in comprehensive income

	Provident Fund		Gratuity	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Cost recognized in Statement of Profit and Loss	332	367	114	(319)
Remeasurements effects recognized in OCI	-	-	134	(381)
Total cost recognized in Comprehensive Income	332	367	248	(700)

(f) Change in defined benefit obligation

	(₹ in million)	
	March 31, 2022	March 31, 2021
Defined benefit obligation as at the beginning of the year	3,825	5,151
Service cost	168	198
Interest cost	260	298
Settlements	-	(479)
Benefit payments from plan assets	(221)	(1,126)
Acquisition/divestiture	(83)	-
Actuarial (gain)/loss - demographic assumptions	(47)	-
Actuarial (gain)/loss - financial assumptions	(168)	(125)
Actuarial (gain)/Loss - experience	348	(92)
Defined benefit obligation as at year end	4,082	3,825

Notes to the Consolidated Financial Statements

for the year ended March 31, 2022

	Provident Fund	
	March 31, 2022	March 31, 2021
Defined benefit obligation as at the beginning of the year	10,901	11,888
Current service cost	332	367
Interest cost	751	721
Benefits paid and transfer out	(1,409)	(3,271)
Transfer in	111	89
Participant contributions	782	891
Actuarial (gain)/loss	215	216
Defined benefit obligation as of current year end	11,683	10,901

(g) Change in fair value of plan assets

	Provident Fund		Gratuity	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Fair value of plan assets at end of prior year	10,901	11,888	4,525	5,096
Expected return on plan assets	751	721	315	336
Employer contributions	332	367	-	55
Participant contributions	782	891	-	-
Benefit payments from plan assets	(1,409)	(3,271)	(221)	(1,126)
Acquisition/ divestiture	-	-	(106)	-
Transfer in/ transfer out	111	89	-	-
Actuarial gain/ (loss) on plan assets	215	216	(2)	164
Fair value of plan assets at end of year	11,683	10,901	4,511	4,525

(h) Net defined benefit asset/(liability)

	Provident Fund		Gratuity	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Defined benefit obligation	11,683	10,901	4,082	3,825
Fair value of plan assets	11,683	10,901	4,511	4,525
(Surplus)/deficit recognized in Balance Sheet	-	-	(429)	(700)

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

	Provident Fund		Gratuity	
	March 31, 2022	March 31, 2022	March 31, 2022	March 31, 2022
Expected Group's contributions for the next year	365	195		

(j) Reconciliation of amounts in balance sheet

	Gratuity	
	March 31, 2022	March 31, 2021
Net defined benefit liability/(asset) at prior year end	(700)	55
Defined benefit cost included in Statement of Profit and Loss	113	(319)
Total remeasurements included in OCI	134	(381)
Acquisition/divestment	24	-
Employer contributions	-	(55)
Net defined benefit liability/(asset)	(429)	(700)

Notes to the Consolidated Financial Statements

for the year ended March 31, 2022

(k) Reconciliation of statement of Other Comprehensive Income

	Gratuity	
	March 31, 2022	March 31, 2021
Cumulative OCI – (Income)/Loss, beginning of period	(876)	(495)
Total remeasurements included in OCI	134	(381)
Cumulative OCI – (Income)/Loss	(742)	(876)

(l) Current/non-current liability/(asset)

	Gratuity	
	March 31, 2022	March 31, 2021
Current liability/(asset)	-	-
Non-current liability/(asset)	(429)	(700)
Total	(429)	(700)

(m) Assumptions

	Provident Fund		Gratuity	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Discount factor [refer note (i) below]	7.25%	6.95%	7.25%	6.95%
Weighted average rate of escalation in salary per annum [refer note (ii) below]	NA	NA	12% for next two years & 10% thereafter	10.0%
Mortality rate	IALM (2012-14) Ultimate	IALM (2012-14) Ultimate	IALM (2012-14) Ultimate	IALM (2012-14) Ultimate

Notes:

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

(n) Risk Exposures

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

Asset Volatility: The plan liabilities are calculated using a discount rate with reference to bond yields, if plan assets under perform this yield, this will create a deficit. 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.

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

Notes to the Consolidated Financial Statements

for the year ended March 31, 2022

(o) Sensitivity analysis on defined benefit obligation

(₹ in million)

	Gratuity	
	March 31, 2022	March 31, 2021
Discount rate		
a) Discount rate - 50 basis points	4,268	4,046
b) Discount rate + 50 basis points	3,901	3,623
Weighted average increase in salary		
a) Rate - 50 basis points	3,971	3,716
b) Rate + 50 basis points	4,191	3,934

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

(p) Plan assets

	Provident Fund		Gratuity	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
	% Invested	% Invested	% Invested	% Invested
Government Securities (Central and State)	60	53	48	46
Corporate Bonds (including Public Sector bonds)	32	39	37	40
Mutual Funds	5	4	6	4
Cash and bank balances (including Special Deposits Scheme, 1975)	3	4	9	10
Total	100	100	100	100

(q) Expected future cash flows

The weighted average duration of the defined benefit obligation is 14.53 years (2020-21: 15.33 years). The expected maturity analysis is as follows:

(₹ in million)

	Provident Fund		Gratuity	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Within 1 year	702	1,599	241	157
Between 1-2 years	733	529	214	150
Between 2-5 years	2,266	1,782	838	562
From 6 to 10 years	6,017	5,095	2,087	1,630
Total	9,718	9,005	3,380	2,499

NOTE 28: FAIR VALUE MEASUREMENTS:

(i) Financial instruments by category and hierarchy

This section explains the judgments 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.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2022

An explanation of each level follows underneath the table.

(₹ in million)

	Level	March 31, 2022			March 31, 2021		
		FVPL	FVOCI	Amortized cost	FVPL	FVOCI	Amortized cost
Financial assets							
Investments							
- Equity instruments	1	-	10,447	-	-	10,470	-
- Equity instruments	3	88	-	-	1	-	-
- Bonds	1	-	-	4,133	-	-	4,712
- Compulsory Convertible Debentures	3	66	-	-	9	-	-
- Compulsory Convertible Preference Shares	3	136	-	-	51	-	-
- Warrants Convertible to Compulsory Convertible Preference Shares	3	-	-	-	20	-	-
- Mutual funds	1	40,032	-	-	36,090	-	-
Interest accrued on financial assets at amortized cost	3	-	-	544	-	-	678
Trade receivables	3	-	-	15,267	-	-	13,874
Loans	3	-	-	9,508	-	-	5,519
Cash and cash equivalents		-	-	1,433	-	-	2,889
Other bank balances		-	-	15,623	-	-	21,617
Inter-corporate deposit	3	-	-	6,350	-	-	7,650
Others (include non-trade receivables, etc.)	3	-	-	424	-	-	1,333
Total financial assets		40,322	10,447	53,282	36,171	10,470	58,271
Financial liabilities							
Financial lease liabilities	3	-	-	729	-	-	538
Trade payables	3	-	-	22,404	-	-	22,230
Unpaid dividend	3	-	-	47	-	-	48
Other payables (includes employee dues, etc.)	3	-	-	5,378	-	-	8,741
Capital creditors	3	-	-	230	-	-	458
Derivative liabilities	2	-	-	5	-	-	25
Total financial liabilities		-	-	28,793	-	-	32,040

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.

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

There are no transfers between levels during the year.

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for the year ended March 31, 2022

(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

	March 31, 2022		March 31, 2021	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets				
Tax free bonds	4,133	5,362	4,712	5,241
Loans	232	232	263	263
Other financial assets	317	317	299	299
Total financial assets	4,682	5,911	5,274	5,803
Financial liabilities				
Financial lease liabilities	531	531	340	340
Other financial liabilities	1,188	1,188	1,873	1,873
Total financial liabilities	1,719	1,719	2,213	2,213

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

NOTE 29: FINANCIAL RISK MANAGEMENT

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

(A) Credit Risk

Credit risk arises from cash and cash equivalents, instruments carried at 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 holding company. Credit risk with respect to trade receivable is managed by the Group through setting up credit limits for customers and also periodically reviewing the credit worthiness of major customers.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2022

Expected credit loss for trade receivables under simplified approach

	March 31, 2022		March 31, 2021	
	Less than 6 months	More than 6 months	Less than 6 months	More than 6 months
Gross carrying amount	14,990	830	13,580	954
Expected credit losses (Loss allowance provision)	(221)	(332)	(40)	(620)
Carrying amount of trade receivables (net of impairment)	14,769	498	13,540	334

The gross carrying amount of trade receivables is million INR 15,820 (March 31, 2021 – million INR 14,534). During the period, the Group made no significant write-offs of trade receivables and it does not expect to receive future cash flows or recoveries from trade receivables previously written off.

(ii) Reconciliation of Loss Allowance Provision – Trade Receivables

	(₹ in million)
Loss allowance as at April 1, 2020	1,144
Changes in loss allowance	(484)
Loss allowance as at March 31, 2021	660
Changes in loss allowance	(107)
Loss allowance as at March 31, 2022	553

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

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

	March 31, 2022	March 31, 2021
Floating rate		
- Expiring within one year (bank overdraft and other facilities)	170	20
- Expiring beyond one year (bank loans)	-	-
	170	20

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(ii) Maturity of Financial Liabilities

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

- all non-derivative financial liabilities
- net and gross settled derivative financial instruments for which the contractual maturities are essential for an understanding of the timing of the cash flows

	March 31, 2022		March 31, 2021	
	Less than 1 year	More than 1 year	Less than 1 year	More than 1 year
Trade payables	22,404	-	22,230	-
Financial Lease liabilities	198	531	198	340
Other financial liabilities	4,472	1,188	7,399	1,873
Total non-derivative liabilities	27,074	1,719	29,827	2,213
Foreign exchange forward contracts	1,321	-	1,650	-
Total derivative liabilities	1,321	-	1,650	-

(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 (INR). The risk is measured through a forecast of highly probable foreign currency cash flows. The objective of the hedges is to minimise the volatility of the INR cash flows of highly probable forecast transaction.

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

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

	March 31, 2022		March 31, 2021	
	USD	EUR	USD	EUR
Financials assets	-	-	304	293
Trade receivables	1,343	704	1,045	574
Exposure to foreign currency risk – assets	1,343	704	1,349	867
Financial liabilities	2	12	3	80
Trade payables	3,694	5,420	2,595	5,151
Exposure to foreign currency risk – liabilities	3,696	5,432	2,598	5,231
Derivative liabilities				
Foreign exchange forward contracts	304	1,017	1,121	528
Net exposure to foreign currency risk	2,049	3,711	128	3,836

Notes to the Consolidated Financial Statements

for the year ended March 31, 2022

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

	Impact on profit after tax	
	March 31, 2022	March 31, 2021
USD Sensitivity		
INR/USD – Increase by 1%*	(20)	(1)
INR/USD – Decrease by 1%*	20	1
EUR Sensitivity		
INR/EUR – Increase by 1%*	(37)	(38)
INR/EUR – Decrease by 1%*	37	38

* 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:

	Impact on profit after tax	
	March 31, 2022	March 31, 2021
Interest rates – increase by 100 basis points*	(373)	(349)
Interest rates – decrease by 100 basis points*	373	349

* 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.

	Impact on other components of equity	
	March 31, 2022	March 31, 2021
Price – increase by 10%	1,045	1,047
Price – decrease by 10%	(1,045)	(1,047)

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, 2022

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

	(₹ in million)	
	March 31, 2022	March 31, 2021
(i) Dividends recognized		
Final dividend for the year ended March 31, 2021 of INR 115/- (March 31, 2020 - INR 105/-) per fully paid share	3,392	3,097
(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 INR 210/- per fully paid equity share (March 31, 2021 - INR 115/-). This proposed dividend is subject to the approval of shareholders in the ensuing annual general meeting	6,194	3,392

NOTE 31: REVENUE FROM CONTRACTS WITH CUSTOMERS

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

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

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

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

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

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

Description	(₹ in million)			
	As at April 1, 2021	Deferred cost	Cost transferred to the statement of profit and loss account	As at March 31, 2022
Contract assets (Refer note 11)	1,307	1,751	1,199	1,859
	(1,463)	(1,725)	(1,881)	(1,307)

Notes to the Consolidated Financial Statements

for the year ended March 31, 2022

Description	(₹ in million)			
	As at April 1, 2021	Unearned revenue	Revenue recognized	As at March 31, 2022
Contract liabilities (Refer note 16)	1,868	2,201	1,670	2,399
	(1,353)	(2,746)	(2,231)	(1,868)

Figures in brackets relate to previous year

Revenue at disaggregated level

	March 31, 2022			March 31, 2021		
	Automotive	Consumer Goods	Others	Automotive	Consumer Goods	Others
Sale of Products	94,919	12,646	3,482	77,403	9,499	2,744
Sale of Services	4,363	-	124	5,160	-	28
Other operating revenue	1,091	8	1,183	1,217	-	1,111

NOTE 32: RELATED PARTY DISCLOSURE

Ultimate Holding Company: Robert Bosch GmbH, Federal Republic of Germany (also Holding Company up to February 23, 2021)

Intermediate Holding Company: Robert Bosch Internationale Beteiligungen AG (w.e.f. February 24, 2021)

Subsidiary Companies: MICO Trading Private Limited

Robert Bosch India Manufacturing and Technology Private Limited (w.e.f. May 31, 2020)

Associate (also a fellow subsidiary): Newtech Filter India Private Limited

AutoZilla Solutions Private Limited (w.e.f. January 28, 2022)

Joint Venture: Prebo Automotive Private Limited, India

Whole-time directors (Key Management Personnel):

Mr. Soumitra Bhattacharya

Mr. Guruprasad Mudlapur (w.e.f. February 09, 2022)

Mr. Srinivasan S C (up to December 31, 2021)

Mr. Sandeep Nelamangala

Mr. Karsten Mueller (w.e.f. February 12, 2021)

Mr. Jan Oliver Röhrh (up to December 31, 2020)

Other related entities: Bosch India Foundation

(a) Key Management Personnel Compensation:

	(₹ in million)	
	March 31, 2022	March 31, 2021
Short-term employee benefits	234	225
Post-employment benefits	15	17
	249	242

Notes to the Consolidated Financial Statements

for the year ended March 31, 2022

(b) Related Party Transactions/Balances – summary:

Particulars	₹ in million						
	Ultimate Holding Company	Intermediate Holding Company	Fellow Subsidiaries	Employees' Benefit plans where there is significant influence	Key Management Personnel	Other related entities	Total
Transactions:							
Net sale of product	8,384	-	2,241	-	-	-	10,625
	(6,049)	(-)	(1,730)	(-)	(-)	(-)	(7,779)
Sale of services	1,597	-	669	-	-	-	2,266
	(1,020)	(-)	(1,321)	(-)	(-)	(-)	(2,341)
Rental income	-	-	1,100	-	-	-	1,100
	(-)	(-)	(1,060)	(-)	(-)	(-)	(1,060)
Miscellaneous income (including reimbursements received)	28	-	267	-	-	-	295
	(131)	(-)	(365)	(-)	(-)	(-)	(496)
Interest earned	-	-	513	-	-	-	513
	(-)	(-)	(434)	(-)	(-)	(-)	(434)
Purchases of:							
Property, plant and equipment	39	-	315	-	-	-	354
	(34)	(-)	(730)	(-)	(-)	(-)	(764)
Goods	20,299	-	20,379	-	-	-	40,678
	(17,720)	(-)	(14,408)	(-)	(-)	(-)	(32,128)
Dividend paid	-	2,299	94	-	-	-	2,393
	(2,098)	(-)	(87)	(-)	(-)	(-)	(2,185)
Services received:							
Royalty and technical service fee	-	-	2,082	-	-	-	2,082
	(-)	(-)	(3,027)	(-)	(-)	(-)	(3,027)
Professional, consultancy and other charges	3,012	-	3,165	-	-	-	6,177
	(2,344)	(-)	(2,982)	(-)	(-)	(-)	(5,326)
Loan given (*)	-	-	5,750	-	-	-	5,750
	(-)	(-)	(500)	(-)	(-)	(-)	(500)
Loan repaid	-	-	1,750	-	-	-	1,750
	(-)	(-)	(1,750)	(-)	(-)	(-)	(1,750)
Balances:							
Loan to related parties (*)	-	-	9,185	-	-	-	9,185
	(-)	(-)	(5,185)	(-)	(-)	(-)	(5,185)
Trade receivables	1,216	-	1,485	-	-	4	2,705
	(865)	(-)	(690)	(-)	(-)	(-)	(1,555)
Other financial assets (non-trade receivables)	-	-	-	-	-	-	-
	(0)	(-)	(765)	(-)	(-)	(1)	(766)
Amount payable on behalf of fellow subsidiary	-	-	-	-	-	-	-
	(-)	(-)	(21)	(-)	(-)	(-)	(21)

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

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for the year ended March 31, 2022

Particulars	₹ in million						
	Ultimate Holding Company	Intermediate Holding Company	Fellow Subsidiary	Employees' Benefit plans where there is significant influence	Key Management Personnel	Other related entities	Total
Trade payables	5,709	-	5,792	-	-	-	11,501
	(5,367)	(-)	(6,875)	(-)	(-)	(-)	(12,242)
Other financial liabilities	1	-	13	-	-	-	14
	(19)	(-)	(264)	(-)	(-)	(-)	(283)
Contributions made to Employees' Benefit plans	-	-	-	447	-	-	447
	(-)	(-)	(-)	(540)	(-)	(-)	(540)
Managerial Remuneration:							
Mr. Soumitra Bhattacharya	-	-	-	-	87	-	87
	(-)	(-)	(-)	(-)	(75)	(-)	(75)
Mr. Srinivasan S. C.	-	-	-	-	54	-	54
	(-)	(-)	(-)	(-)	(55)	(-)	(55)
Mr. Jan Oliver Röhr	-	-	-	-	-	-	-
	(-)	(-)	(-)	(-)	(81)	(-)	(81)
Mr. Sandeep N.	-	-	-	-	35	-	35
	(-)	(-)	(-)	(-)	(26)	(-)	(26)
Mr. Karsten Muller	-	-	-	-	71	-	71
	(-)	(-)	(-)	(-)	(6)	(-)	(6)
Mr. Guruprasad Mudlapur	-	-	-	-	2	-	2
	(-)	(-)	(-)	(-)	(-)	(-)	(-)
Sitting fees/commissions to non-executive directors	-	-	-	-	17	-	17
	(-)	(-)	(-)	(-)	(15)	(-)	(15)
Amount outstanding at the year end	-	-	-	-	4	-	4
	(-)	(-)	(-)	(-)	(4)	(-)	(4)

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:

Particulars	Name of the related party	₹ in million	
		March 31, 2022	March 31, 2021
Net sale of product	Robert Bosch (Bangladesh) Ltd.	508	227
	Bosch Automotive Diesel Systems Co., Ltd.	73	184
	Bosch Diesel s.r.o.	412	309
Sale of services	Robert Bosch Power Tools GmbH	157	200
	Bosch Global Software Technologies Private Limited*	67	957
	Bosch Automotive Electronics India Private Ltd.	38	170
	Bosch Chassis Systems India Private Ltd.	158	25
	Bosch Automotive Service Solutions Inc.	207	47
Rental income	Bosch Automotive Electronics India Private Ltd.	189	175
	Bosch Global Software Technologies Private Limited*	840	859
Miscellaneous income (including reimbursements received)	Bosch Automotive Electronics India Private Ltd.	37	53
	Bosch Chassis Systems India Private Ltd.	23	109
	Bosch Global Software Technologies Private Limited*	164	61
	Bosch Electrical Drives India Private Ltd.	3	81
	Robert Bosch Car Multimedia GmbH	-	47

Notes to the Consolidated Financial Statements

for the year ended March 31, 2022

Particulars	Name of the related party	₹ in million	
		March 31, 2022	March 31, 2021
Interest earned	Bosch Rexroth (India) Private Limited	183	224
	BSH Household Appliances Manufacturing Private Limited	229	207
	Bosch Automotive Electronics India Private Ltd.	99	-
Purchase of goods	Robert Bosch Power Tools GmbH	6,263	4,681
	Bosch Automotive Electronics India Pvt. Ltd., India	7,471	6,270
	Robert Bosch Manufacturing Solutions GmbH	28	479
Purchase of property, plant and equipment	Bosch Automotive Aftermarket (China) Co., Ltd.	-	181
	Robert Bosch Korea Limited Company	11	13
	Bosch Sanayi ve Ticaret A.S.	184	16
Professional, consultancy and other charges received	Bosch Global Software Technologies Private Limited*	2,408	2,063
	Bosch Corporation	142	411
Royalty and technical service fee	Bosch Technology Licensing Administration GmbH	2,082	3,022
Loan given	BSH Household Appliances Manufacturing Pvt. Ltd.	3,000	500
	Bosch Automotive Electronics India Private Limited	2,500	-
Loan repaid	Bosch Rexroth (India) Private Ltd.	500	-
	BSH Household Appliances Manufacturing Pvt. Ltd.	1,250	1,750
Contributions made to Employees' Benefit plans	Bosch Employees' Gratuity Fund., India	-	55
	Bosch Superannuation Fund Trust., India	112	117
	Bosch Employees (Bangalore) Provident Fund Trust., India	280	284
	Bosch Workmen's (Nashik) Provident Fund Trust., India	54	83
Advance for expenses from fellow subsidiary	Robert Bosch Automotive Steering Private Limited	-	22

* Bosch Global Software Technologies Private Limited formerly known as 'Robert Bosch Engineering and Business Solutions Private Ltd.'

NOTE 33: LEASES

Information on leases as per Ind AS 116 on "Leases":

(a) Following are the changes in the carrying value of right of use assets for the year ended March 31, 2022:

Description	₹ in million		
	Right of Use Assets (Land)	Right of Use Assets (Buildings)	Total
As at April 1, 2020	1,544	681	2,225
Additions/modifications	-	-	-
Deletions/Adjustments	-	19	19
Depreciation	(7)	(235)	(242)
As at March 31, 2021	1,537	465	2,002
Additions/modifications	-	463	463
Deletions/Adjustments	(532)	(39)	(571)
Depreciation	(6)	(250)	(256)
As at March 31, 2022	999	639	1,638

The aggregate depreciation is included under depreciation and amortisation expense in the Statement of Profit and Loss.

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for the year ended March 31, 2022

(b) The following is the break-up of current and non-current lease liabilities as at March 31, 2022:

	₹ in million		₹ in million	
	As at March 31, 2022		As at March 31, 2021	
	Current	Non-Current	Current	Non-Current
Lease Liabilities	198	531	198	340

(c) The following is the movement in the lease liabilities for the year ended March 31, 2022 and March 31, 2021:

	₹ in million
As at April 1, 2020	738
Additions/modifications	20
Finance cost	51
Lease rentals paid	(271)
As at March 31, 2021	538
Additions/modifications	463
Deletions	(43)
Finance cost	58
Lease rentals paid	(287)
As at March 31, 2022	729

(d) The table provides details regarding contractual liabilities of lease liabilities as at March 31, 2022 and March 31, 2021 on an undiscounted basis:

	₹ in million	
	As at March 31, 2022	As at March 31, 2021
Undiscounted future cash flows		
- Not later than 1 year	242	233
- Later than 1 year and not later than 5 years	595	365
- Later than 5 years	-	22

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 was million INR 287 for the year ended March 31, 2022 (2020-21: million INR 182).

(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 million INR 1,149 (2020-21: million INR 1,111). Details of assets given on operating lease as at year end are as below.

	₹ in million							
	Gross Block		Accumulated Depreciation		Written down value		Depreciation for the year	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Land	38	38	-	-	38	38	-	-
Buildings	2,161	2,136	1,032	905	1,129	1,231	126	135
Plant and machinery	526	526	513	496	13	30	17	27
Furniture and fixtures	2	2	1	1	1	1	0	0
Office equipment	3	3	3	3	0	-	0	-
Total	2,730	2,705	1,549	1,405	1,181	1,300	143	162

Notes to the Consolidated Financial Statements

for the year ended March 31, 2022

NOTE 34: 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 after market 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".

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

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

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

(b) Details of operating segment

	(₹ in million)									
	Automotive Products		Consumer Goods		Others		Eliminations		Total	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Revenue										
Gross sale of product	94,919	77,403	12,646	9,499	3,482	2,744	-	-	111,047	89,646
Sale of services	4,363	5,160	-	-	124	28	-	-	4,487	5,188
Other operating revenue	1,091	1,217	8	-	1,183	1,111	-	-	2,282	2,328
Inter-segment revenue	-	-	-	-	705	160	(705)	(160)	-	-
Total Revenue	100,373	83,780	12,654	9,499	5,494	4,043	(705)	(160)	117,816	97,162
Result										
Segment result	12,689	2,043	680	1,102	1,355	1,118	-	-	14,724	4,263

	(₹ in million)		
	Revenue from external customers		
	March 31, 2022	March 31, 2021	
India	104,761	87,100	
Other countries	13,055	10,062	
Total	117,816	97,162	

Notes to the Consolidated Financial Statements

for the year ended March 31, 2022

(c) Reconciliation of profit

	(₹ in million)	
	March 31, 2022	March 31, 2021
Segment results	14,724	4,263
Less: Depreciation and amortisation	(661)	(486)
Less: Unallocated corporate expenses	(2,707)	(2,832)
Add: Other income	3,932	4,848
Less: Finance costs (refer note 23)	(289)	(140)
Profit before tax	14,999	5,653

(d) Details of segment assets and liabilities

	(₹ in million)	
	March 31, 2022	March 31, 2021
Segment assets		
Automotive Products	42,218	37,682
Consumer Goods	4,037	3,536
Others	3,127	2,884
Total segment assets	49,382	44,102
Segment liabilities		
Automotive Products	38,786	40,029
Consumer Goods	2,751	3,275
Others	2,019	2,076
Total segment liabilities	43,556	45,380

(e) Reconciliation of assets

	(₹ in million)	
	March 31, 2022	March 31, 2021
Segment assets	49,382	44,102
Property, plant and equipment	3,089	1,761
Capital work-in progress	4,453	3,811
Investments	54,903	51,358
Investments in subsidiary, associate and joint venture	311	143
Other non-current assets	304	309
Deferred tax assets	4,161	5,059
Cash and cash equivalents	1,433	2,889
Bank balance other than cash and cash equivalents	15,622	21,617
Loans	9,206	5,254
Other financial assets	6,990	8,749
Other current assets	1,524	713
Income tax assets	2,646	1,878
Total assets	154,023	147,643

(f) Reconciliation of liabilities

	(₹ in million)	
	March 31, 2022	March 31, 2021
Segment liabilities	43,556	45,380
Trade payables	1,468	1,002
Provisions	1,139	1,067
Unpaid dividend	47	48
Other current liabilities	312	61
Other financial liabilities	703	1,956
Total liabilities	47,225	49,514

Notes to the Consolidated Financial Statements

for the year ended March 31, 2022

NOTE 35: EARNINGS PER SHARE

(a) Basic and Diluted Earning Per Share

	For the year ended March 31, 2022	For the year ended March 31, 2021
Profit attributable to Equity Shareholders: (₹ in million)	12,183	4,820
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 (₹)	413	163

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

	For the year ended March 31, 2022	For the year ended March 31, 2021
Profit attributable to the equity holders of the Group used in calculating basic earnings per share	12,183	4,820

(₹ in million)

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

	For the year ended March 31, 2022	For the year ended March 31, 2021
Weighted average number of equity shares used as the denominator in calculating basic and diluted earnings per share	29,493,640	29,493,640

NOTE 36: CONTINGENT LIABILITIES

Contingent liability as at March 31, 2022 is million INR Nil (March 31, 2021 - million INR Nil)

NOTE 37:

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

NOTE 38: CAPITAL COMMITMENTS

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

	March 31, 2022	March 31, 2021
Property, plant and equipment	2,982	1,505
Investment properties	12	53

(₹ in million)

NOTE 39: DUES FROM DIRECTORS

Loans include dues from directors and officers of the Group.

NOTE 40: ACCOUNTING POLICY OF ASSOCIATE

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

Method of depreciation	Written Down Value of Assets of Associate company (million INR)	% of total Assets of Associate company with total assets of Group
Straight Line	61	0%

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

Notes to the Consolidated Financial Statements

for the year ended March 31, 2022

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 (₹ in million)	As a % of consolidated net assets	Amount (₹ in million)	As a % of consolidated net assets	Amount (₹ in million)	As a % of consolidated net assets	Amount (₹ in million)
Parent								
Bosch Limited								
March 31, 2022	100	106,639	100	12,183	100	(122)	100	12,061
March 31, 2021	100	98,145	100	4,825	100	3,799	100	8,624
Subsidiaries								
Mico Trading Private Limited								
March 31, 2022	0	1	0	0	-	-	0	0
March 31, 2021	0	1	0	0	-	-	0	0
Robert Bosch India Manufacturing and Technology Private Limited								
March 31, 2022	(0)	(20)	(0)	(2)	-	-	(0)	(2)
March 31, 2021	(0)	(18)	(0)	(18)	-	-	(0)	(18)
Associates								
[Investment as per the Equity method]								
Newtech Filter India Private Limited								
March 31, 2022	0	106	0	4	0	0	0	4
March 31, 2021	0	102	0	6	0	0	0	6
Autozilla Solutions Private Limited:								
March 31, 2022	0	36	0	(1)	-	-	0	(1)
March 31, 2021	-	-	0	-	-	-	-	-
Joint Venture								
Prebo Automotive Private Limited								
March 31, 2022	0	71	0	10	-	-	0	10
March 31, 2021	0	42	0	7	-	-	0	7

NOTE 42: OFFSETTING FINANCIAL ASSETS AND FINANCIAL LIABILITIES

The Group provides the incentives to selected customers under the terms of the agreements. The amounts payable by the Group are offset against receivables from the customers and only the net amounts are settled. The amounts offset as at March 31, 2022 is million INR 1,230 (March 31, 2021: million INR 1,279) which is disclosed under note 7(b).

NOTE 43: COVID-19

The Group has considered the possible effects that may result from the pandemic relating to COVID-19 in the preparation of these consolidated financial statements including the recoverability of carrying amounts of property, plant and equipment, receivables, inventories, investments and other assets and it does not anticipate any major challenge in meeting its financial obligations, on a long-term basis. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Group has, at the date of approval of these consolidated financial statements, used internal and external sources of information and expects that the carrying amount of these assets will be recovered. The impact of COVID-19 on the Group's financial statements may differ from that estimated as at the date of approval of these consolidated financial statements.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2022

NOTE 44: INVESTMENT IN NEW ASSOCIATE

The Group has invested an amount of ₹ 132 million in 12,971 compulsorily convertible preference shares of ₹ 10/- each and ₹ 1 million in 100 equity shares of ₹ 10/- each of AutoZilla Solutions Private Limited during the financial year acquiring 26% stake leading to a significant influence over the entity. The same has been treated as an associate as per Ind AS 28 w.e.f. January 28, 2022 (Refer note 6).

NOTE 45: CODE ON SOCIAL SECURITY, 2020

The Code on Social Security, 2020 ("the Code") which would impact the contributions by the Group towards Provident Fund and Gratuity has received Presidential assent in September 2020. However, the date from which the Code will come into effect has not been notified. The Ministry of Labour and Employment (Ministry) had released draft rules for the Code on November 13, 2020 and invited suggestions from stake holders which are under active consideration by the Ministry. The Group will complete its evaluation and give appropriate impact in its consolidated financial results in the period in which the Code becomes effective and the related rules are published.

NOTE 46: RATIO ANALYSIS AND ITS ELEMENTS

Ratio	Numerator	Denominator	March 31, 2022	March 31, 2021	% change	Reason for variance
Current ratio	Current assets	Current liabilities	1.94	1.95	-0.5%	
Debt-equity ratio	Total debt ⁽¹⁾	Shareholder's Equity	0.01	0.01	24.6%	
Debt service coverage ratio	Earnings for debt service ⁽²⁾	Debt service ⁽³⁾	54.61	30.94	76.5%	Debt service coverage ratio increased due to increase in profit after tax for the year ended on March 31, 2022.
Return on Equity ratio	Net profits after taxes – preference dividend	Average shareholder's equity	11.89%	5.05%	135.2%	Return on equity ratio increased due to increase in profit after tax for the year ended on March 31, 2022.
Inventory Turnover ratio	Cost of goods sold	Average inventory	4.82	4.78	0.8%	
Trade Receivable Turnover Ratio	Net credit sales ⁽⁴⁾	Average trade receivable	7.93	6.77	17.1%	
Trade Payable Turnover Ratio	Net credit purchases ⁽⁵⁾	Average trade payables	4.26	4.01	6.2%	
Net Capital Turnover Ratio	Net sales ⁽⁶⁾	Working capital ⁽⁷⁾	2.85	2.22	28.5%	Net capital turnover ratio improved due to increase in sales of products & services for the year ended on March 31, 2022
Net Profit ratio	Net profit	Net sales ⁽⁶⁾	10.54%	5.08%	107.4%	Net profit ratio increased due to increase in profit after tax for the year ended on March 31, 2022
Return on Capital Employed	Earnings before interest and taxes	Capital employed ⁽⁸⁾	14.24%	13.44%	6.0%	
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	4.93%	7.12%	-30.8%	Return on investments (ROI) related to mutual funds has decreased in Financial Year 2021-22 as the repo rate remained similar to Financial Year 2020-21. Repo rate had decreased in Financial Year 2020-21 due to COVID-19 pandemic which resulted in higher returns on mutual funds in Financial Year 2020-21

Notes to the Consolidated Financial Statements

for the year ended March 31, 2022

Ratio	Numerator	Denominator	March 31, 2022	March 31, 2021	% change	Reason for variance
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	4.20%	5.41%	-22.4%	
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	8.15%	8.15%	0.0%	
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	7.30%	7.50%	-2.7%	
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	0.60%	57.98%	-98.97%	Higher gains on equity shares in the financial year 2020-21 were on account of volatility in the equity markets owing to COVID-19 pandemic. However, in the financial year 2021-22, the equity markets were relatively stable and hence, increase in gain in equity shares was relatively less in the current year.

(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 Group has used XIRR formula to calculate return on its investments.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2022

NOTE 47: OTHER STATUTORY INFORMATION

- (i) The Group do not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.
- (ii) The Group do not have any transactions with companies struck off.
- (iii) The Group do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (iv) The Group have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (v) The Group have 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:
- 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
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (vi) The Group have 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:
- 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.
- (vii) The Group have not 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 48: PREVIOUS PERIOD FIGURES

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

NOTE 49: ROUNDING OFF

The consolidated financial statements are presented in million INR. Those items which are required to be disclosed and which are not presented in the consolidated financial statements due to rounding off to the nearest million INR are given as follows:

(i) Balance Sheet Items

Particulars	(₹ in INR)	
	As at March 31, 2022	As at March 31, 2021
1 Cash on hand (Refer note 7(d))	102,592	73,717
2 Additions to Gross block to (Refer note 4(a)):		
- Furniture and fixtures – R & D	56,831	-
3 Deductions/Adjustments of Gross block to (Refer note 4(a)):		
- Office equipment – R & D	357,159	6,417
- Furniture and fixtures – R & D	339,150	402,499
4 Deductions/Adjustments of Accumulated Depreciation and Impairment block to (Refer note 4(a)):		
- Office equipment – R & D	-	206,417
- Furniture and fixtures – R & D	340,850	402,499
5 Net block of Office equipment – R & D (Refer note 4(a))	142,841	200,000
6 Loan to directors – (Refer note 7 (c))	332,400	-
7 Written down value of office equipment – Leases (Refer note 33(f))	36,417	-

Notes to the Consolidated Financial Statements

for the year ended March 31, 2022

(ii) Profit and Loss Items and Other Disclosures

Particulars	(₹ in INR)	
	As at March 31, 2022	As at March 31, 2021
1 Depreciation for the year on furniture and fixtures – Leases (Refer note 33(f))	294,029	1,000
2 Depreciation for the year on office equipment – Leases (Refer note 33(f))	83,583	-
3 Written down value of office equipment – Leases (Refer note 33(f))	56,831	-

(iii) Related Party disclosures (Refer note 32(b))

Particulars	(₹ in INR)	
	As at/for the year ended March 31, 2022	As at/for the year ended March 31, 2021
Balance of Other financial assets (non-trade receivables) from Holding Company	-	348,265
Miscellaneous income (including reimbursements received) – joint ventures	14,900	-
Other financial assets (non-trade receivables)	-	250,775

(iv) Disclosures mandated by Schedule III to Companies Act, 2013 by way of additional information

Particulars	(₹ in INR)	
	As at/for the year ended March 31, 2022	As at/for the year ended March 31, 2021
Share in profit or (loss) of Mico Trading Private Limited	(15,105)	(16,000)
Share in other comprehensive income/(loss) of Newtech Filter India Private Limited	98,049	(140,711)
Share in total comprehensive income of Mico Trading Private Limited	(15,105)	(16,000)

(v) Disclosures mandated by Schedule III

March 31, 2022 – Trade Receivable Ageing

	Current but not due	Outstanding for following periods from due date of payment				
		< 6 months	6 months – 1 year	1-2 years	2-3 years	> 3 years
Disputed trade receivables – which have significant increase in credit risk	-	-	-	48,120	30,175	68,727

Notes to the Consolidated Financial Statements

for the year ended March 31, 2022

March 31, 2021 – Trade Receivable Ageing

(₹ in INR)

	Current but not due	Outstanding for following periods from due date of payment				
		< 6 months	6 months – 1 year	1-2 years	2-3 years	> 3 years
Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	13,184	96,721
Disputed trade receivables – credit impaired	90	114,120	27,217	-	-	-

NOTE 50: SUBSEQUENT EVENTS

The Group evaluated all events or transactions that occurred after March 31, 2022 up through May 19, 2022, the date the consolidated financial statements were authorized 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 consolidated financial statements.

Notes to the financial statements 1 to 50

For and on behalf of the Board

Soumitra Bhattacharya	(DIN: 02783243)	Managing Director
Guruprasad Mudlapur	(DIN: 07598798)	Joint Managing Director & Chief Technology Officer
Karin Gilges		Chief Financial Officer
Divya Ajith	(M. No. F11729)	Company Secretary & Compliance Officer

Place: Bengaluru
Date: May 19, 2022

Place: Bengaluru
Date: May 19, 2022

Offices

Zonal Offices - Automotive 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, 9 th Floor Hubtown Solaris N.S.Phadke Marg Off. Telli Galli Andheri (East) Mumbai – 400 069	Ernakulam Unit No. S-03, 6 th Floor, Alapatt Heritage Building, N.G. Road, Kovilvattom, Desom, Ernakulam Village, Kochi – 682 035	Chennai Zonal Office Sabari Sunnyside 2 nd Floor, Middle Wing #8/17, Shafee Mohamad Road Off.Greems Road Thousand Lights Chennai – 600 006	Bangalore Zonal Office Building No.209 PT AT Complex Aduodi Bangalore -560030
Mohali Bestech Business Tower,A-825, 8 th Floor, Sector-66, Mohali, Punjab- 160059	Indore 606-608, Level 6 Brilliant Solitaire, Scheme No. 78, Vijay Nagar Part II, Indore - 452010	Secunderabad Unit 310A, 3 rd Floor, Eden Square, Secunderabad – 500 003	Guwahati OfficeTribe Coworking, C/o Gauhati Tea Warehousing Pvt Ltd, Christian Basti, G.S Road, Guwahati-781005
Bhubaneshwar My Branch, # 16 17, BMC Bhawani Office Complex, 1 st Floor, Block 1 & 2, Saheed Nagar, Bhubaneshwar, Orissa – 751007	Jaipur Unit No. 515, 5 th 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 31 st Floor, Pithalia Complex, opposite BSNL Telephone K K Road Exchange FafadinChowk Raipur - 492 001	Raipur 3 rd 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, 9 th Floor, Hubtown Solaris, Off : Telli Galli, Near Flyover, N.S.Phadke Marg, Andheri (East), Mumbai 400 069	Chennai Sabari Sunnyside 2 nd Floor, Middle Wing #8/17, Shafee Mohamad Road, Off: Greems Road, Thousand Lights Chennai - 600 006	Surat Power Tools Division, B 104, International Trade Center, Majura Gate, Surat – 395001
Bengaluru Building No 209, PT AT Complex, Aduodi, Bengaluru – 560 030	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 6 th Floor Brilliant Solitaare, Scheme 78, Part 11, Vijay Nagar, Indore – 452 010	Ernakulam Unit No.S-03, 6 th Floor, Alapatt Heritage Building, M.G.Road, Kovilvattom, Desom, Ernakulam Village, Kochi – 682 035	Pune 3 rd Floor, Godrej Millennium, Hotel Taj vivanta Koregaon Park, Pune – 411 001	Mohali Bestech Business Tower, Unit – 825, 8 th 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, 5 th Floor, Protech Centre, G.S. Road, Ganeshguri, Guwahati – 781006			

Registered Office

Bosch Limited

Hosur Road, Adugodi, Bengaluru - 560 030

Phone: +91 80 6752 2393

CIN: L85110KA1951PLC000761

E-mail: investor@in.bosch.com | Website: www.bosch.in

BoschIndia

