

**BOSCH**

The Manager (Listing)
National Stock Exchange of India Limited
"Exchange Plaza", 5th Floor,
Plot No.C/1, G Block
Bandra – Kurla Complex,
Bandra (E)
MUMBAI – 400 051
Scrip code: BOSCHLTD

The Manager (Listing)
Corporate Services Department
BSE Limited,
Regd.Office: Floor 25,
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai – 400 001
Scrip code:500530

Bosch Limited
Post Box No:3000
Hosur Road, Adugodi
Bangalore-560030
Karnataka, India
Tel +91 80 6752 1750

www.boschindia.com
L85110KA1951PLC00761

13.07.2021

Dear Sirs,

Sub: Compliance under Regulation 30 & 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to Regulations 30 & 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the following, which are being sent to the Members of the Company:

1. Notice of the 69th Annual General Meeting of the Company scheduled to be held on Thursday, August 05, 2021 at 11.30 am (IST) through video conferencing (VC) /other audio visual means (OAVM).
2. Annual Report for the Financial Year ended March 31, 2021.

Kindly take the same on record.

Thanking you,

Yours faithfully,
for Bosch Limited,

Rajesh Parte
Company Secretary & Compliance Officer

Encl.: as above.

Bosch Limited

(CIN: L85110KA1951PLC000761)

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

Tel: +91 80 6752 1750; 6752 2315;

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

NOTICE is hereby given that the Sixty Ninth Annual General Meeting of Bosch Limited (the "Company") will be held on Thursday, August 05, 2021 at 11:30 a.m. (IST) through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM"), to transact the following businesses:

ORDINARY BUSINESS:

1. **Consideration and Adoption of the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2021 and the Reports of the Board of Directors and Auditors thereon**

To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2021, together with the Reports of the Board of Directors and Auditors thereon and in this regard, to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT the audited financial statements of the Company for the financial year ended March 31, 2021 and the reports of the Board of Directors and Auditors thereon, as circulated to the Members, be and are hereby considered and adopted."

2. **Consideration and Adoption of the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2021 and the Reports of the Board of Directors and Auditors thereon**

To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2021, together with the Reports of the Board of Directors and Auditors thereon and in this regard, to consider and if thought fit, to pass the following resolutions as an **Ordinary Resolution**:

"RESOLVED THAT the audited consolidated financial statements of the Company for the financial year ended March 31, 2021 and the reports of the Auditors thereon, as circulated to the Members, be and are hereby considered and adopted."

3. **Declaration of Dividend on Ordinary (Equity) Shares**

To declare dividend on Equity Shares for the Financial Year ended March 31, 2021 and in this regard, to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT a dividend of Rs.115 (Rupees One hundred and Fifteen Only) per equity share of Rs. 10 (Rupees Ten) each for the year ended March 31, 2021 on 29,493,640 Equity shares of the Company aggregating to Rs. 3392 million, as recommended by the Board of Directors, be and is hereby declared and the same be paid out of the profits of the Company for the financial year ended March 31, 2021."

4. **Re-appointment of Mr. Soumitra Bhattacharya as a Director, liable to retire by rotation**

To appoint Mr. Soumitra Bhattacharya (DIN: 02783243), who retires by rotation as a Director and in this regard, to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Soumitra Bhattacharya (DIN: 02783243), who retires by rotation and being eligible for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

SPECIAL BUSINESS:

5. **Re-appointment of Mr. S.V. Ranganath as an Independent Director**

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

"RESOLVED THAT Mr. S.V. Ranganath (DIN: 00323799), who was appointed as an Additional Director designated as an Independent Director of the Company with effect from July 01, 2021 by the Board of Directors at their meeting held on May 20, 2021 and who holds office up to the date of this Annual General Meeting under section 161(1) of the Companies Act, 2013 (the "Act") (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and the Articles of Association of the Company and who is eligible for appointment as a Director and in respect of whom the Company has received a notice in writing under section 160(1) of the Act from a member proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company.

RESOLVED FURTHER THAT pursuant to the provisions of sections 149, 152 and other applicable provisions, if any, of the Act read with Schedule IV to the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended from time to time, Mr. S.V. Ranganath (DIN: 00323799) who has submitted the declaration to the Company that he meets the criteria of independence provided under the Act and Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 and being recommended by the Nomination and Remuneration Committee and the Board of Directors and who is eligible to be appointed as an Independent

Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation and to hold office for a second term of 3 (three) consecutive years commencing from July 1, 2021 to June 30, 2024.

RESOLVED FURTHER THAT approval of the Company be accorded to the Board of Directors of the Company (including any Committee thereof) to do all such acts, deeds, matters and things and to take all such steps as may be required in this connection including seeking all necessary approvals to give effect to this resolution and to settle any questions, difficulties or doubts that may arise in this regard and further to execute all necessary documents, applications, returns and writings as may be necessary, proper, desirable or expedient.”

6. **Appointment of Dr. Pawan Kumar Goenka as an Independent Director**

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

“RESOLVED THAT Dr. Pawan Kumar Goenka (DIN: 00254502), who was appointed as an Additional Director designated as an Independent Director of the Company with effect from May 21, 2021 by the Board of Directors at their meeting held on May 20, 2021 and who holds office up to the date of this Annual General Meeting under section 161(1) of the Companies Act, 2013 (the “Act”) (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and the Articles of Association of the Company and who is eligible for appointment as a Director and in respect of whom the Company has received a notice in writing under section 160(1) of the Act from a member proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company.

RESOLVED FURTHER THAT pursuant to the provisions of sections 149, 152 and other applicable provisions, if any, of the Act read with Schedule IV to the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended from time to time, Dr. Pawan Kumar Goenka (DIN: 00254502) who has submitted the declaration to the Company that he meets the criteria of independence provided under the Act and Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 and being recommended by the Nomination and Remuneration Committee and the Board of Directors and who is eligible to be appointed as an Independent Director, be and is hereby appointed as an Independent Director for a term of 5 (five) consecutive years commencing from May 21, 2021 to May 20, 2026.

RESOLVED FURTHER THAT approval of the Company be accorded to the Board of Directors of the Company (including any Committee thereof) to do all such acts, deeds, matters and things and to take all such steps as may be required in this connection including seeking all necessary approvals to give effect to this resolution and to settle any questions, difficulties or doubts that may arise in this regard and further to execute all necessary documents, applications, returns and writings as may be necessary, proper, desirable or expedient.”

7. **Appointment of Mr. S.C. Srinivasan as a Joint Managing Director**

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

“RESOLVED THAT pursuant to the provisions of Sections 196, 197 and 198 and other applicable provisions, if any, of the Companies Act, 2013, read with Schedule V to the said Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof) and pursuant to the Articles of Association of the Company, consent of the Company be and is hereby accorded to the appointment of Mr. S.C. Srinivasan (DIN: 02327433) as a Joint Managing Director of the Company, liable to retire by rotation and who shall hold office for a period of 3 years with effect from February 12, 2021 to February 11, 2024 and for the payment of remuneration as set out in the explanatory statement pursuant to Section 102 of the Companies Act, 2013.

RESOLVED FURTHER THAT the Board of Directors (hereinafter referred to as “the Board” which term shall deem to include any Committee thereof) be and is hereby authorized to revise the terms and conditions of appointment including determination of remuneration payable to Mr. S.C. Srinivasan (DIN: 02327433) as Joint Managing Director (herein referred to as appointee) within the above mentioned scale of salary, in such manner as the Board may in its absolute discretion deem fit from time to time.

RESOLVED FURTHER THAT where in any financial year during the currency of the tenure of the appointee, the Company has no profits or its profits are inadequate, the Company may pay to the appointee, the above remuneration as the minimum remuneration by way of salary, perquisite, other allowances, benefits and Performance pay as specified above subject to receipt of the requisite approvals, if any.

RESOLVED FURTHER THAT approval of the Company be accorded to the Board of Directors of the Company (including any Committee thereof) to do all such acts, deeds, matters and things and to take all such steps as may be required in this connection including seeking all necessary approvals to give effect to this resolution and to settle any questions, difficulties or doubts that may arise in this regard and further to execute all necessary documents, applications, returns and writings as may be necessary, proper, desirable or expedient.”

8. **Appointment of Mr. Sandeep N as an Executive Director**

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

“RESOLVED THAT Mr. Sandeep N, who was appointed as an Additional Director with effect from February 12, 2021 by the Board of Directors at their meeting held on February 11, 2021 and who holds office up to the date of this Annual General Meeting under section 161(1) of the Companies Act, 2013 (the “Act”) (including any statutory

modification(s) or re-enactment(s) thereof for the time being in force) and the Articles of Association of the Company and who is eligible for appointment as a Director and in respect of whom the Company has received a notice in writing under section 160(1) of the Act from a member proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 152,196,197 and 198 read with Schedule V and other applicable provisions of the Companies Act, 2013 ("the Act"), the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and pursuant to the provisions of the Articles of Association of the Company, consent of the members be and is hereby accorded to the appointment of Mr. Sandeep N (DIN: 08264554) as an Executive Director of the Company for a period of 3 years with effect from February 12, 2021 to February 11, 2024 and for the payment of remuneration as set out in the explanatory statement pursuant to Section 102 of the Companies Act, 2013.

RESOLVED FURTHER THAT the Board of Directors (hereinafter referred to as "the Board" which term shall deem to include any Committee thereof) be and is hereby authorized to vary the terms and conditions of appointment including determination of remuneration payable to Mr. Sandeep N, in such manner as the Board may in its absolute discretion deem fit from time to time.

RESOLVED FURTHER THAT where in any financial year during the currency of the tenure of the appointee, the Company has no profits or its profits are inadequate, the Company may pay to the appointee, the above remuneration as the minimum remuneration by way of salary, perquisite, other allowances, benefits and Performance pay as specified above subject to receipt of the requisite approvals, if any.

RESOLVED FURTHER THAT approval of the Company be accorded to the Board of Directors of the Company (including any Committee thereof) to do all such acts, deeds, matters and things and to take all such steps as may be required in this connection including seeking all necessary approvals to give effect to this resolution and to settle any questions, difficulties or doubts that may arise in this regard and further to execute all necessary documents, applications, returns and writings as may be necessary, proper, desirable or expedient."

9. **Appointment of Dr. Stefan Hartung as a Non-Executive Director**

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

"RESOLVED THAT pursuant to the provisions of section 152 and all other applicable provisions of the Companies Act, 2013 and the Rules framed thereunder (including any statutory modification(s) or amendment(s) thereto, or re-enactment(s) thereof for the time being in force), and pursuant to the provisions of Articles of Association of the Company, Dr. Stefan Hartung (DIN: 08940088), who was appointed by the Board of Directors as an Additional Director designated as Non- Executive Director of the Company with effect from January 01, 2021 under section 161 of the Companies Act, 2013 and who holds office up to the date of this Annual General Meeting of the Company in terms of section 161 of the Companies Act, 2013 (the "Act") and in respect of whom the Company has received a Notice in writing under section 160(1) of the Companies Act, 2013 from a member proposing his candidature for the office of Director, being so eligible, be appointed as a Director of the Company, liable to retire by rotation."

10. **Appointment of Mr. Karsten Mueller as a Whole-time Director**

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

"RESOLVED THAT subject to the provisions of sections 196, 197 and 198 and other applicable provisions, if any, of the Companies Act, 2013 (the "Act") (including any statutory modification(s) or re- enactment(s) thereof for the time being in force) read with Schedule V to the Act, consent of the Company be and is hereby accorded for appointment of Mr. Karsten Mueller (DIN: 08998443) as Whole-time Director of the Company (consequent to his appointment as an Alternate Director) for a period of three years from February 12, 2021 to February 11, 2024, on terms and conditions including remuneration as set out in the explanatory statement pursuant to Section 102 of the Companies Act, 2013.

RESOLVED FURTHER THAT in the event of Mr. Karsten Mueller ceasing to be an Alternate Director at any time during the aforesaid period and is appointed as Director of the Company, whether as an Alternate or otherwise, Mr. Karsten Mueller shall be deemed as Whole time Director of the Company on the aforesaid terms and conditions upon such re- appointment except the period that he ceases to be a Director of the Company, he shall continue as an employee of the Company on the same terms and conditions as aforesaid.

RESOLVED FURTHER THAT where in any financial year during the currency of the tenure of the appointee, the Company has no profits or its profits are inadequate, the Company may pay to the appointee, the above remuneration as the minimum remuneration by way of salary, perquisite, other allowances, benefits and Performance pay as specified above subject to receipt of the requisite approvals, if any.

RESOLVED FURTHER THAT approval of the Company be accorded to the Board of Directors of the Company (including any Committee thereof) to do all such acts, deeds, matters and things and to take all such steps as may be required in this connection including seeking all necessary approvals to give effect to this resolution and to settle any questions, difficulties or doubts that may arise in this regard and further to execute all necessary documents, applications, returns and writings as may be necessary, proper, desirable or expedient."

11. Appointment of Mr. Markus Bamberger as a Non-Executive Director

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

“RESOLVED THAT pursuant to the provisions of section 152 and all other applicable provisions of the Companies Act, 2013 and the Rules framed thereunder (including any statutory modification(s) or amendment(s) thereto, or re-enactment(s) thereof for the time being in force), and pursuant to the provisions of the Articles of Association of the Company, Mr. Markus Bamberger, who was appointed by the Board of Directors as an Additional Director designated as Non- Executive Director of the company with effect from June 11, 2021 under section 161 of the Companies Act, 2013 and who holds office up to the date of this Annual General Meeting of the Company in terms of section 161 of the Companies Act, 2013 (the “Act”) and in respect of whom the Company has received a Notice in writing under section 160(1) of the Companies Act, 2013 from a member proposing his candidature for the office of Director, being so eligible, be appointed as a Director of the Company, liable to retire by rotation.”

12. Ratification of remuneration payable to Cost Auditors

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

“RESOLVED THAT pursuant to the provisions of section 148 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) or amendment (s) thereto or re-enactment(s) thereof, for the time being in force) and pursuant to the recommendations of the Audit Committee, the remuneration payable to Messrs. Rao, Murthy & Associates, Cost Accountants having Firm Registration No. 000065, appointed by the Board of Directors of the Company as Cost Auditors to conduct audit of the Cost Records of the Company for the Financial Year 2021-22, amounting to Rs.700,000 (Rupees Seven Lakhs only), exclusive of applicable taxes and reimbursement of out of pocket expenses, at actuals, be ratified.

RESOLVED FURTHER THAT the Board of Directors (including any Committee thereof) be and are hereby authorized to do such acts, deeds, matters and things as may be required to give effect to this resolution and to settle any questions, difficulties or doubts that may arise in this regard.”

By Order of the Board

July 09, 2021
Bengaluru

Rajesh Parte
Company Secretary & Compliance Officer
Membership No. ACS 10700

Notes:

1. Considering the present COVID -19 pandemic, the MCA has vide General Circular Nos. 14/2020, 17/2020, 20/2020 and 02/2021 dated April 8, 2020, April 13, 2020, May 5, 2020 and January 13, 2021, respectively issued by the Ministry of Corporate Affairs (‘MCA’) (collectively referred to as ‘MCA Circulars’) permitted convening the Annual General Meeting (“AGM”) through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”), without the presence of the Members at a common venue. In accordance with the MCA Circulars, provisions of the Companies Act, 2013 (“the Act”) and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), this AGM of the Company is being held through VC/ OAVM.

Central Depository Services (India) Limited shall be providing facility for voting through remote e-voting, for participation in the AGM through VC/OAVM facility and e-voting during the AGM. The procedure for participating in the meeting through VC/OAVM is explained at Note No. 19 below.

2. Pursuant to MCA Circulars mentioned above, the Members will not be allowed to attend the AGM in person, and attendance of the Members through VC/OAVM will be counted for the purpose of reckoning the quorum under section 103 of the Companies Act, 2013.
3. In accordance with the Secretarial Standard -2 on General Meetings issued by the Institute of Company Secretaries of India, the proceedings of this Annual General Meeting will be deemed to be conducted at the Registered Office of the Company situated at Hosur Road, Adugodi, Bengaluru – 560 030.
4. A statement setting out material facts pursuant to the provisions of section 102 (1) of the Companies Act, 2013 (the “Act”) in respect of the special businesses set out at Item Nos. 5 to 12 of the Notice is annexed hereto. Further additional information with respect to Item No. 4 is also annexed hereto.
5. The Board of Directors have decided to include the Item Nos. 5 to 12 of this Notice as they are unavoidable in nature.
6. Since this AGM is being held through VC/AOVM pursuant to MCA Circulars, physical attendance of the Members has been dispensed with and accordingly, the facility for appointment of proxies by the Members is not available for this AGM. Hence Proxy Form and Attendance Slip are not attached.

7. Corporate/ Institutional Members are entitled to appoint authorized representatives to attend the AGM through VC/OAVM on their behalf and cast votes through remote e-voting or at the AGM. Corporate/ Institutional Members intending to authorize their representatives to participate and vote at the Meeting are requested to send a certified copy of the Board Resolution / Authorization letter to the Company at speaker.agm@in.bosch.com, authorizing its representative(s) to attend and vote through VC/OAVM on their behalf at the Meeting, pursuant to section 113 of the Act.
8. The Company encourages the Members of the Company under the category of Institutional Shareholders to attend and participate in this AGM through VC/OAVM.
9. Since this AGM is held through VC/OAVM, the route map of the venue of the Meeting is also not annexed hereto.
10. The Register of Directors and Key Managerial Persons and their shareholding maintained under section 170 of the Act and Register of Contract maintained under section 189 of the Companies Act and relevant documents referred in the Notice will be available for inspection by the members electronically without any fee from the date of circulation of this Notice up to the date of AGM i.e. August 05, 2021. Members seeking to inspect such documents can send their request at the email ID speaker.agm@in.bosch.com
11. The Securities and Exchange Board of India (SEBI) has mandated submission of copy of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit a copy of their PAN to the Depository Participants with whom they maintain their demat accounts. Members holding shares in physical form should submit a copy of their PAN to the Company/its Registrar and Transfer Agents (RTA).
12. Members who have not registered their e-mail address so far are requested to register their e-mail address with Depository Participant/Registrar and Transfer Agents for receiving all the communications including Annual Reports, Notices, etc. in electronic mode. The Link for submitting the documents is <https://www.integratedindia.in/ExemptionFormSubmission.aspx>
13. Rule 3 of Companies (Management and Administration) Rules, 2014 (as amended) prescribes that Register of Members should include details pertaining to e-mail, PAN/CIN, UID, Occupation, Status and Nationality. We request all the Members of the Company to update the said details with their respective depository participants in case of shares held in electronic form and with the Company's Registrar and Transfer Agents in the case of physical holding.
14. In this Notice and Annexure(s) thereto the terms "Shareholders" and "Members" are used interchangeably.
15. Book Closure: The Register of Members and the Share Transfer Books of the Company will remain closed from **Wednesday, July 14, 2021 to Thursday, August 05, 2021** (both days inclusive) for ascertaining entitlement of members eligible to receive the dividend, if declared at the meeting and for AGM.
16. Dividend: Subject to section 126 of the Act, dividend, if declared, will be paid subject to deduction of tax at source, as may be applicable to those Members whose names appear in the Register of Members as at the end of business hours on Tuesday, July 13, 2021 and who are beneficial owners as at the close of business hours on the said date as per the beneficiary list provided by Central Depository Services (India) Limited and National Securities Depository Limited.
17. TDS on Dividend: Pursuant to the changes introduced by the Finance Act 2020, w.e.f. April 1, 2020, the Company would be required to withhold taxes at the prescribed rates on the dividend paid to its shareholders. The withholding tax rate would vary depending on the residential status of the shareholder and the documents submitted by them and accepted by the Company. Accordingly, the above referred Dividend will be paid after deducting the tax at source as follows:

Resident Shareholder

Particulars	Applicable withholding tax Rate	Documents required (if any)- Please submit with details of DPID – Client Id/ Folio No.
If PAN registered (In accordance with Section 194 of the I.T. Act)	10%*	Update the PAN, if not already done, with the depositories (in case of shares held in demat mode) and with the Company's Registrar and Transfer Agents - Integrated Registry Management Services Private Limited (in case of shares held in physical mode).
If PAN not registered/ Invalid PAN registered	20%*	Tax is required to be deducted at source under Section 194 of the IT Act, at 10% on the amount of dividend where shareholder(s) have registered their valid Permanent Account Number (PAN) and at a rate of 20% for cases wherein: a) The shareholder(s) do not have PAN / have not registered their valid PAN details in their account. b) The shareholder(s) have not linked their Aadhaar with their PAN by due date as specified, rendering the PAN as invalid

Particulars	Applicable withholding tax Rate	Documents required (if any)- Please submit with details of DPID – Client Id/ Folio No.
		c) The shareholder(s) have not filed their Income Tax returns for FY 2018-19 and 2019-20 and the aggregate of TDS and tax collected at source in his/her case is Rs. 50,000 or more, in each of these two previous years.
Submission of declaration in Form 15G/ Form 15H by Individual resident shareholders	NIL	Declaration in Form No. 15G / Form 15H applicable to an Individual who is 60 years and more, fulfilling certain conditions.@ Please download Form 15G / 15H from the Income Tax website www.incometaxindia.gov.in or https://www.integratedindia.in/Downloads/Dr/Form_15G.pdf https://www.integratedindia.in/Downloads/Dr/Form_15H.pdf @A declaration in Form No. 15G/15H, as the case may be furnished, to the Company to the effect that the tax on the estimated total income of the FY 2021-2022 after including the income on which tax is to be deducted, will be NIL.
Submitting Order under Section 197 of the Income Tax Act, 1961 (Act)	Rate provided in the Order	Lower/NIL withholding tax certificate obtained from tax authority.
Persons for whom Section 194 of the Act is not applicable (e.g. LIC, GIC)	NIL	- Documentary evidence that the said provisions u/s 194 are not applicable. - a declaration that it has full beneficial interest with respect to the shares owned by it along with PAN
Persons Covered under Section 196 of the Act (e.g. Mutual Funds, Govt.)	NIL	Documentary evidence that the person is covered under said Section 196 of the Act. Mutual Funds: (i) Self-declaration that they are specified in Section 10 (23D) of the Income Tax Act, 1961 along with self-attested copy of PAN card and registration certificate. (ii) Also certificate that payment of by way of dividend in respect of any securities or shares owned by it or in which it has full beneficial interest.
Category - I & II Alternative Investment Funds (AIF) registered with SEBI	NIL	AIF established/incorporated in India - Self-declaration that its income is exempt under Section 10 (23FBA) of the Income Tax Act, 1961 and they are governed by SEBI regulations as Category I or Category II AIF along with self-attested copy of the PAN card and registration certificate.

***Notwithstanding the above, tax would not be deducted on payment of dividend to resident Individual shareholder, if total dividend to be paid in FY 2021-22 does not exceed ₹5,000.**

In terms of Rule 37BA of Income Tax Rules 1962 if dividend income on which tax has been deducted at source is assessable in the hands of a person other than the deductee, then deductee should file declaration with the Company in manner prescribed by Rules.

Non-Resident Shareholder:

Particulars	Applicable withholding tax Rate	Documents required (if any)- Please submit with details of DPID – Client Id/ Folio No.
Non-resident shareholders [including Foreign Institutional Investors (FIIs) / Foreign Portfolio Investors (FPIs)]	20% (plus applicable surcharge and cess) OR Tax Treaty Rate** (whichever is lower)	In order to apply the Tax Treaty rate, following documents would be required: 1. Self-attested copy of Indian Tax Identification number (PAN), if available 2) Tax Residency Certificate (TRC) (of FY 2021-22 or later) obtained from the tax authorities of the country of which the shareholder is a resident 3. Form 10F duly filled and signed. Click here to download Form 10F https://www.integratedindia.in/Downloads/Dr/Form_10F.pdf 4. Self-declaration(of FY 2021-22 or later) from Non-resident, primarily covering the following: - Non-resident is eligible to claim the benefit of respective tax treaty. - Non-resident receiving the dividend income is the beneficial owner of such income - Dividend income is not attributable / effectively connected to any Permanent Establishment (PE) or Fixed Base in India

Non-Resident Shareholder:

Particulars	Applicable withholding tax Rate	Documents required (if any)- Please submit with details of DPID – Client Id/ Folio No.
		Click here to download Self Declaration format https://www.bosch.in/media/our_company/shareholder_information/2020/selfdeclarationforeigncompany.pdf https://www.bosch.in/media/our_company/shareholder_information/2020/selfdeclarationnonresident_other_than_foreigncompany.pdf
Submitting Order u/s 197 (i.e. lower or NIL withholding tax certificate)	Rate provided in the Order	Lower/NIL withholding tax certificate obtained from tax authority.

****Further, as per Section 90 of the Act the non-resident shareholder has the option to be governed by the provisions of the Double Tax Avoidance Agreement (tax treaty) between India and the country of tax residence of the shareholder read with provisions laid down in Multilateral Instrument, wherever applicable. For this purpose, i.e. to avail Tax Treaty benefits, the non-resident shareholder will have to provide documents as specified above.**

Kindly note that the Company is not obligated to apply the beneficial Tax Treaty rates at the time of tax deduction/withholding on dividend amounts. Application of beneficial Tax Treaty Rate shall depend upon the completeness of the documents submitted by the Non- Resident shareholder and review to the satisfaction of the Company.

Shareholders who are exempted from TDS provisions through any circular or notification may provide documentary evidence in relation to the same, to enable the Company in applying the appropriate TDS on Dividend payment to such shareholder.

The Company with M/s. Integrated Registry Management Services Private Limited, Company's Registrar and Transfer Agent has enabled a shareholder web portal for submission of tax exemption forms/requested documents. Shareholders can submit their tax exemption forms and supporting documents directly on portal for purposes of tax deduction at source by Clicking the below link and selecting 'Bosch Limited' in the company drop down: <https://www.integratedindia.in/ExemptionFormSubmission.aspx>

We request shareholders to upload the relevant documents at aforementioned link on or before 21.07.2021. No communication on the tax determination/deduction received post 21.07.2021 shall be considered for payment of dividend.

For withholding of taxes as mentioned above, the residential status of the shareholders will be considered as per the data available with the Company/RTA/the Depository Participants (the "DPs"). In case there is change in their status, then the shareholders are requested to update their current status with the Company/RTA/the DPs at the earliest.

If the tax on said Dividend is deducted at a higher rate in absence of receipt of or satisfactory completeness of the afore- mentioned details/documents. The shareholder may claim an appropriate refund in the return of income filed with their respective Tax authorities, if eligible.

Above communication on TDS sets out the provisions of law in a summary manner only from withholding tax perspective. Shareholders should consult their tax advisors for the applicable tax provisions.

No claim shall lie against the Company for such taxes deducted.

The Company will arrange to email a soft copy of the TDS certificate at the shareholders registered email ID in due course, post payment of the said Dividend. Shareholders will also be able to see the credit of TDS in Form 26AS, which can be downloaded from their e-filing account at <https://incometaxindiaefiling.gov.in>

18. Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level. Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and pass words by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ web sites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the e-voting service providers, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

19. Instructions for Members for remote e-voting and attending the AGM through VC/OAVM are as under:

- i) The voting period begins on Monday, August 02, 2021 and ends on Wednesday, August 04, 2021. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date Thursday, July 29, 2021 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

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

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

	redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

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

Login method for e-Voting and joining virtual meeting for **shareholders other than individual shareholders holding in Demat form & physical shareholders**

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

	For Shareholders holding shares in Demat Form and Physical Form
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their names and the 8 digits of the sequence number in the PAN field. For sequence number, please write to RTA at Giri@integratedindia.in
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iii).

- (vii) After entering these details appropriately, click on “SUBMIT” tab.
- (viii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (ix) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (x) Click on the EVSN for Bosch Limited: **210624007** on which you choose to vote.
- (xi) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xiii) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xiv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xvi) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvii) Note for Non – Individual Shareholders and Custodians
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Company at the email address viz; speaker.agm@in.bosch.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

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

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL ADDRESSES ARE NOT REGISTERED WITH THE DEPOSITORIES/RTA FOR OBTAINING LOGIN CREDENTIALS FOR E-VOTING FOR THE RESOLUTIONS PROPOSED IN THIS NOTICE:

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR

(self- attested scanned copy of Aadhar Card) by email to Company on speaker.agm@in.bosch.com / RTA on giri@intergratedindia.in

2. For Demat shareholders -, please provide Demat account details (CDSL-16 digit beneficiary ID or NSDL-16 digit DPID + CLID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to Company on speaker.agm@in.bosch.com /RTA on giri@intergratedindia.in

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. The procedure for attending meeting on the day of the AGM is same as the instructions mentioned above for e-voting. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
2. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
3. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least 48 hours prior to the AGM i.e by 11.30 am (IST) on Tuesday, August 03, 2021 mentioning their name, demat account number/folio number, email id, mobile number at speaker.agm@in.bosch.com. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance at least 48 hours prior to the AGM i.e by 11.30 am (IST) on Tuesday, August 03, 2021 mentioning their name, demat account number/ folio number, email id, mobile number at speaker.agm@in.bosch.com. These queries will be replied to by the company suitably depending on the availability of time at the AGM. The queries may be raised precisely and in brief to enable the Company to answer the same suitably depending on the availability of time at the AGM.
6. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting. The Company reserves the right to restrict the number of speakers depending up on the availability of time at the AGM.

INSTRUCTIONS FOR SHAREHOLDERS FOR E-VOTING DURING THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
2. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
3. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility , then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.
4. Shareholders who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

- 20. Webcast:** Your Company is pleased to provide one-way live webcast of the proceedings of the AGM on August 05, 2021 from 11.30 am onwards Members may join the meeting following same procedure as mentioned in the e-voting instructions. Members are requested to refer e-voting instructions and attending the AGM procedure. On following the login procedure members will reach the link “live streaming” from where you can ONLY VIEW the proceeding of the 69th Annual General Meeting. In case you face any difficulty in viewing the meeting, please contact the service provider, Central Depository Service Limited - Mr. Nitin Kunder (022- 23058738) or Mr. Mehboob Lakhani (022-23058543) or Mr. Rakesh Dalvi (022-23058542) for assistance.

21. The voting rights of members shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date i.e. Thursday, July 29, 2021. Any person who is not a member as on the cut-off date and receives this notice shall treat the same for information purposes only.
22. Mr. Pramod S. M. of BMP & Co., Practicing Company Secretaries, has been appointed as the Scrutinizer to scrutinize the voting and remote e-voting process in a fair and transparent manner.

After the conclusion of voting at the AGM, the Scrutinizers will submit a report after taking into account votes cast at the AGM as well as through remote e-voting in accordance with provisions of Rule 20 of Companies (Management and Administration) Rules, 2014, as amended. The consolidated results in respect of voting along with the Scrutinizer's Report will be sent to the Stock Exchanges and will also be uploaded on website of the Company and CDSL.

By Order of the Board

July 09, 2021
Bengaluru

Rajesh Parte
Company Secretary & Compliance Officer
Membership No. ACS 10700

Additional Information with respect to Item No. 4:

Mr. Soumitra Bhattacharya (DIN: 02783243), the Managing Director of the Company is liable to retire by rotation and being eligible, has offered himself for re-appointment. Additional information pursuant to Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings is given below:

Director Identification Number	02783243
Date of Birth	24/06/1960
Date of Appointment	01/07/2020
Qualification	Chartered Accountant
Experience	Mr. Soumitra Bhattacharya has handled roles as varied as Vice President, Commercial Functions for the Nashik and Jaipur plants of Bosch in India and also served as the General Manager of Robert Bosch GmbH's Feuerbach Plant. He was the CFO of Bosch India from 2011 till 2018 and, since 2016 took over the CEO role. He continues as the Managing Director of Bosch Limited and the President of Bosch Group in India. Prior to Bosch, he had worked at the TATA group where he was one of the founding members of the Tanishq brand of Jewellery for the Titan Company Ltd. He also worked at INDAL, the core aluminum business of the ALCAN group, and he was also a founding member of its electronics business. He has been appointed as chair of the CII (Confederation of Indian Industry) National Committee on MNCs. He is also a member of the Special Investment Promotion Task Force constituted by the Government of Karnataka.
Relationship with other Directors and Key Managerial Personnel	Not related to any Director or Key Managerial Personnel of the Company.

Directorships held in other companies/body corporates	• Robert Bosch Engineering & Business Solutions Private Limited • Bosch Chassis Systems India Private Limited • MICO Trading Private Limited • Robert Bosch (Bangladesh) Limited • Robert Bosch Lanka (Private) Limited • Bosch Automotive Electronics India Private Limited
Chairmanship / Membership of Committees held in companies/ body corporates	Bosch Limited- • Stakeholders' Relationship Committee (Member) • Corporate Social Responsibility Committee (Member) • Risk Management Committee (Member, chairman up to May 27,2021)
Number of Equity shares held in the Company	Nil
Number of Board Meetings attended during last Financial Year (2020-21)	Five meetings of the Board of Directors were held during the Financial Year 2020-21. Mr. Soumitra Bhattacharya attended all five meetings.
Terms and conditions of Appointment	Managing Director, liable to retire by rotation.
Last remuneration drawn	Rs. 74.91 million

STATEMENT SETTING OUT MATERIAL FACTS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013, IN RESPECT OF ITEM NOS. 5 TO 12 OF THE NOTICE

ITEM NO. 5

The first term of three consecutive years as an Independent Director of Mr. S.V. Ranganath expired on June 30, 2021

The Nomination and Remuneration Committee of the Board of Directors, on the basis of performance evaluation carried out by the Directors and after considering the skills, expertise and competencies required by the Board for the effective functioning of the Company, has recommended the appointment of Mr. Ranganath as an Additional Director designated as an Independent Director for a second term of three years with effect from July 01, 2021.

The Board of Directors, on the recommendation of the Nomination and Remuneration Committee, appointed Mr. S.V. Ranganath as an Additional Director designated as an Independent Director with effect from July 1, 2021. In terms of Section 161 of the Companies Act, 2013 (the "Act"), Mr. Ranganath will hold office up to the date of the 69th Annual General Meeting i.e. August 05, 2021. Mr. Ranganath has given a declaration that he meets the eligibility criteria provided under the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and that he is not disqualified from being appointed as a Director in terms of section 164 of the Act. The Company has received a notice in writing from a member under section 160(1) of the Act proposing appointment of Mr. Ranganath as a Director of the Company.

The Board is of the view that considering the background, experience and contributions made by Mr. S.V. Ranganath during his tenure, the continued association of him would be beneficial to the interests of the Company and it is desirable to continue to avail his services as an Independent Director. Accordingly, it is proposed to appoint Mr. S.V. Ranganath as an Independent Director of the Company, not liable to retire by rotation and to hold office for a second term of 3 (three) years on the Board of the Company with effect from July 01, 2021 to June 30, 2024.

Mr. S.V. Ranganath has given his consent to act as Director.

The Company has also received declaration from Mr. S.V. Ranganath that he meets the criteria of independence as prescribed under sub-section (6) of Section 149 of the Act.

The terms & conditions of appointment of Independent Directors are available on the website of the Company viz., www.bosch.in and are also available for inspection by the members in electronic form as per the instructions provided in the Note no. 10 of this Notice.

Brief profile of Mr. S.V. Ranganath pursuant to Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is given below:

Director Identification Number	00323799
Date of Birth	25/04/1953
Date of Appointment	01/07/2021
Qualification	Masters in Science and IAS Officer of Karnataka Cadre- Batch of 1975
Experience	Shri S.V. Ranganath belongs to IAS (Karnataka-75) cadre. He has worked as a Civil Servant in various capacities, both in Government of India and Government of Karnataka. He was the Chairman of Indian Coffee Board, Resident Director of Indian Investment Centre, Abu Dhabi, Principal Secretary to various Chief Ministers of Karnataka, Additional Secretary and Financial Advisor in the Department of Space, Member (Finance), Space Commission, Atomic Energy Commission and Earth Commission. He retired in Oct. 2013 as Chief Secretary, Government of Karnataka. Was Non-Executive Chairman of IFCL. Worked as Vice Chairman, Karnataka State Higher Education Council, Bengaluru for five years.
Relationship with other Directors and Key Managerial Personnel	Not related to any Director or Key Managerial Personnel of the Company.
Directorships held in other companies/body corporates	• Coffee Day Enterprises Limited • Jana Capital Limited • Indian Institute For Human Settlements • QS-Era India Private Limited • Coffee Day Global Limited
Chairmanship / Membership of Committees held in companies/ body corporate.	(a) Coffee Day Enterprises Limited- Audit Committee (Chairman), Nomination & Remuneration Committee (Member), CSR Committee (Member), Stakeholders' Relationship Committee (Member) (b) Coffee Day Global Limited- Audit Committee (Chairman) (c) Indian Institute For Human Settlements- Audit Committee/ Executive Committee (Member) (d) Bosch Limited- CSR Committee (Member), Audit Committee (Chairman)
Number of Equity shares held in the Company	Nil
Number of Board Meetings attended during last Financial Year (2020-21)	Five meetings of the Board of Directors were held during the Financial Year 2020-21. Mr. S.V. Ranganath has attended all the meetings
Terms and conditions of Appointment	Independent Director, not liable to retire by rotation.
Last remuneration drawn	Sitting Fees: Rs. 150,000 Commission: Rs. 2,962,500

Save and except Mr. Ranganath, being an appointee, none of the other Directors and Key Managerial Personnel ("KMP") of the Company and their relatives in any way are concerned or interested (financially or otherwise) in the resolution set out at Item No. 5 of the Notice. None of the Directors and KMP of the Company are inter-se related to each other.

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

ITEM NO. 6

The Nomination and Remuneration Committee of the Board of Directors after considering the skills, expertise and competencies required by the Board for the effective functioning of the Company, has recommended the appointment of Dr. Pawan Kumar Goenka as an Additional Director designated as an Independent Director.

The Board of Directors, on the recommendation of the Nomination and Remuneration Committee and subject to approval of the Shareholders, appointed Dr. Pawan Kumar Goenka as an Additional Director designated as an Independent Director with effect from May 21, 2021. In terms of Section 161 of the Companies Act, 2013 (the "Act"), Dr. Pawan Kumar Goenka will hold office up to the date of the 69th Annual General Meeting i.e. August 05, 2021. Dr. Goenka has given a declaration that he meets the eligibility criteria provided under the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and that he is not disqualified from being appointed as a Director in

terms of section 164 of the Act. The Company has received a notice in writing from a member under section 160(1) of the Act proposing appointment of Dr. Goenka as a Director of the Company. Dr. Goenka, being eligible, is proposed to be appointed as an Independent Director for a term of five consecutive years from May 21, 2021 to May 20, 2026, not liable to retire by rotation. The terms & conditions of appointment of Independent Directors are available on the website of the Company viz., www.bosch.in and are also available for inspection by the members in electronic form as per the instructions provided in the Note no. 10 of this Notice. The Board of Directors recommend the resolution at Item No. 6 of the Notice for approval of the members.

Brief profile of Dr. Pawan Kumar Goenka pursuant to Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is given below:

Director Identification Number	00254502
Date of Birth	23/09/1954
Date of Appointment	21/05/2021
Qualification	B. Tech. in Mechanical Engineering from IIT, Kanpur Ph.D. from Cornell University, U.S.A. Graduate of Advanced Management Program from Harvard Business School
Experience	He worked at General Motors R&D Centre in Detroit, U.S.A. from 1979 to 1993. Thereafter, he joined Mahindra & Mahindra Ltd., as General Manager (R&D). During his R&D tenure he led the development of the Scorpio SUV. He was appointed COO (Automotive Sector) in April 2003, President (Automotive Sector) in September 2005, President (Automotive & Farm Equipment Sectors) in April 2010. Dr. Pawan Goenka was appointed Executive Director and President (AFS) on the Board of the Company on 23rd September 2013. He retired from Mahindra as Managing Director and CEO on 1st April 2021. Dr. Goenka is credited with building a strong R&D and a wide product portfolio for Mahindra and is also widely recognised as a statesman of the India Auto Industry. Dr. Goenka served on the boards of several Mahindra Group Companies both domestic and International. Dr. Goenka received several awards during his tenure at General Motors, such as the Extraordinary Accomplishment Award and the Charles L. McCuen Achievement Award from General Motors and the Burt L. Newkirk Award from ASME. He received the Distinguished Alumni Award from IIT Kanpur in 2004 and was also conferred with the Doctor of Science (honoris causa) in 2015. He is a Fellow of SAE International and of The Indian National Academy of Engineers and a member of National Academy of Engineers, USA. In January 2011, Dr. Pawan Goenka was honoured with the Automotive Man of the Year award by NDTV Car & Bike. In December 2011, he featured as Autocar Professional's Man of the Year. He was conferred the 'CV Man of the Year' by the Apollo CV Awards 2012 in recognition of his extensive contribution within the automotive industry in India and globally. Dr. Goenka has been awarded the 2016 FISITA Medal of Honour, which is bestowed for his 'particularly distinguished achievement and leadership in the global automotive industry' and is the only Indian to receive this prestigious recognition. In February 2020, he was presented with the Lifetime Achievement Award by Car India & Bike India, for his leadership and commitment towards the progress of the Indian Automotive Industry. In March 2021, Dr. Goenka was conferred with the Param Shreshth Award by Car & Bike and honoured with the Lifetime Achievement Award by Autocar India for his contribution to the Indian Auto Industry. Dr. Goenka is past President of SIAM, of the Society of Automotive Engineers India, the ARAI Governing Council, and also served as a Board Member of National Skills Development Corporation (NSDC). He is currently a National Council Member of Confederation of Indian Industries (CII) and the Chairman of the National Mission on AtmaNirbhar Bharat of CII. He is serving as the Chairman of the Board of Governors of IIT Madras and IIT Bombay. He is the Chairperson of the Steering Committee for Advancing Local value-add and Exports (SCALE), an initiative under the Ministry of Commerce & Industry.
Relationship with other Directors and Key Managerial Personnel	Not related to any Director or Key Managerial Personnel of the Company.
Directorships held in other companies/body corporates	• Mahindra Agri Solutions Limited • Sylvan Realty Pvt. Ltd.

Chairmanship / Membership of Committees held in companies/ body corporates	(a) Mahindra Agri Solutions Limited – Risk Management Committee(Member) (b) Bosch Limited (w.e.f. 21-05-2021)- Audit Committee(Member), Nomination & Remuneration Committee(Member), Stakeholders' Relationship Committee(Chairman), Corporate Social Responsibility Committee(Member), Risk Management Committee(Chairman, w.e.f. 28-05-2021)
Number of Equity shares held in the Company	Nil
Number of Board Meetings attended during last Financial Year (2020-21)	Not Applicable
Terms and conditions of Appointment	Independent Director, not liable to retire by rotation.
Last remuneration drawn	Not Applicable

Save and except Dr. Goenka, being an appointee, none of the other Directors and Key Managerial Personnel ("KMP") of the Company and their relatives in any way are concerned or interested (financially or otherwise) in the resolution set out at Item No. 6 of the Notice. None of the Directors and KMP of the Company are inter-se related to each other.

The Board recommends the Ordinary Resolution set out at Item No. 6 of the Notice for approval of the Members.

ITEM NO. 7

Mr. S.C. Srinivasan was appointed as a Chief Financial Officer of the Company with effect from July 01, 2018. Mr. S. C. Srinivasan was also appointed as a Whole time Director designated as an Executive Director of the Company with effect from January 01, 2020 till June 30, 2021.

The Board of Directors at their meeting held on February 11, 2021, on the recommendation of the Nomination & Remuneration Committee, appointed Mr. S.C Srinivasan as a Joint Managing Director with effect from February 12, 2021 to February 11, 2024 on the terms and conditions as mentioned below:

1.	Period:	From February 12, 2021 to February 11, 2024
2. a.	Base Salary:	Annual Base Salary shall be INR 20,941,710 (gross) p.a. in the range of INR 20,000,000 (gross) p.a. to INR 30,000,000 (gross) p.a.; increments/ revisions being at the discretion of the Board.
b.	Variable Annual Bonus:	Annual Bonus is fixed annually by the Board of Directors taking into account the economic results and also Mr. Srinivasan's personal performance and target achievement. It can amount upto 190% of the Base Salary.
c.	Cash Perk Basket:	Allowance of INR 4,250,000 (gross) p.a. in the range of INR 4,000,000 (gross) p.a. to INR 7,500,000 (gross) p.a. comprising of Medical cost, Security, Housing, Leave Travel Allowance, and Supplementary Allowance as per Company's policies subject to the provisions of the Income Tax Act/Rules; revisions/increments being at the discretion of the Board.
3.	Deduction of Tax at Source:	Mr. Srinivasan's remuneration shall be subject to deduction of tax at source and other statutory deductions, as applicable.
4.	Benefits/Facilities	
a.	Hospitalization:	- Hospitalization Insurance: INR 1,500,000 p.a. for Mr. Srinivasan and family - Post retirement hospitalization: INR 1,000,000 p.a. for Mr. Srinivasan and family (Family includes spouse and children upto the age of 23 years)
b.	Life Insurance:	- Group Term Life Insurance: Compensation for death under group term life insurance for death due to natural causes will be 60 months' base salary - Group Personal Accident Insurance: Compensation for death/ disablement under group personal accident insurance would be 100 months' base salary.

c.	Gas, electricity and water charges:	These services will be borne/paid by the Individual.
d.	Security for the house and Garden maintenance at the house:	These services will be provided/borne by the Company.
e.	Car and driver:	Two cars maintained and fueled by the Company with two drivers for the use of Mr. Srinivasan and his family.
f.	Telephone at home:	One or more phones for the purpose of Company's business according to Company Rules.
g.	Club Memberships:	Fees of 2 clubs excluding admission and life membership fees.
h.	Satellite TV:	Annual subscription up to a maximum of INR 6,500. These services will be provided by Company.
i.	Other benefits:	Mr. Srinivasan would be entitled to any other benefits and privileges as may be available to other Senior Management/Executives of the Company.
j.	Expenses incurred on joining the Company, while on deputation and when returning to home state after completion of employment:	Actual expenses incurred on travel and on packing, forwarding, loading, unloading, as well as freight, insurance, local transportation and installation expenses in connection with the moving of personal effects of Mr. Srinivasan and family for joining duty in Bengaluru will be paid by the Company. Relocation expenses referred to above will also be paid when Mr. Srinivasan finally retires from the employment of the Company. In case Mr. Srinivasan joins another company within the Bosch Group, that company will bear these expenses. However, if Mr. Srinivasan resigns and joins another company outside the Bosch Group, then the Company will not reimburse such relocation expenses.

The additional information as required by Schedule V to the Companies Act, 2013 is given below:

1. General Information:

I. Nature of Industry:

The Company is, inter alia in the business of manufacture of components for the automotive industry, the Company is also a leading supplier of technology and services in the areas of Mobility Solutions, Industrial Technology, Consumer Goods and Energy and Building Technology.

II. Date or expected date of commencement of Commercial Operations:

The Company was incorporated on 12th November 1951 and started its manufacturing operations in the year 1954.

III. In case of new Companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:

Not Applicable.

IV. Financial performance based on given indications as per audited financial results for the year ended 31st March 2021:

Particulars	Rs. In Million
Gross Turnover & Other Income	1,02,220
Net profit as per Statement of Profit & Loss (After Tax)	4,825
Computation of Net Profit in accordance with section 198 of the Companies Act, 2013	3,184
Net Worth	87,947

V. Foreign investments or collaborators, if any:

The Company is subsidiary of Robert Bosch Internationale Beteiligungen AG, Switzerland (RBINT). The ultimate holding company is Robert Bosch GmbH, Germany (RB GmbH). Both RBINT and RB GmbH are foreign Companies.

2. Information about the appointee:

I. Background details:

Please refer to the profile given below.

II. Past remuneration during the financial year ended 31st March 2021:

Rs. 54.98 million

III. Recognition and awards:

Please refer to the profile given below.

IV. Job Profile and his suitability:

Mr. S. C. Srinivasan is currently the Chief Financial Officer of the Company and Joint Managing Director, subject to approval of members of the Company.

Taking into consideration his qualification and expertise in relevant fields, he is best suited for the responsibilities currently assigned to him.

V. Remuneration proposed:

As mentioned above.

VI. Comparative remuneration profile with respect to industry, size of the company, profile of the position and persons (in case of expatriates the relevant details would be with respect to the country of his origin):

Taking into consideration the size of the Company, the profile of Mr. S.C Srinivasan, the responsibilities shouldered by him and the industry benchmarks, the remuneration proposed to be paid is commensurate with the remuneration paid to similar senior level persons in other Companies.

VII. Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any:

Other than the remuneration being paid to the Chief Financial Officer and the remuneration proposed to be paid to the Joint Managing Director, he does not have any other pecuniary relationship with the Company or with the managerial personnel.

3. Other Information:

I. Reasons for loss or inadequacy of profits:

Not applicable, as the Company has posted a net profit of Rs. 4825 Million during the year ended 31st March 2021.

II. Steps taken or proposed to be taken for improvement:

Not applicable as the Company has adequate profits.

III. Expected increase in production and profits in measurable terms:

Not applicable as the Company has adequate profits.

4. Disclosures:

The information relating to elements of remuneration packages of all Directors have been disclosed in the Corporate Governance Section under the heading "Remuneration of Directors".

Brief profile of Mr. S. C. Srinivasan pursuant to Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is given below:

Director Identification Number	02327433
Date of Birth	26/10/1963
Date of Appointment	12/02/2021
Qualification	Chartered Accountant
Experience	Mr. Srinivasan SC(Srini Srinivasan) joined Bosch Limited in February 2017 and was designated as CFO and Whole time Director in July 2018 with over 30 years International experience across Corporate Strategy, Finance, Supply chain and

	General Management roles in Bosch and Unilever. He has worked in India, Singapore, United Kingdom, Germany leading cross cultural and international teams. Srini Srinivasan has vast experience in leading Business & Functional Transformation, Corporate Strategy, Performance Management, Treasury & Capital Markets, Board Governance, M&A, Startup Incubation. Investor Relations, Global Business Services, Enterprise and Risk management. In addition to his core role as CFO, he is also responsible for spearheading transformation, strategic partnerships and digitalization at Bosch India. Srini Srinivasan has keen interest in education for underprivileged, especially in remote areas. He is the co-founder of Golden Mile Learning, an NGO implementing e-learning and sustainable development in high altitude areas in Ladakh.
Relationship with other Directors and Key Managerial Personnel	Not related to any Director or Key Managerial Personnel of the Company.
Directorships held in other companies/body corporates	1. Bosch Electrical Drives India Private Limited 2. PreBo Automotive Private Limited 3. Mico Trading Private Limited 4. Robert Bosch India Manufacturing And Technology Private Limited
Chairmanship / Membership of Committees held in companies/ body corporates	Bosch Limited - Risk Management Committee (Member) Bosch Limited - Corporate Social Responsibility Committee (Member)
Number of Equity shares held in the Company	Nil
Number of Board Meetings attended during last Financial Year (2020-21)	Five meetings of the Board of Directors were held during the Financial Year 2020-21. Mr. Srinivasan attended all the meetings.
Terms and conditions of Appointment	Joint Managing Director, liable to retire by rotation.
Last remuneration drawn	Rs. 54.98 million

This Explanatory Statement may be considered as a written Memorandum setting out terms, conditions and limits of remuneration of Mr. S C Srinivasan in terms of section 190 of the Companies Act.

Save and except Mr. Srinivasan, being an appointee, none of the other Directors and Key Managerial Personnel ("KMP") of the Company and their relatives in any way are concerned or interested (financially or otherwise) in the resolution set out at Item No. 7 of the Notice. None of the Directors and KMP of the Company are inter-se related to each other.

The Board recommends the Special Resolution set out at Item No. 7 of the Notice for approval of the Members.

ITEM NO. 8

The Board of Directors at their meeting held on February 11, 2021, on the recommendation of the Nomination & Remuneration Committee, appointed Mr. Sandeep N as an Additional Director designated as Executive Director for a period of 3 (three) years with effect from February 12, 2021 to February 11, 2024 on the terms and conditions as mentioned below:

1.	Period:	From February 12, 2021 to February 11, 2024
2. a.	Base Salary:	Annual Base Salary shall be INR 11,458,000 (gross) p.a. in the range of INR 11,000,000 (gross) p.a. to INR 17,500,000 (gross) p.a.; increments/revisions being at the discretion of the Board
b.	Variable Annual Bonus:	Annual Bonus is fixed annually by the Board of Directors taking into account the economic results and also Mr. Sandeep's personal performance and target achievement. It can amount upto 190% of the Base Salary.
c.	Cash Perk Basket:	Allowance of INR 42,50,000 (gross) p.a. in the range of INR 40,00,000 (gross) p.a. to INR 75,00,000 (gross) p.a. comprising of Medical cost, Security, Housing, Leave Travel Allowance, and Supplementary Allowance as per Company's policies subject to the provisions of the Income Tax Act/Rules; revisions/increments being at the discretion of the Board.
3.	Deduction of Tax at Source:	Mr. Sandeep's remuneration shall be subject to deduction of tax at source and other statutory deductions, as applicable.

4.	Benefits/Facilities	
a.	Hospitalization:	• Hospitalization Insurance: INR 1,500,000 p.a. for Mr. Sandeep and family • Post retirement hospitalization: INR 1,000,000 p.a. for Mr. Sandeep and family (Family includes spouse and children upto the age of 23 years)
b.	Life Insurance:	• Group Term Life Insurance: Compensation for death under group term life insurance for death due to natural causes will be 60 months' base salary • Group Personal Accident Insurance: Compensation for death/permanent total disablement under group personal accident insurance would be 100 months' base salary.
c.	Gas, electricity and water charges:	These services will be borne/paid by the Individual.
d.	Security for the house and Garden maintenance at the house:	These services will be provided/borne by the Company.
e.	Car and driver:	Two cars maintained and fueled by the Company with two drivers for the use of Mr. Sandeep and his family.
f.	Telephone at home:	One or more phones for the purpose of Company's business according to Company Rules.
g.	Club Memberships:	Fees of 2 clubs excluding admission and life membership fees.
h.	Satellite TV:	Annual subscription up to a maximum of INR 6,500/-. These services will be provided by Company.
i.	Other benefits:	Mr. Sandeep would be entitled to any other benefits and privileges as may be available to other Senior Management/Executives of the Company.
j.	Expenses incurred on joining the Company, while on deputation and when returning to home state after completion of employment:	when returning to home state after completion of employment: Actual expenses incurred on travel and on packing, forwarding, loading, unloading, as well as freight, insurance, local transportation and installation expenses in connection with the moving of personal effects of Mr. Sandeep and family for joining duty in Bengaluru will be paid by the Company. Relocation expenses referred to above will also be paid when Mr. Sandeep finally retires from the employment of the Company. In case Mr. Sandeep joins another company within the Bosch Group, that company will bear these expenses. However, if Mr. Sandeep resigns and joins another company outside the Bosch Group, then the Company will not reimburse such relocation expenses.

The additional information as required by Schedule V to the Companies Act, 2013 is given below:

1. General Information:

I. Nature of Industry:

The Company is, inter alia in the business of manufacture of components for the automotive industry, the Company is also a leading supplier of technology and services in the areas of Mobility Solutions, Industrial Technology, Consumer Goods and Energy and Building Technology.

II. Date or expected date of commencement of Commercial Operations:

The Company was incorporated on 12th November 1951 and started its manufacturing operations in the year 1954.

III. In case of new Companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:

Not Applicable.

IV. Financial performance based on given indications as per audited financial results for the year ended 31st March 2021:

Particulars	Rs. In Million
Gross Turnover & Other Income	1,02,220
Net profit as per Statement of Profit & Loss (After Tax)	4,825
Computation of Net Profit in accordance with section 198 of the Companies Act, 2013	3,184
Net Worth	87,947

V. Foreign investments or collaborators, if any:

The Company is subsidiary of Robert Bosch Internationale Beteiligungen AG, Switzerland (RBINT). The ultimate holding company is Robert Bosch GmbH, Germany (RB GmbH). Both RBINT and RB GmbH are foreign Companies.

2. Information about the appointee:

I. Background details:

Please refer to the profile given below.

II. Past remuneration during the financial year ended 31st March 2021:

Rs. 25.50 million

III. Recognition and awards:

Please refer to the profile given below.

IV. Job Profile and his suitability:

Mr. Sandeep N is currently the Whole-time Director of the Company.

Taking into consideration his qualification and expertise in relevant fields, he is best suited for the responsibilities currently assigned to him.

V. Remuneration proposed:

As mentioned above.

VI. Comparative remuneration profile with respect to industry, size of the company, profile of the position and persons (in case of expatriates the relevant details would be with respect to the country of his origin):

Taking into consideration the size of the Company, the profile of Mr. Sandeep N, the responsibilities shouldered by him and the industry benchmarks, the remuneration proposed to be paid is commensurate with the remuneration paid to similar senior level persons in other Companies.

VII. Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any:

Other than the remuneration proposed to be paid to the Whole-time Director, he does not have any other pecuniary relationship with the Company or with the managerial personnel.

3. Other Information:

I. Reasons for loss or inadequacy of profits:

Not applicable, as the Company has posted a net profit of Rs. 4825 Million during the year ended 31st March 2021.

II. Steps taken or proposed to be taken for improvement:

Not applicable as the Company has adequate profits.

III. Expected increase in production and profits in measurable terms:

Not applicable as the Company has adequate profits.

4. Disclosures:

The information relating to elements of remuneration packages of all Directors have been disclosed in the Corporate Governance Section under the heading "Remuneration of Directors".

Brief profile of Mr. Sandeep N pursuant to Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is given below:

Director Identification Number	08264554
Date of Birth	06/04/1971
Date of Appointment	12/02/2021
Qualification	Mechanical Engineer
Experience	➤ Sandeep N is Executive Vice President Sales, Bosch Limited India (IN/ES IN/EO), from January 1st 2020 onwards. ➤ Career stages in the Bosch Group • 1992 :Technical Graduate Trainee, Bosch Limited, India

	• 1994 – 1997 :Regional OE Sales account for Cummins Engines Company, USA • 1997 – 1999 :Resident Engineer in Bosch, Diesel Systems (Stuttgart, Germany) • 1999 – 2000 :Bosch resident engineer in Cummins Engines Company, USA • 2001 – 2007 :Regional Sales account for Diesel Systems (Tata Motors, Mahindra) • 2007 :Key account sales responsibility for Bosch Diesel Systems – Passenger Car India • 2008 :Additional key account responsibility for Gasoline Systems, India • 2011 :Regional President for Gasoline Systems India • 2015 :Additional responsibility for 2 wheeler and power sports business in India • 2016 – April(2018) :Senior Vice President Business Unit Fuel Injection, Gasoline Systems Division, Germany • 2019 :He is a Non-Executive Director of ZF Steering Gear (India) Limited (Sept 20th 2019)
Relationship with other Directors and Key Managerial Personnel	Not related to any Director or Key Managerial Personnel of the Company.
Directorships held in other companies/body corporates	1. ZF Steering Gear (India) Limited 2. Robert Bosch Automotive Steering Private Limited 3. ETAS Automotive Private Limited 4. Nivaata Systems Private Limited
Chairmanship / Membership of Committees held in companies/ body corporates	Bosch Limited- Risk Management Committee (Member)
Number of Equity shares held in the Company	Nil
Number of Board Meetings attended during last Financial Year (2020-21)	Not Applicable
Terms and conditions of Appointment	Additional Director designated as Executive Director, liable to retire by rotation.
Last remuneration drawn	Rs. 25.50 million

This Explanatory Statement may be considered as a written Memorandum setting out terms, conditions and limits of remuneration of Mr. Sandeep N. in terms of section 190 of the Companies Act.

Save and except Mr. Sandeep N, being an appointee, none of the other Directors and Key Managerial Personnel (“KMP”) of the Company and their relatives in any way are concerned or interested (financially or otherwise) in the resolution set out at Item No. 8 of the Notice. None of the Directors and KMP of the Company are inter-se related to each other.

The Board recommends the Special Resolution set out at Item No. 8 of the Notice for approval of the Members.

ITEM NO. 9

The Nomination and Remuneration Committee of the Board of Directors after considering the skills, expertise and competencies required by the Board for the effective functioning of the Company, has recommended the appointment of Dr. Stefan Hartung as an Additional Director designated as a Non-Executive Director.

The Board of Directors, on recommendation of the Nomination & Remuneration Committee, at their meeting held on November 06, 2020, appointed Dr. Stefan Hartung as an Additional Director designated as a Non-Executive Director with effect from January 01, 2021.

Dr. Hartung has waived his right to receive remuneration/fees/commission as a Non-Executive Director.

Brief Profile of Dr. Stefan Hartung pursuant to Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is given below:

Director Identification Number	08940088
Date of Birth	13/01/1966
Date of Appointment	01/01/2021
Qualification	Mechanical Engineering, PhD on quality management methods
Experience	➤ He joined Bosch und Siemens Hausgeräte GmbH in Munich in 2004. Before that, he worked for the Fraunhofer Society and the management consultants McKinsey & Company in Düsseldorf.

	➤ Career Stages in Bosch Group: • 2004: Senior vice president and head of product marketing for dishwashers, Bosch und Siemens Hausgeräte GmbH • 2008: Executive vice president with responsibility for manufacturing, supply chain, and Asia, Power Tools division • 2009: President, Power Tools division • January 2013: Member of the board of management, Robert Bosch GmbH • January 2019: Chairman of the Mobility Solutions business sector, Robert Bosch GmbH
Relationship with other Directors and Key Managerial Personnel	Not related to any Director or Key Managerial Personnel of the Company.
Directorships held in other companies/body corporates	Nil
Chairmanship / Membership of Committees held in companies/ body corporates	Nil
Number of Equity shares held in the Company	Nil
Number of Board Meetings attended during last Financial Year (2020-21)	Dr. Stefan Hartung attended one meeting as a Non-executive Director
Terms and conditions of Appointment	Non-Executive Director and Non-Independent Director, liable to retire by rotation. Dr. Hartung has waived his right to receive remuneration as Director of the Company.

Save and except Dr. Stefan Hartung, being an appointee, none of the other Directors and Key Managerial Personnel ("KMP") of the Company and their relatives in any way are concerned or interested (financially or otherwise) in the resolution set out at Item No. 9 of the Notice. None of the Directors and KMP of the Company are inter-se related to each other.

The Board recommends the Ordinary Resolution set out at Item No. 9 of the Notice for approval of the Members.

ITEM NO. 10

The Board of Directors, on recommendation of the Nomination & Remuneration Committee, at their meeting held on February 11, 2021, appointed Mr. Karsten Mueller as an Alternate Director to Dr. Stefan Hartung (DIN: 08940088) with effect from February 12, 2021. Consequent to his appointment as an Alternate Director, Mr. Mueller was appointed as a Whole-time Director of the Company for a period of three years effective from February 12, 2021 to February 11, 2024, subject to the approval of the shareholders on the terms and conditions as under:

1.	Period:	From February 12, 2021 to February 11, 2024
2.a.	Base Salary:	Annual Salary shall be INR 18,089,025 p.a. in the annual salary range of INR 16,000,000 p.a. to INR 22,000,000 p.a.; increments/revisions being at the discretion of the Board.
b.	Variable Annual Bonus:	The annual bonus depends on the profits and performance. Its amount is fixed annually by the Board of Directors, taking into account the economic results and also Mr. Mueller's personal performance and target achievement. It can amount upto 190% of the annual salary.
3.	Deduction of Tax at Source:	Mr. Mueller's remuneration shall be subject to deduction of tax at source and other statutory deductions, as applicable.
4.	Benefits/Facilities	
a.	Housing	The Company will provide and maintain a house for Mr. Mueller and his family.
b.	Gas, electricity and water charges:	These services will be borne/paid by the Individual.
c.	Security for the house and Garden maintenance at the house:	These services will be provided/borne by the Company.

d.	Car and driver:	Two cars maintained and fueled by the Company with two drivers for the use of Mr. Mueller and his family.
e.	Telephone at home:	One or more phones for the purpose of Company's business according to Company Rules.
f.	Club Memberships:	Fees of 2 clubs excluding admission and life membership fees.
g.	Satellite TV:	Annual subscription up to a maximum of INR 6,500/-. These services will be provided by Company.
h.	Medical Reimbursement:	As per the Company's policy, as applicable to other Senior Management Executives of the Company.
i.	Reimbursement of School fees:	As per the Company's policy, as applicable to other Senior Management Executives of the Company.
j.	Other benefits:	Mr. Mueller would be entitled to any other benefits and privileges as may be available to other Senior Management Executives of the Company.
k.	Expenses incurred on joining the Company, while on deputation and when returning to home state after completion of employment:	Actual expenses incurred on travel and on packing, forwarding, loading, unloading, as well as freight, insurance, local transportation and installation expenses in connection with the moving of personal effects of Mr. Mueller and family for joining duty in Bengaluru will be paid by the Company. Relocation expenses referred to above will also be paid when Mr. Mueller finally retires from the employment of the Company. In case Mr. Mueller joins another company within the Bosch Group, that company will bear these expenses. However, if Mr. Mueller resigns and joins another company outside the Bosch Group, then the Company will not reimburse such relocation expenses.

The additional information as required by Schedule V to the Companies Act, 2013 is given below:

5. General Information:

I. Nature of Industry:

The Company is, inter alia in the business of manufacture of components for the automotive industry, the Company is also a leading supplier of technology and services in the areas of Mobility Solutions, Industrial Technology, Consumer Goods and Energy and Building Technology.

II. Date or expected date of commencement of Commercial Operations:

The Company was incorporated on 12th November 1951 and started its manufacturing operations in the year 1954.

III. Incase of new Companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:

Not Applicable.

IV. Financial performance based on given indications as per audited financial results for the year ended 31st March 2021:

Particulars	Rs. In Million
Gross Turnover & Other Income	1,02,220
Net profit as per Statement of Profit & Loss (After Tax)	4,825
Computation of Net Profit in accordance with section 198 of the Companies Act, 2013	3,184
Net Worth	87,947

V. Foreign investments or collaborators, if any:

The Company is subsidiary of Robert Bosch Internationale Beteiligungen AG, Switzerland (RBINT). The ultimate holding company is Robert Bosch GmbH, Germany (RB GmbH). Both RBINT and RB GmbH are foreign Companies.

6. Information about the appointee:

I. Background details:

Please refer to the profile given below.

II. Past remuneration during the financial year ended 31st March 2021:

Rs. 5.66 million

III. Recognition and awards:

Please refer to the profile given below.

IV. Job Profile and his suitability:

Mr. Mueller is currently an Alternate Director of the Company.

Taking into consideration his qualification and expertise in relevant fields, he is best suited for the responsibilities currently assigned to him.

V. Remuneration proposed:

As mentioned above.

VI. Comparative remuneration profile with respect to industry, size of the company, profile of the position and persons (in case of expatriates the relevant details would be with respect to the country of his origin):

Taking into consideration the size of the Company, the profile of Mr. Karsten Mueller, the responsibilities shouldered by him and the industry benchmarks, the remuneration proposed to be paid is commensurate with the remuneration paid to similar senior level persons in other Companies.

VII. Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any:

Other than the remuneration proposed to be paid to the Alternate Director, he does not have any other pecuniary relationship with the Company or with the managerial personnel.

7. Other Information:**I. Reasons for loss or inadequacy of profits:**

Not applicable, as the Company has posted a net profit of Rs. 4825 Million during the year ended 31st March 2021.

II. Steps taken or proposed to be taken for improvement:

Not applicable as the Company has adequate profits.

III. Expected increase in production and profits in measurable terms:

Not applicable as the Company has adequate profits.

8. Disclosures:

The information relating to elements of remuneration packages of all Directors have been disclosed in the Corporate Governance Section under the heading "Remuneration of Directors".

Brief profile of Mr. Karsten Mueller pursuant to Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is given below:

Director Identification Number	08998443
Date of Birth	04/08/1965
Date of Appointment	12/02/2021
Qualification	Mechanical Engineer
Experience	He has been working for Bosch for 29 years. During these 29 years of association, he has worked in several management positions mainly in Manufacturing, Quality, Safety, Project Management and Corporate functions. <u>Milestones:</u> • 1991 Hildesheim Plant Germany (Starter Motors and Batteries): Member of the junior manager Program • 1992 Cardiff Plant GB (Alternators): Manufacturing Engineer ramp up of new stator line for Compact Alternators • 1993 Hildesheim Plant Germany (Starter Motors and Batteries): Assistant to SVP technical Plant Manager, Introduction of Mini Factories at Plant • 1995 Hildesheim Plant Germany (Starter Motors and Batteries): Manufacturing Engineer Machining and Cold Forging • 1996 Daian Plant, Denso Japan: Exchange Engineer at ABS Manufacturing, studies of lean Manufacturing • 1998 Hildesheim Plant Germany (Starter Motors and Batteries): Leader Mini Factory of Transmission Gear

	• 2002 Hildesheim Plant Germany (Starter Motors and Batteries): Department Lead of 4 Mini Factories • 2004 Stuttgart Corporate Headquarter: VP, Introduction of Bosch Production System • 2006 Homburg Plant Germany (Diesel Systems): VP, Section Manager Common Rail Products Passenger Cars • 2011 Jihlava Plant, Czech Republic (Diesel Systems): SVP, Technical Plant Manager • 2015 Feuerbach Plant Germany (Diesel Systems): SVP, Technical Plant Manager and Leader International Production Network Pumps • 2018 Powertrain Systems Headquarter: SVP, Head of Manufacturing Strategy Worldwide • 2020 Robert Bosch India Limited: SVP, Head of Manufacturing Strategy and Quality, Head of Manufacturing Operations Powertrain Solutions India In this capacity he also heads Safety, Security, and Crisis Management in Bosch India.
Relationship with other Directors and Key Managerial Personnel	Not related to any Director or Key Managerial Personnel of the Company.
Directorships held in other companies/body corporates	Nil
Chairmanship / Membership of Committees held in companies/ body corporates	Nil
Number of Equity shares held in the Company	Nil
Number of Board Meetings attended during last Financial Year (2020-21)	Not Applicable
Terms and conditions of Appointment	Alternate Director designated as Whole-time Director
Last remuneration drawn	Rs. 5.66 million

This Explanatory Statement may be considered as a written Memorandum setting out terms, conditions and limits of remuneration of Mr. Karsten Mueller in terms of section 190 of the Companies Act.

Save and except Mr. Karsten Mueller, being an appointee, none of the other Directors and Key Managerial Personnel ("KMP") of the Company and their relatives in any way are concerned or interested (financially or otherwise) in the resolution set out at Item No. 10 of the Notice. None of the Directors and KMP of the Company are inter-se related to each other.

The Board recommends the Special Resolution set out at Item No. 10 of the Notice for approval of the Members.

ITEM NO. 11

The Nomination and Remuneration Committee of the Board of Directors after considering the skills, expertise and competencies required by the Board for the effective functioning of the Company, has recommended the appointment of Mr. Markus Bamberger as an Additional Director designated as a Non-Executive Director.

The Board of Directors, on recommendation of the Nomination & Remuneration Committee, at their meeting held on May 20, 2021, appointed Mr. Markus Bamberger as an Additional Director designated as a Non-Executive Director with effect from June 11, 2021. Mr. Bamberger was also appointed as a Chairman of the Board of Directors.

Mr. Bamberger has waived his right to receive remuneration/fees/commission as a Non-Executive Director.

Brief Profile of Mr. Markus Bamberger pursuant to Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is given below:

Director Identification Number	09200475
Date of Birth	14/11/1966
Date of Appointment	11/06/2021
Qualification	Lawyer, MBA

Experience	Since April 2019, Markus Bamberger has been Head of Compliance Management at Robert Bosch GmbH. As Chief Compliance Officer, he reports directly to the board of management. Before joining Bosch, he worked for more than 20 years in various functions at the Merck Group. His most recent position there was as Group Compliance Officer, starting in 2016, and additionally as Head of Data Privacy, starting in 2017. Between 2014 and 2015, he was the Head of the Electronic Materials Business Field in the Performance Materials chemical sector. From 2011 to 2013, he was the Managing Director of Merck Tbk, Jakarta. This Merck company in Indonesia is a stock corporation that is active in all sectors of the Merck Group. From 2001 to 2010, Bamberger held various positions in environmental protection, health protection, the regulatory environment, and audit functions, most recently as Vice President Environment, Health and Safety. At the beginning of his career at Merck, Bamberger worked from 1996 on as a lawyer in the central legal department. He earned his MBA at the Ashridge Management College of London University.
Relationship with other Directors and Key Managerial Personnel	Not related to any Director or Key Managerial Personnel of the Company.
Directorships held in other companies/body corporates	Nil
Chairmanship / Membership of Committees held in companies/ body corporates	Bosch Limited- Audit Committee(Member)(w.e.f. June 11, 2021), Nomination & Remuneration Committee(Member)(w.e.f June 11, 2021), Stakeholders' Relationship Committee(Member)(w.e.f. June 11, 2021)
Number of Equity shares held in the Company	Nil
Number of Board Meetings attended during last Financial Year (2020-21)	Not Applicable
Terms and conditions of Appointment	Non- Executive Director and Non- Independent Director, liable to retire by rotation. Mr. Bamberger has waived his right to receive remuneration as Director of the Company.

Save and except Mr. Markus Bamberger, being an appointee, none of the other Directors and Key Managerial Personnel ("KMP") of the Company and their relatives in any way are concerned or interested (financially or otherwise) in the resolution set out at Item No. 11 of the Notice. None of the Directors and KMP of the Company are inter-se related to each other.

The Board recommends the Ordinary Resolution set out at Item No. 11 of the Notice for approval of the Members.

ITEM NO. 12

The Board of Directors, on recommendation of the Audit Committee, at their meeting held on May 20, 2021, approved the appointment of Messrs. Rao, Murthy & Associates, Cost Accountants as Cost Auditors of the Company to audit the cost records of the Company for the Financial Year 2021-22 at a remuneration of INR 700,000 (Rupees Seven Lakhs only) excluding applicable taxes and reimbursement of out of pocket expenses, at actuals incurred in connection with Cost Audit.

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

Accordingly, consent of the Members is sought for passing an Ordinary Resolution as set out at Item No. 12 of the Notice for ratification of the remuneration payable to the Cost Auditors for conducting the audit of the cost records of the Company for the Financial Year ending March 31, 2022.

None of the Directors or Key Managerial Personnel of the Company, or their relatives are in any way concerned or interested (financially or otherwise) in the resolution set out at Item No. 12 of the Notice.

The Board of Directors recommends the Ordinary Resolution set out at Item No. 12 of the Notice, for approval of Members.

By Order of the Board

July 09, 2021
Bengaluru

Rajesh Parte
Company Secretary & Compliance Officer
Membership No. ACS 10700

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Trust.
Persistence.
Revival.

Company Information

Key Managerial Personnel

Soumitra Bhattacharya
Managing Director

S.C. Srinivasan
Joint Managing Director & Chief Financial Officer

Sandeep N
Executive Director

Karsten Mueller
Whole-time Director (Alternate Director)

Rajesh Parte
Company Secretary & Compliance Officer

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

Stakeholders' Relationship Committee

Pawan Kumar Goenka, Chairman
Markus Bamberger
Hema Ravichandar
Bhaskar Bhat
Gopichand Katragadda
Soumitra Bhattacharya

Nomination and Remuneration Committee

Hema Ravichandar, Chairperson
Markus Bamberger
Bhaskar Bhat
Gopichand Katragadda
Pawan Kumar Goenka

Corporate Social Responsibility Committee

Bhaskar Bhat, Chairman
S.V. Ranganath
Hema Ravichandar
Gopichand Katragadda
Pawan Kumar Goenka
Soumitra Bhattacharya
S.C. Srinivasan

Risk Management Committee

Pawan Kumar Goenka, Chairman
Soumitra Bhattacharya
S.C. Srinivasan
Sandeep N

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ABOUT BOSCH GROUP

Bosch Group is a leading global supplier of technology and services. 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. Through its expertise in sensor technology, software, services, and its own IoT cloud, Bosch offers 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 manufactured with its help.

Bosch improves the 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 about 440 subsidiary and regional companies across 60 countries at least. Including sales and service partners, Bosch's global manufacturing, engineering, and sales network cover nearly every country in the world. With more than 400 locations worldwide, the Bosch Group has been carbon neutral since the first quarter of 2020. The underlying reason for the company's growth is its innovative strength. At 129 locations across the globe, Bosch employs over 73,000 people in research and development and nearly 34,000 of these associates are software engineers.

71.5 bn Euros

Sales Revenue in 2020

1.7 bn Euros

EBIT in 2020

~440

Subsidiaries and regional companies in approximately 60 countries

Additional information is available online at
www.bosch.com, www.iot.bosch.com,
www.bosch-press.com, [www.twitter.com/BoschPresse](https://twitter.com/BoschPresse)

Business Segments as a % of revenue



59%

Mobility Solutions



7%

Industrial Technology



8%

Energy and Building Technology



26%

Consumer Goods

~3,95,000

Employed Associates Worldwide
(as of December 31, 2020)

129

Engineering locations worldwide

ABOUT BOSCH IN INDIA

In India, Bosch is a leading supplier of technology and services in Mobility Solutions, Industrial Technology, Consumer Goods, Energy and Building Technology. Additionally, Bosch's largest development centre, outside Germany, is located in India, and provides for end-to-end engineering and technology solutions.

The Bosch Group operates in India through fifteen companies, viz, Bosch Limited, Bosch Chassis Systems India Private Limited, Bosch Rexroth (India) Private Limited, Robert Bosch Engineering and Business Solutions 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, Mivix Engg. Technologies Private Limited, Robert Bosch India Manufacturing and Technology Private Limited, PreBo Automotive Private Limited and Precision Seals.

At a Glance

1951

Year of Foundation

28,500

Employed Associates

15,650

Research and development associates

16

Manufacturing Sites

7

Development and application centers

INR 195 bn

Sales Revenue in 2020

127

BS VI projects Since 2017

33,255 MWh

Of renewable energy generated last year



OUR VALUES

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

Responsibility and sustainability

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

Fairness

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

Initiative and determination

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

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.

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.

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.

Diversity

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

Additional information can be accessed at www.bosch.in



BOARD OF DIRECTORS



01



02



05



06



09



10



13



14

01 Bernhard Straub

*Chairman, Non-Executive
Non-Independent Director
(up to 20.05.2021)*

03 Peter Tyroller

*Non-Executive
Non-Independent Director
(up to 31.12.2020)*

06 S.V. Ranganath

Independent Director

02 Markus Bamberger

*Chairman, Non-Executive
Non-Independent Director
(from 11.06.2021)*

04 Bernhard Steinruecke

*Independent Director
(up to 20.05.2021)*

07 Hema Ravichandar

Independent Director

05 Bhaskar Bhat

Independent Director

08 Gopichand Katragadda

Independent Director



03



04



07



08



11



12



15

09 Pawan Kumar Goenka

Independent Director
(from 21.05.2021)

11 Soumitra Bhattacharya

Managing Director

14 Karsten Mueller

Whole-time Director
(Alternate Director to Mr.Stefan
Hartung from 12.02.2021)

10 Stefan Hartung

Non-Executive
Non-Independent Director
(from 01.01.2021)

12 S.C. Srinivasan

Chief Financial Officer &
Joint Managing Director
(from 12.02.2021)

15 Jan-Oliver Röhl

Chief Technical Officer &
Joint Managing Director
(up to 31.12.2020)

13 Sandeep N

Executive Director
(from 12.02.2021)

MESSAGE FROM CHAIRMAN



Dear Shareholders,

It is a privilege to connect with you as the newly appointed Chairman of Bosch Limited. As I write to you, we continue to be affected by the pandemic that brought the entire world to a standstill starting last year. While your health & safety are of paramount importance, this uniquely challenging crisis calls for resilience and conviction. Our thoughts remain with all those directly and indirectly impacted as we continue to stay strong and support the country in its efforts to overcome pandemic related challenges.

The COVID-19 pandemic overshadowed all other major global events, including the presidential election in the United States during which we saw Joe Biden take over the reign from Donald Trump; post-Brexit changes, extreme weather events, and various geopolitical tensions around the world. **As per the World Bank, the global economy will expand by 5.6 percent in 2021, following a contraction of around 3.8 percent last year.** The strongest recovery will be seen in Asia and North America. The downside is that for many countries the economic output may return to pre-pandemic levels only in late 2022 or early 2023. The pace of vaccination and strategy to tackle the

new COVID-19 variants worldwide will play a key role in reviving the economy.

The Indian economy contracted by 7.3 percent in FY 2020-21 as the country battled the first wave of COVID-19, against a 4 percent growth in FY 2019-20. Many economic reports indicate a reduction in India's growth projection from 11 percent to 8-9 percent for FY 2021-22 in view of the second wave of the pandemic. After witnessing one of the most stringent national lockdowns that lasted close to two months, India experienced a V-shape recovery; however, the second wave has once again impacted the country severely with a sharp contraction in overall economic activities. It will take longer than anticipated to return to pre-COVID levels and at Bosch India, we are prepared to face these challenges by staying invested in our employees, prioritizing the nation's needs and focusing on our 'Fit for Future' strategy.

For us, change signals a need to readjust our business models and discover new opportunities, allowing us to turn a headwind into a tailwind.

So, our response to important global trends is:

- ▶ To climate change? Make our company carbon neutral
- ▶ To the need for climate-neutral mobility? Alternate powertrain technologies
- ▶ To the pandemic? Rapidly growing molecular diagnostics segment to identify infectious diseases
- ▶ To the great strides China and the US are making in the development of IT and AI? Industrial AIoT by Bosch.

Our company's vast domain expertise and extensive product portfolio gives us the ability to adapt to challenging business environment with stability. And we have demonstrated this during a year of crisis. Globally, automotive operations were impacted due to disruption in supply chain and Bosch extended complete support to all partners and customers. Our Mobility Solutions business is exploring electromobility, automated driving, and future electronics architectures. Robert Bosch GmbH has further invested

~ Euro 700 million in emission-free mobility and acquired electromobility-related orders worth ~ Euro 20 billion by the end of 2020. **The Company believes that 75% of new vehicles will still have an ICE engine in 2030.**

At Bosch Limited, the mobility segment continued to make significant contributions in our overall turnover with large portions of revenues led by the tractor segment. In the Beyond Mobility businesses, we witnessed an exponential growth in the Power Tools division through our presence on e-commerce platforms, which reiterates our strategy to go digital. In one of the toughest business years, **Bosch Limited was certified 'Great Place to Work', a testimony to our people-first strategy.**

Furthermore, our sustainability initiatives related to climate changes are gaining momentum. With more than 400 locations worldwide, we have been certified carbon-neutral since Q1 of 2020. We are now turning our attention to assess the extent of CO₂ emissions along our wide value chain. We aim to push our product portfolio towards energy efficiency or alternate technology to continuously optimize the use of energy across all our facilities by 2030. We endeavor to make a significant contribution to climate action.

In the year 2022, Bosch reaches the 100-year milestone in India, and we find ourselves motivated to be at the helm of transformation as a technology company. And while doing this we are constantly focused on competitiveness and cost structures. We are addressing the challenges of the year ahead with resilience and optimism. Our values, strategies, and actions are aligned, to pave the way for a company that is fit for the future.

We continue to hope for your safety and well-being during these trying times.

Be safe and best regards,

Markus Bamberger

*Chairman
Bosch Limited*



“

The grief that many of us are having to bear, the pain of seeing loved ones suffer, the anxiety and stress of living through this pandemic – all this and more requires us, now more than ever, to reach out and care for each other.

These are times that call for ‘Resilience, Compassion and Trust’.”

Dear Shareholders,

The year was certainly the toughest time in our lives, and I hope you and your loved ones are well and safe. The onset of COVID-19 pandemic in 2020 along with consequent rapid resurgence in 2021 continue to bring in unique challenges in our personal as well as professional lives. The grief that many of us are having to bear, the pain of seeing loved ones suffer, the anxiety and stress of living through this pandemic – all this and more requires us, now more than ever, to reach out and care for each other. These are times that call for **‘Resilience, Compassion and Trust’**.

India battles COVID-19

The financial year 2020-21 marked the impact of pandemic with a national lockdown for almost two months.

While India did experience a sharp recovery in the second half of FY 2020-21, the overall sentiment was highly cautious. The country was yet again affected by the second wave of COVID-19 pandemic only to have much worse impact than the first wave. India witnessed an alarming spike in COVID-19 infections clocking more than 4 lakh cases in a day in the month of May 2021 alone. According to the recent data released by the Government of India in May 2021, the country's Gross Domestic Product (GDP) contracted by 7.3 percent in 2020-21. **India's economy is likely to rebound by about 8-9 percent in FY 2021-22 over a low base with the onset of the second wave which is lesser than earlier estimates.**

As I write to you, about 300 million people have been inoculated with at least one dose which is ~20% of Indian population. The normalization of the economy will be aided by the acceleration of COVID-19 vaccination

drives. We appreciate government's intent on supporting industry and the announcements in the Central Budget 2021. **Additionally, a host of policies and reforms undertaken by the Government of India will give a boost to the Indian economy.** Among these, the government's Production Linked Incentive (PLI) scheme with an investment of ~INR 550 billion along with other initiatives under Atmanirbhar Bharat have added buoyancy to the auto sector with an increased focus on local value addition in manufacturing.

We appreciate the government's intent on supporting industry and the announcements in the Central Budget 2021.

Balancing the instability

India and the automotive market witnessed a substantial V-shaped recovery. While the bulk of it can be attributed to the pent-up demand, it can now reasonably be said that the economy picked up pace faster than anticipated at the end of 2020. **For Bosch Limited, the recovery was led specifically by the Tractor segment that saw a 27 percent growth in FY 2020-21. The three-wheeler sales, however, declined as the shared mobility space was impacted on account of pandemic control measures. The two-wheeler and passenger cars segment saw reasonable growth while the LCV, HCV remained affected throughout the financial year.** With increase in severity during the second wave, there is a visible uncertainty in the market and our mobility driven revenues have been severely impacted. The supply chain is in upheaval due to multiple factors, such as the global semiconductor crisis, localized lockdowns, oxygen shortage and workforce unavailability leading to

INR 97,180 mn

Revenue from operations



underutilization of capacity. The objective at hand is to balance the instability caused by fluctuating demand, supply chain crisis and changing consumer behavior all at once.

Strategic actions during a tough year

In FY 2020-21, the Company recorded a total revenue from operations of INR 97,180 million, and the net profit after tax (PAT) stood at INR 4,825 million. Despite a near zero sales from April to mid-May last year, the Mobility business sector grew by 2.4 percent, while Beyond Mobility solutions declined by 11.7 percent owing to fluctuations in the market and supply chain issues due to restrictions. During the lockdown, the company's collective financial focus was cost containment and conservation of liquidity by restricting cash outflows and optimizing available resources.

Several measures were implemented towards working capital management which led to further increase of our liquidity position from INR 67 billion in April 2020 to INR 71 billion in March 2021 even during a tough financial year.

INR 4,825 mn

Profit after Tax

Expansion led by innovation and transformation

The Bosch Car service, an integral part of Bosch Automotive Aftermarket portfolio, completed 100 years of its presence, as the world's leading multi-brand car service workshop. Currently Bosch Car Service is present at close to 250 touchpoints across India including the Company Owned Company operated. Furthermore, we are strengthening customer relationship through Zing plus transformation by driving practices and delivering policies focused on secondary and tertiary markets, creating demand for the business partner and hence this success.

Our agile project houses, Electrification and Mobility Services, established their partnerships in one of the toughest years of business. Bosch has, through Robert Bosch Investment Nederland B.V., acquired 26 percent in SUN Mobility. With a focus on developing cleaner and convenient mobility solutions, Bosch Limited invested in a start-up funded venture called

Routematic (Nivaata Systems Pvt. Ltd.) based in Bengaluru. It is a step towards creating urban mobility innovations for corporate transportation.

In its long-term strategy, Bosch Limited aspires to shape the market in key technologies with innovative products and solutions. **Bosch Limited continues to be a technology-agnostic partner to customers, government, and various stakeholders.** While we have successfully managed the transition from BS-IV to BS-VI, the next challenge will be transitioning to TREM-IV and TREM-V and adopting corporate average fuel efficiency (CAFÉ) norms phase 2 and BS-VI stage 2.

For Beyond Mobility solutions businesses, we are innovating and engineering 'Fit for Market' products and solutions while increasing our 'Go to Market' presence through both traditional offline routes and newer digital platforms. The pandemic has shown us the importance of e-commerce platforms in overall sales and supply chain. **By end of Q4 in 2022, Bosch Power Tools plans to**

“

Despite the challenges posed by the pandemic, Bosch Limited has been awarded a 'Great Place to Work' for building a high-trust, high-performance work culture and bolstering employee satisfaction. This recognition reinforces Bosch India's position as a brand that synchronizes its leadership vision, employee engagement, and people practices as a matter of principle.”

99 years

Of presence in India

7,439 mn

Exceptional provision for 3R program

roll out 100 percent digitally enabled tools for the Indian market. Bosch in India continues to focus on competence development along with solutions that are designed and developed in India and for India.

Our people. Our priority.

Despite the challenges posed by the pandemic, Bosch Limited has been awarded a 'Great Place to Work' for building a high-trust, high-performance work culture and bolstering employee satisfaction. This recognition reinforces Bosch India's position as a brand that synchronizes its leadership vision, employee engagement, and people practices as a matter of principle. Staying true to our efforts to care for employees and act with due diligence, we systematically concluded our 3R program of Reskilling, Restructuring and Redeploying this year with an exceptional provision of INR 7,439 million. **To accommodate the changing work culture and business environment in various areas of Electrification, Hybrid Economy, Digital mobility, Connectivity and Two-Wheeler technology, we are continuously reskilling our employees and expanding our workforce in India.** With the health and safety of its associates at the core of all actions, Bosch Limited has internally implemented flexi-work policies, easy PF withdrawal and cash flow support, and interest-free emergency loans to cover COVID-19 medical expenses of all Boschlers and their families.

“

Overall, we have endeavored to face the situation with agility at the heart of our actions. Adapting to the new normal was a hurdle at the least and we are proud of each team member for the resilience they displayed during these trying times. We have learnt many lessons from the first and second wave of the pandemic, and we will approach the third wave, if any, with cautious optimism.”

Our drive to help society

As a value-driven organization, Bosch has always participated in community development. With the pandemic, we strengthen our commitment further. **In the first wave, Bosch pledged INR 500 million to facilitate various COVID-combating community welfare initiatives. With the second wave, we extend our support further.** We focused on the pressing needs of the society in three major areas: healthcare support, livelihood creation and distribution of essential supplies to underprivileged communities. Bosch lent support to the Indian Red Cross in New Delhi with its donation of more than 290 medical products worth ~EURO 1 million.

Cautious optimism leads the way

Our commitment to India's growth continues to stand true and tall as the company inches towards 100 years of make in India in 2022. **Bosch has invested close to INR 8 billion to transform its Adegodi location in Bengaluru into a smart campus, the largest tech campus outside of Europe.** The campus is a testimonial to the digital footprint and future portfolios of Bosch in India. Our latest addition is the Bosch Learning Campus (BLC), a dedicated center of learning

and excellence for competence and leadership development. It will be pivotal in reshaping the future talent at Bosch in India. We play a pioneering role in providing customized and affordable solutions and aspire to be a leading AIoT (Artificial Intelligence of Things) enterprise in the future.

Overall, we have endeavored to face the situation with agility at the heart of our actions. Adapting to the new normal was a hurdle at the least and we are proud of each team member for the resilience they displayed during these trying times. We have learnt many lessons from the first and second wave of the pandemic, and we will approach the third wave, if any, with cautious optimism. I want to thank our esteemed shareholders, partners, and stakeholders for placing their trust and confidence in us. We believe that together we will emerge stronger from the global crisis.

Trust. Persistence. Revival.

Soumitra Bhattacharya

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

COVER STORY: MOBILITY



Driving Forward through Rapid Change

Bosch is no stranger to mega events that shape history. For 99 years, it has been at the forefront of transformation in India's automotive landscape. Bosch has consistently demonstrated agile innovation in the face of rapid changes through its Software and Services, Personalised & User Experience, Automated and Assisted, Connected and Electrified (SPACE) strategy, and a pandemic-ravaged year was no exception. The company remains committed to driving forward, in every sense, with innovative products that make moving on wheels stress-free, emission-free, and accident-free.

The pandemic induced challenges introduced profound alterations in human behavior, engagement, and preferences. Travel volumes dropped significantly during the initial days and demand for personal mobility gained momentum with social distancing norms in place to contain the spread of the virus. The world also experienced rapid and ubiquitous growth in digital connectivity with emergent technologies like Artificial Intelligence (AI) and Internet of Things (IoT) becoming mainstream.

As the pandemic continues, individuals and businesses are becoming more cognisant of the pressing global challenges, especially climate change, and are focusing on solutions with clean fuel technology. Bosch has always been conscious of its responsibility towards the environment and has a demonstrated history of facilitating the rapid transition – to the new normal and onto the next – with invention at the core. With investments and acquisitions of BS VI projects worth INR 18,500 crore, Bosch has offered solutions from inception to the SOP stage to ensure a seamless transition for its customers and the Indian mobility industry.

At the heart of the success story lies a vibrant ecosystem of stakeholders, and Bosch is committed to ensuring their resilience and relevance for the road ahead.

INR 18,500 cr

BS VI projects on investments and acquisitions



BREAKING BARRIERS WITH SAFE AND SMART MOBILITY

The onset of the pandemic brought severe restrictions on mobility as governments across the world rightly prioritized life over everything else. The global crisis not withstanding, Bosch, since its inception, has believed in the principle of 'Associate First' and has always put the safety and wellbeing of its employees at the forefront. Though COVID-19 posed unprecedented challenges, necessitated plant closures and made lockdowns mandatory Bosch's Crisis Management Team (CMT) at the all our manufacturing locations and specially our Gangaikondan Plant rose up to the challenge and successfully managed to restart operations safely once the lockdown norms were eased. Physical distance only strengthened the bond within the team working round the clock to monitor the wellness of not just associates but also trainees, apprentices and contract workers. Their health status and travel

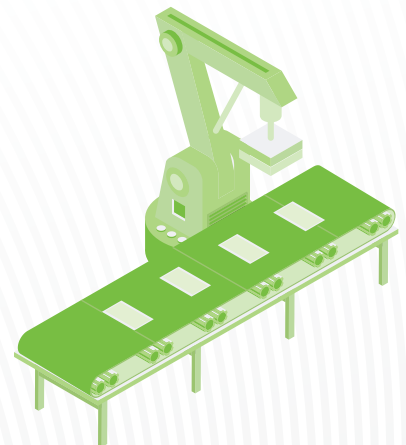
history were diligently tracked through direct calls on every alternate day. Communication and engagement levels were elevated through bulk SMS and group discussions on messaging platforms.

When the unlocking began, the CMT charted out a clear roadmap to ensure a safe restart. The Human Resources team implemented an Integrated Transport Solution where the company buses were fitted with CCTV cameras and GPS monitoring tool (a first of its kind at Bosch India). This helped the CMT to monitor the adherence of COVID-19 safety norms – seating protocol, sanitization frequency among others. The buses operated at 50 percent capacity with every associate assigned a fixed seat. The GPS also enabled associates to track the location in real time, which reduced the wait time at the pickup point. It also ensured no one missed their bus. The improved efficiency, in turn, contributed to reduced loss of man-hours in production.

EMPLOYEE QUOTE

How Ashwin and his team adapted to the 'New Normal'

Ashwin Jayaraman – Global Customer Team Lead works in the two-wheeler business in Bosch India across its four major regions – Pune, Chennai, Bengaluru and Gurugram. Besides the implementation of BS VI, 2020 was important due to the ramp-up of production units and three business acquisitions where Bosch was the primary supplier. Adapting to remote communication proved to be the biggest challenge, as understanding customer requirements, and communicating the feasibility of the deliverables in the absence of in-person meetings took extended periods of time. The proactive collaboration between the cross-functional teams not only enabled Ashwin to ensure timely deliveries, but also allowed the team as a whole to understand the challenges each individual associate and drive up motivation levels.





One of the production lines at our manufacturing facility

Restarting manufacturing operations is not only a mammoth undertaking but could also prove hazardous if standard operating procedures (SOPs) and protocols are not in place. The team worked round the clock ensuring proper implementation of all safety codes. Machinery overhaul was conducted to inspect and service all the equipment and prepare it for operations. Most importantly, before restarting heat furnaces, their lining was checked, and wear and tear issues were successfully resolved.

Employees were trained to identify abnormalities, such as strange sounds or smell, exposed wires, vibrations, leaks, smoke, abnormal wobbling, irregular grinding or other potentially hazardous signs, and immediately address the issue.

Along with electric surveys that were conducted to repair damage caused by rodents, the team performed safety audits of the entire unit before the start of operations. The team ensured that COVID-19-related guidelines were followed including regular sanitization of the premises. Associates, supervisors and leaders showed solidarity as each one played their part in safely restarting the plant.

Through the implementation of such initiatives, Bosch ramped up production to three shifts in the second half of the year and could mobilise resources on time with no cases of COVID-19 transmission reported from inside its plants.

The Bidadi Plant on the outskirts of Bengaluru started production within three days of the lockdown with all quality assurance measures in place that showed preparedness from the team. However, there was a sudden spike in positive cases. Absenteeism, low employee morale and uncertain customer expectations posed significant challenges to continue operations. Safety measures were enhanced, and medical support was extended. Accommodation for associates were arranged inside the premises for safety. It strengthened the environment of trust. These initiatives led to a 20 percent increase in attendance. India's agricultural sector, which remained largely immune to the pandemic impact, resulted in a surge in demand for Bosch's A-pump, which had to be addressed by the plant. Through active collaboration within the team along with their corporate special task force, the plant recorded its highest-ever production of 106,601 pumps rolling off five lines.

Bosch managed to clock more revenues in 2020 than in 2019. The performance in a year like no other validates the trust Bosch enjoys among its associates and communities.

Bidadi Manufacturing Plant located on the outskirts of Bengaluru

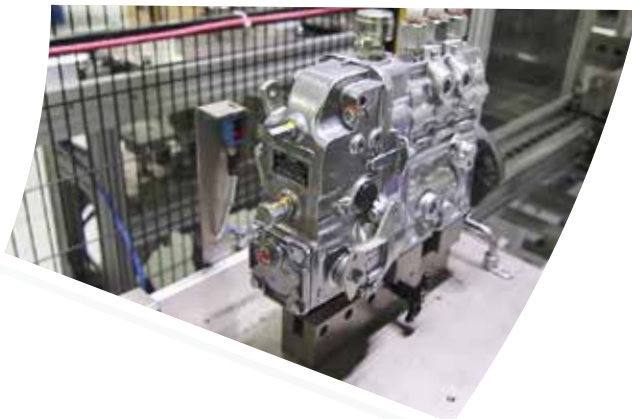


FACILITATING INDIA'S LEAP TO CLEANER FUEL TECHNOLOGY

When the Indian government mandated the transition from BS IV to BS VI emission standards, it was a historic decision with targeted implementation within three years, effective April 1, 2020. However, it posed a major challenge for automotive original equipment manufacturers (OEMs) since skipping one full stage meant they could not just fit additional components in the vehicles to reduce emissions. They had to consider various factors, including vehicle and engine upgradation with innovative solutions.

Although Bosch had the experience of supplying components that meet similar emission standards globally, it had to scale up resources calibration, development and validation along with additional investments. The move also prompted Bosch to rethink its product development approach. With its commitment to making the move to BS VI seamless for its customers and the Indian automotive industry, Bosch remained focused on the big picture and developing relevant system solutions. It created an ecosystem with parts, systems and solutions that are not just affordable, but are made for India, in India.

Bosch's A-pump, an integral part of tractor that witnessed an increase in demand post lockdown



India's leap to BS VI

- ▶ The top ten cities in India have at least fifteen times more particulate matter (PM) than the sustainable limit for safe human habitation as defined by the World Health Organisation (WHO).
- ▶ BS VI-compliant petrol vehicles are required to be 25 percent cleaner by reducing NOx (nitrogen oxide) from 80mg/km to 60mg/km. For diesel, the BS VI norms stipulate reducing three pollutants: particulate matter (PM) and NOx by 70 percent and 80 percent, respectively for PC segment. The BS VI-compliant engines make use of modern technology to attain those targets.

(Source: Bosch)



The Bidadi Plant recorded its highest-ever production of 106,601 pumps

Bosch has been working closely with OEMs to accomplish the application of BS VI from April 2020. A team of 400 dedicated engineers worked on its implementation and over 700 supported the development and testing. For a smooth transition, Bosch partnered with customers by offering holistic business solutions from engineering and R&D to engine programming. However, with the implementation of BS VI standards coinciding with the pandemic-induced lockdown, the restrictions on travel, logistics and plant closure meant that the team had to overcome all odds to support the OEMs for their BS VI ramp-up, which resulted in the successful implementation of more than 65 projects across vehicle segments (two-wheelers, three-wheelers, quad cycle) and fuel types.

With two new projects starting from September, physical testing of components in laboratories had to be conducted. Bosch set up infrastructure to ensure smooth operations, associates received the required training and equipment and most importantly, those who worked at the laboratories regularly tested for COVID-19 to ensure their safety. All these measures led to the successful completion of the projects in February.

The Two-Wheeler team



FY21 highlights

- ▶ Two-Wheeler business division made an entry into commuter motorcycle engine management solution space, through a key project acquisition at an OEM
- ▶ Expanded its customer portfolio by entering into a new agreement with one of the leading two-wheeler manufacturer's to develop engine management solutions for high end motorcycles
- ▶ In FY21 Bosch also forayed into electrification of two-wheelers by successfully enabling two key OEM's launch electric scooters in the Indian market



COVER STORY: MOBILITY

ACCELERATING THE CONNECTED FUTURE WITH SAFETY AND INTELLIGENCE

Recognised globally for its wide array of technology solutions, Bosch is refining the connected mobility space with cloud-based services and IoT offerings. It invested in Nivaata Systems to transform from a technology provider to an active participant in the office commute landscape. Bosch plans to expand its engagement across the vehicle lifecycle through various digital solutions, including the Mobility Cloud Platform (MCP).

Bosch aims to transform the urban mobility value chain by reducing anxiety and improving transparency focusing on safety and security measures by providing real-time notifications on vehicle health, asset utilization, cloud-based parking management, driver behaviour and accidents. This will make urban mobility safer, more efficient and more convenient.

Bosch is refining the connected mobility space with cloud-based services



ELECTRIFYING MOBILITY WITH EFFICIENCY AND COLLABORATION

Bosch's vision for the future of mobility revolves around the technological developments in electrification and connectivity with its focus on energy and efficiency. To enable electrification with its four-pillar approach – Personalised, Automated, Connected, and Electrified, Bosch acquired a 26 percent stake in SUN Mobility.

The move addresses critical challenges related to the adoption of electro mobility and is a significant step towards the future of mobility. The stake acquisition also reaffirms Bosch's mission to build a cost-effective and convenient energy infrastructure solution to accelerate the adoption of EVs in India and the world.

“Bosch’s engagement with SUN Mobility complements our shared vision towards growth of Electromobility. At Bosch, we firmly believe that the diverse powertrain technologies will continue to coexist. A mix of combustion engines and electrification will be needed for a highly efficient mobility ecosystem.”

Guruprasad Mudlapur, CTO, Bosch Limited



EMPLOYEE QUOTE

Malar's unwavering commitment to serving Bosch customers

Malarselvi leads a team of six for all electrification projects in the two-wheeler segment. Before the pandemic, Malar used to visit customer to understand their unique requirements and expectations. However, it was no longer possible with the onset of the pandemic. To overcome the challenges, Malar and her team set up active communication channels with customers and internal collaborators. The team members worked relentlessly to provide a physical demonstration of the electric vehicle (EV), ensured that the vehicle was in good condition, traced a specialised rider and arranged for the transport of the vehicle.



BUILDING A ONE-STOP DESTINATION FOR EVERYTHING A VEHICLE NEEDS

Beginning its journey with an installation and repair workshop at Hamburg in 1921, Bosch Car Service (BCS) has become synonymous with high quality for a century. Today, it is the world's largest multi-brand car service workshop network with 15,000 workshops in 150 countries.

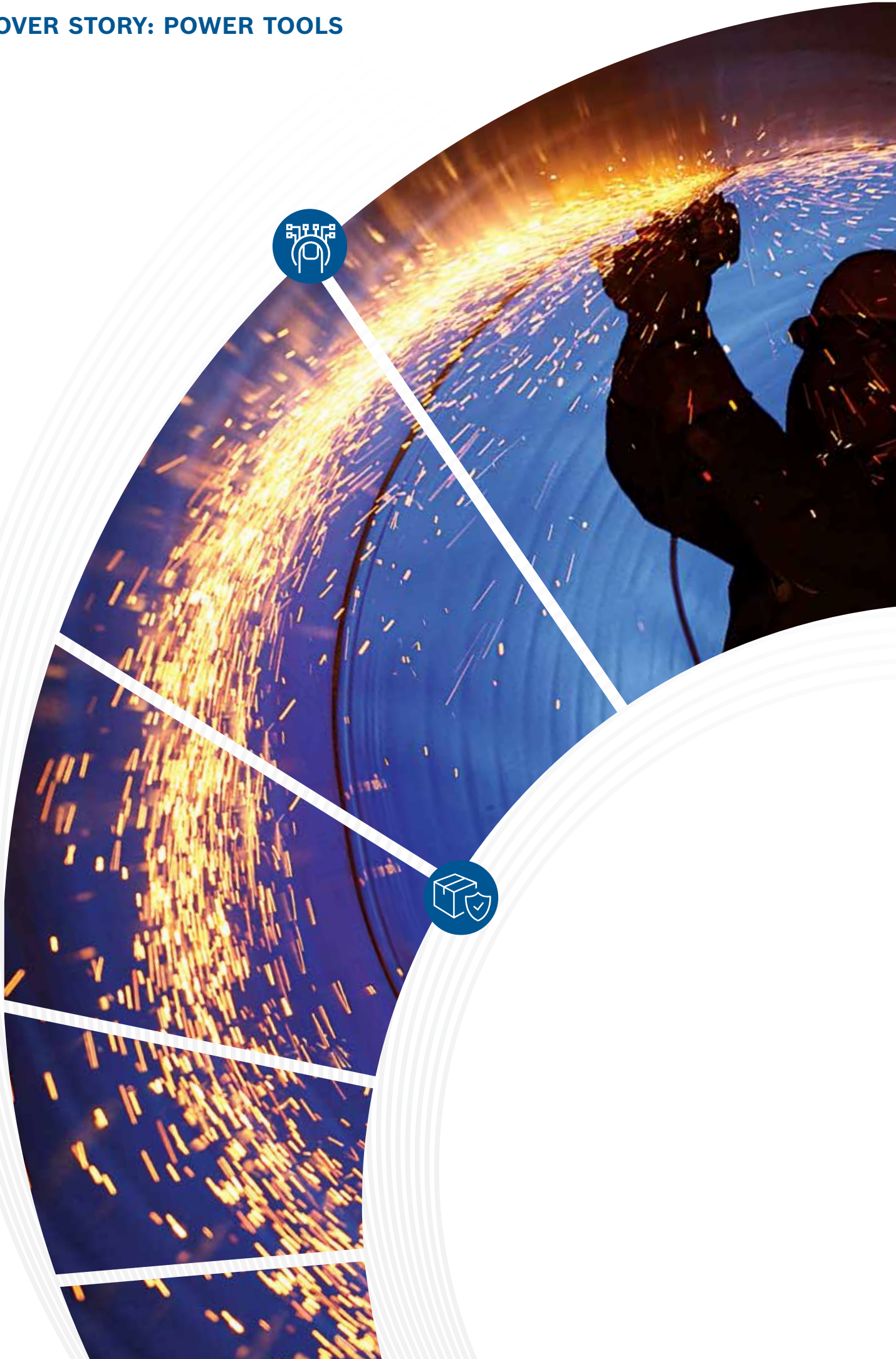
The multi-brand car service concept, Bosch Car Service (BCS) currently has about 250 service touch points across India. With the growing demand for quality service and genuine parts for mass brands and premium segment cars, Bosch Automotive Aftermarket Division plans to expand this network significantly through 2021 and beyond.

Bosch Car Service has emerged as the best alternative to the car workshops in India. With diagnostics and high-end workshop efficiency tools, BCS promises exemplary customer experience. The range of services include periodic maintenance, ECU diagnostics, brake service, clutch overhaul, suspension system, AC diagnostics and service, body repairs and painting, wheel balancing, tyre service, car wash and car detailing. In addition, road-side assistance, pick and drop services, cashless insurance repair in a body shop and renewal of insurance, annual service maintenance plan are available as value-adds.

Bosch After Market division launches one of the largest BCS facilities in Panchkula

Strategically located in the automotive hub of Panchkula and close to many car dealership workshops, the Bosch Car Service outlet caters to customers in Chandigarh and Mohali. The workshop spans about 36,000 square feet with 40 car service bays. Equipped with state-of-the-art infrastructure and the latest Bosch diagnostic equipment, the workshop has the capacity to service more than 45 cars a day.

COVER STORY: POWER TOOLS



Amplifying User Experience through Digital Platforms and Advanced Technology

Bosch Power Tools has engineered innovative product and digital solutions, introduced world-class after sales service models, that have stayed ahead of the curve with an agile and future-forward outlook. Besides power tools, the range includes accessories, measuring tools and the tools for home & garden segment.

In an increasingly digitalized world, the company forayed into the e-commerce space with new-age partners such as Amazon, Flipkart, E-Dealers and in 2020 with GEM (Govt. E-Market Portal). This ensured Bosch products are accessible across users, channels with better reach across geographies. It has introduced and is driving the market adoption of cordless tools which would drive future growth in the market owing to their convenience— mobile, flexible and compact nature.

The pandemic posed unprecedented challenges across all arenas. Bosch extended timely and consistent support not only to its associates but also its partners and distribution channels.

The company has distinguished itself as a brand with a strong user-customer connect and technological innovations, and strengthened its position as a trustworthy industry leader, thereby increasing its market share across segments.



The Company forayed into the e-commerce space with new-age partners such as Amazon, Flipkart, E-Dealers and in 2020 with GEM (Govt. E-Market Portal)

COVER STORY: POWER TOOLS

BEING CONNECTED WITH BOSCH

Bosch's latest QR code-based web application called BKonnnect offers users end-to-end product information from the time of purchase with add-on benefits. It addresses customers' on-ground requirements—provides product information, authenticity confirmation, e-warranty registration and other services to enhance the user experience.

75%

Of Bosch tools are available via BKonnnect QR codes. By Q4 2022, Bosch plans to roll out 100% BKonnnect enabled tools for the Indian market

Product information and verification features at your fingertips

Users can scan the QR code on the power tool's packaging to verify its authenticity. Apart from offering real-time access to its catalogue, which includes product details, peer reviews, and instructional videos on proper tool usage, the app also serves as an anti-counterfeit tool.

Improved after sales experience: Goodbye to lost warranty receipts and invoices

Once users register their Bosch tools on the app, they can track the status of their electronic warranties. This facilitates the management and maintenance of their power tools. Additionally, the app enables users to locate Bosch's certified dealers and service centers nationwide.

Get more from purchases – accumulate points, redeem gifts and deals

Users can, in future earn points that can be exchanged for discount vouchers or exclusive Bosch merchandise for every action on BeKonnnect. This can include posting feedback on products, referring friends or registering new tools.

X-LOCK TECHNOLOGY—THE MOST CONVENIENT AND SAFE SOLUTION FOR ANGLE GRINDERS

Bosch's latest invention, **X-Lock technology**, is set to become the industry benchmark for user safety and convenience across a range of tools used for grinding. The technology guarantees that different accessories can be mounted securely and comfortably without the use of a spanner in the shortest span of time. The unique system meets the highest quality and safety standards with the capability to withstand the most challenging operating conditions. This range of powerful corded and cordless grinding tools are used across construction, manufacturing, and metalworking.

Unlocking New Peaks - Rising above with Resilience

At its state-of-the-art manufacturing facility in Chennai, Bosch, in 2020, crossed the milestone of manufacturing 10 million power tools supporting the Indian government's 'Make in India' vision.

Workers using a Bosch's Cordless Power Tools





DIGITAL SERVICE SOLUTIONS TO EXCEED CUSTOMER EXPECTATIONS

In its continued journey of improvement, Bosch has started digitalizing its service solutions to provide users with the best-in-class after sales service experience with affordable solutions.

“Bosch Power Tools, a manufacturing pioneer with more than two decades worth of experience, has helped its users in building up technologically advanced and innovative products and digital offerings thereby fascinating our users with affordable solutions for a better life. We will continue to provide a collaborative work culture with high-performance standards to provide superior value to our customers and stakeholders.”

Mr. Nishant Sinha

Regional Business Director, India and SAARC regions, Bosch Power Tools

**>500
Service Centers**

Widest service network in India

Availability of

9,000+

SKUs in 6 Warehouses pan India

Digital Platforms



Bosch Power Tools: Rising to the challenge of COVID-19 Pandemic

The COVID-19 pandemic in 2020 brought with it extensive on-the-ground everyday learning. Bosch created an environment of trust through a resilient yet empathetic approach. To boost the morale of dealers and associates, a series of engagement activities were planned such as cooking, business quizzes, children's talent contests, and photograph sharing among peers from March to June. These fun-filled sessions received an overwhelming response with over 250 enthusiastic participants and the winners received gifts as well.

In consideration of the struggles faced by dealers, initiatives were put in place to ensure they had adequate virtual infrastructure. Other measures included the readjustment of targets, payment terms and timelines, consistent communication, thoughtful engagement and substantial support to enable a motivated team, secure dealers and satisfied customers.

400+

Dealers across India actively participated in virtual sessions and trainings. Apart from general skill development, the trainings were categorized based on individual dealer profiles and focused on various Bosch products and offerings.



COVER STORY: BUILDING TECHNOLOGIES



Smart Living in a Connected Future

The world today is building next-generation infrastructure with a focus on safety, security, convenience, and, above all, sustainability. Bosch is creating innovative solutions that make buildings intelligent and future-ready, improving efficiency and augmenting security and convenience. Powered by Internet of Things (IoT), its connected building solutions enable both residential and commercial properties by facilitating touchless access and communications, and detect and mitigate safety risks.

The Building Technologies team endeavours to deliver intelligent building technologies that create a fascinating experience in public and commercial spaces. Building solutions for a better life drives the innovative spirit at Bosch.

Our Strengths



- Domain and Vertical Expertise



- Technology and Access to Data



- Wide and Resilient Portfolio



- Partnerships and Proximity to Customers



COVER STORY: BUILDING TECHNOLOGIES

INTEGRATED PLATFORM FOR SECURITY, SAFETY AND COMMUNICATION IN PRIVATE AND PUBLIC SPACES

Leveraging on its innovative expertise, access to data and technology, Bosch developed a deep understanding of customer needs to create intelligent spaces. With considerable investment in its engineering infrastructure in India, Bosch plans to further expand its portfolio to create future-proof solutions for a better life. Many of Bosch's communications products are locally manufactured, and the Company aims to replicate the localized model for security and safety products as well.

Within the commercial and residential space, the connected building solutions are used in shopping malls, offices and urban development spaces. The smart building capabilities delivered by Bosch are cost-efficient, create a pleasant working environment and facilitate employees' well-being.

Bosch continues to develop and design products that offer greater operational efficiencies and new innovative services to end-users. The Camera Trainer is one such innovation that is integrated with deep machine learning in the cameras that allow the detection of objects or situations that would have previously gone undetected. Bosch's Video-based fire detection has proved to be a boon for facilities management. It is used for industry, transportation, warehousing, and utilities, such as energy, to minimize detection time with low false alarm rates. This innovation has been greatly effective in Improving the rescue chain through fast detection and situational awareness protects lives and minimizes damage.

Product Innovation: Wired and wireless conference systems

Bosch additionally offers wired and wireless conference systems for meetings and gatherings that provide excellent sound quality while allowing participants to maintain safe distance.

Bosch Conference System



City/ Traffic Surveillance with Vehicles Mounted with Bosch Cameras

With the need for surveillance and patrolling becoming increasingly important, Bosch's cameras with video analytics assist in monitoring road networks, intersections and people's movement within the city. It also serves as a real-time indicator of traffic flow and incidents, including accidents, queues and crowd management.



MIC IP
starlight 7100i



MIC IP
ultra 7100i



MIC IP
fusion 9000i

Building Technologies -
Bosch empowers you to build a safer and more secure world



Armed with Technology to Fight the Pandemic

Each team member of the Division's four business units exemplified Bosch's core value of resilience and customer centricity during these tough times. Proactive measures and innovative solutions were developed towards the fight against the pandemic.

From pre-recorded healthcare messages to contactless access control systems, thoughtful solutions were developed to ensure the safety and well-being of customers and the society at large.



► Remote services to keep technicians safe

Bosch's Remote Portal makes life for end customers and system integrators easier by providing device management, value-added services and application management for video, intrusion and fire detection devices.



► Contactless access control systems

The contactless access control software is compatible with many kinds of access control devices and supports touchless access control. Dual authorization mechanisms have also been implemented together with new biometric solutions.



► Limit number of visitors

Bosch's Intelligent Video Analysis (IVA) algorithms offer features like "person in field", "birds eye view counting" and "crowd detection". These functions are used at entrances to count people that enter or alarm an operator if people enter restricted areas.



► Intercom remotely

Bosch's virtual intercom solution in the form of a software application running on smartphones, tablets or computers enables production staff anywhere in the world to communicate with each other remotely using the intercom.



► Public address reminders

Crowd management and physical distancing is more important than ever before. Bosch's video-based crowd detection triggers automatically a pre-recorded announcement on the public address system to regularly remind all visitors of physical distancing norms.



► Distance meetings made easy

With a broad product portfolio, Bosch conference solutions can be easily interfaced with different applications ensuring participants can join meetings from home while participants in the room maintain safe distance from one another.

Human Skin Temperature Detection through Bosch Cameras

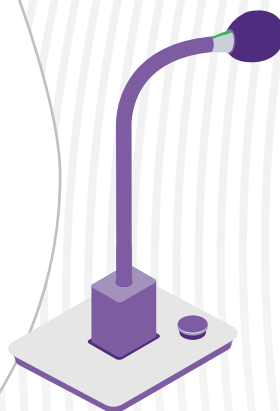
Bosch's new solution helps contactless measuring of skin temperature. This makes the solution capable of identifying the warmest spot while ignoring any other hot objects such as a cup of coffee. This results in limited false data and alerts. Given the current scenario and increasing need for social distancing, this is especially useful when people have to pass through checkpoints at airports, manufacturing plants and commercial buildings.

COVER STORY: BUILDING TECHNOLOGIES

EMPLOYEE STORY



Lokesh is part of the Communications team in Building Technologies. During the pandemic-induced lockdown and travel restrictions, Bosch's Conference Solutions product was being used for an important State Assembly meeting in India. To address the technical requirements, Lokesh patiently persevered to obtain several internal as well as government permissions to travel to the client location. His diligence and resilience were responsible for the successful and timely resolution of the technical issues.



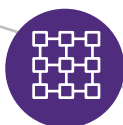
EMPLOYEE STORY

Nandakumar from the Fire business unit had to support the End-customer and System Integrator on multiple occasions with limited time for planning/execution over a period of 2 months and successfully concluded the technical compliance in the fire detection system. Moreover, with the help of multiple stakeholders, he conducted a proof of concept to convince the end customer about the reliability of the solution. The thoroughness in planning, execution and coordination and his relentless efforts during challenging times led to successful order closure for an important defence project.



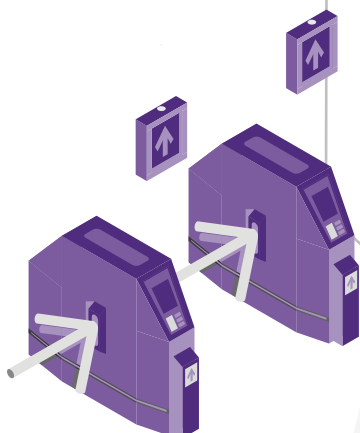
EMPLOYEE STORY

In the **Video Systems team**, **Dilip** extended timely support to an airport project by travelling to the site on multiple occasions and working during odd hours to resolve technical issues. His grit and efforts were recognized and formally appreciated by the client as well. For the power plant project, across multiple sites in remote areas, Dilip personally travelled during the pandemic and successfully resolved all the issues within strict timelines. His positive approach and can-do attitude were greatly valued by the team.



EMPLOYEE STORY

Four new metro stations were commissioned on-time during these challenging times by **Sanjay Mittal and his Engineering Solutions team**. Considering the importance of the project, all team members diligently attended to the various stakeholders across India: travelling to the site, setting-up test platforms for the products and providing customized solutions. With customer-centricity at the core of all their actions, the team exceeded expectations on all levels.





Leading with Trust and Communication

Due to the volatile nature of the pandemic and its direct impact on the health and safety of people, numerous businesses found themselves in deep waters. One of the key functions affected is the supply chain management. Organizations were in reaction mode and faced the VUCA (volatility, uncertainty, complexity and ambiguity) environment's reality as they strove to survive. Bosch's Supply Chain Management function worked relentlessly to ensure minimal disruption in its vast supply chain with the health and safety of all its people and partners being the at the forefront of all its decisions.

The MSME sector in India is the second-largest employment generator attracting entrepreneurs and innovators along with significant support from large-scale organizations, such as Bosch. In India, the Company collaborates with more than 300 MSMEs as suppliers and more than 1000 service providers. The lockdown led to uncertainty as the supply chain abruptly halted. However, with the gradual lifting of the lockdown, Bosch introduced proactive measures to create a safe environment for its supplies and associates.

300+

MSME's as our suppliers

1,000+

Service providers

A huge task force was formed with the start of the pandemic that established a systemic communication channel with all associates along with the business partners and their employees. The structured and open discussions and information sharing sessions related to people's safety, finance and operations were instrumental in building a trustworthy work environment.



COVER STORY: SUPPLY CHAIN MANAGEMENT



All safety measures being followed at Bosch plants were actively communicated to all partners to assure them of a preventive and proactive preparedness for the restart of operations.

In order to further address the ambiguity of the road ahead, insights and analyses were shared, including **business insights** and various **possible recovery paths and end-to-end visibility** and volume forecasts. Significant plans were actioned by Bosch globally to **provide complete support to all partners in restarting operations**.

Once the lockdown lifted and operations resumed, Bosch continued its endeavour to provide support across levels and encouraged active communication on safety measure and business outlook.

Averting the crisis with Supplier Finance Program

The continuous communication with its partners allowed Bosch to gain insight into the financial crisis they faced. Towards this, a globally successful Supplier Finance Program was implemented to ensure smooth cash flow which was further supported with advance payment.

Vinayaka CNC (VCNC) Centre Pvt. Ltd

"Being one of the first pandemics of its kind (during our lifetime), COVID-19 came as a shock to the team at VCNC. However, Bosch's easy to understand and implement guidelines, both before closing and after reopening, helped us to quickly overcome the disruptions and prepare our company and people for the new normal. Periodic COVID-19 preparedness audits by Bosch were instrumental in preventing the spread of infection at the premises and kept supply failures to a bare minimum."

GOING THE EXTRA MILE FOR PARTNERS

Bosch assisted the partners by engaging established agencies to assist them in the recruitment and upskilling functions in order to **address manpower constraints**. Emerging strong in a VUCA situation, Bosch assured 12-month rolling schedules with a sustainable business continuity plan. This allowed the partners to focus on the health and safety of their people, which positively boosted their morale and productivity levels.

The team conducted regular visits to all critical partners and encouraged them to conduct **systematic audits of health and safety practices** as well as shared the best practices implemented at Bosch.

With **sharp recovery** in some segments, especially off highway, all partners ramped up their production in the last 2 quarters of 2020 to meet customer demands. **Customer Satisfaction with minimal financial impact and people safety as the priority** was the motto of the Purchase and Logistics team at Bosch.

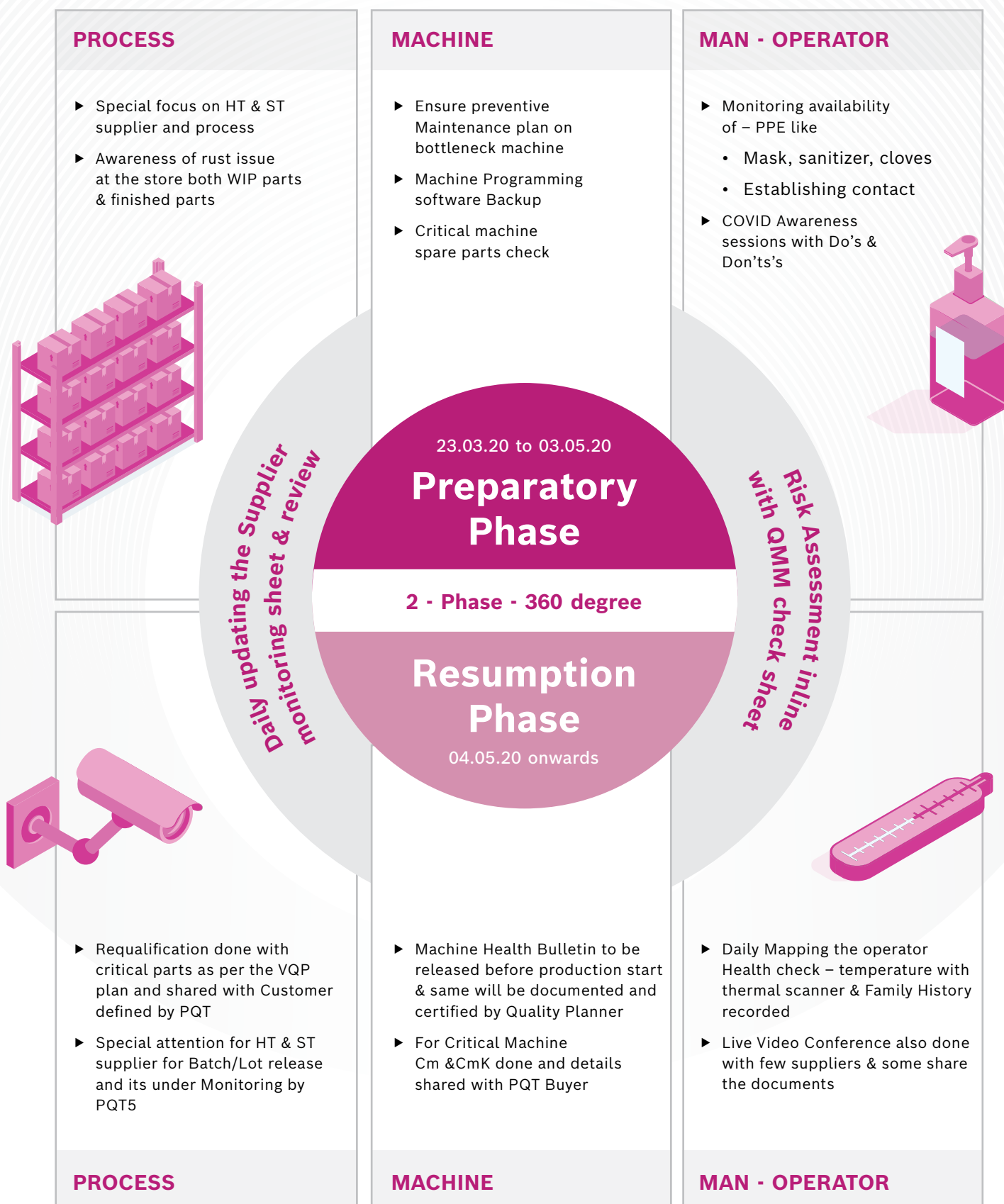
Safety First as our Business partners continue to deliver during the pandemic.



Bosch focused on enabling digital connect that brought a high level of trust and transparency



PREPARATORY & RESUMPTION PHASE AT SUPPLIER



COVER STORY: SUPPLY CHAIN MANAGEMENT

Karnataka Automats Pvt. Ltd. (KAPL)

"During the first phase of the lockdown, which created severe hardship, at KAPL we followed all the guidelines issued by the central and state governments. Through the valuable support by Bosch in documenting and monitoring the health of employees on a daily basis, we were able to overcome the crisis with almost "Zero" COVID-19 cases. The daily communication with Bosch and collection of data updates regarding supply and stock of PPE was truly commendable.

We sincerely thank the management and all our contact partners at Bosch for their unconditional support during the pandemic."

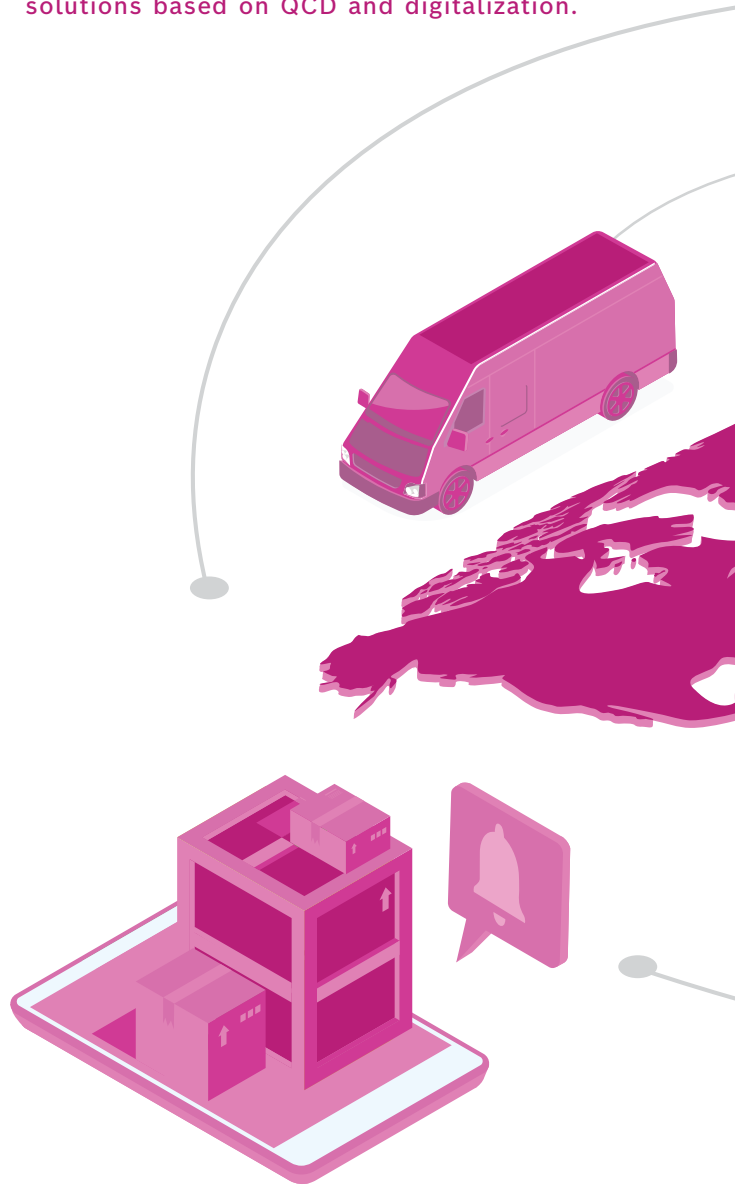


During the pandemic, Bosch focused on **enabling digital connect and brought a higher level transparency and trust. Bosch initiated augmenting by AI and related technologies and new intelligent workflows with our business partners to deliver exceptional outcomes in Supply Chain during these testing times.**

Bosch continued its **digital advancement in mass communications to supply chain using BOTs.**

The Supply On global platform proved significant during this challenging situation as it enabled partners to connect through the inventory platforms.

Before the pandemic, a major transformation project PT4F – Purchase transformation for the future, was implemented to enable partners to supply globally with the aim to volume level to become net exporter in the next 5 years. This was possible due to the technological solutions based on QCD and digitalization.





Supply chains are the backbone of the global economy. The future belongs to those companies that enhance their global supply chain networks, while also locating themselves to effectively respond to the next Black Swan disruption.

COVER STORY: EMPLOYEE ENGAGEMENT



Building a High-Trust, High-Performance Culture

Bosch's comprehensive and holistic view of building a business around emerging technology lays significant emphasis on learning the required skills to explore new opportunities. It's critical to build a future-ready workforce, which is more diverse with a varied range of skills. The slowdown in the automotive space and the parallel technology changeover to BS VI brings opportunities in reskilling and redeployment of resources.

For business beyond mobility, Bosch believes that cross-selling projects in Power Tools, Security Systems, and Industrial Solutions will deliver new avenues to explore and diversify. Through the combination of rightsizing and the 3R approach (Reskill, Restructure, and Redeploy), Bosch has identified a workforce strategy with reskilling and upskilling programs to inspire people and develop their passion for innovation and technology. Bosch carries forward the approach with care, concern and empathy in all its actions. Bosch Limited made a provision of INR 744 crore, towards various restructuring, reskilling and redeployment as the last tranche in the financial year 2020-21. These provisions have helped us in transforming the company and making it future-ready.



INR 744 cr

Provision made towards restructuring, reskilling and redeployment in FY 2020-21

COVER STORY: EMPLOYEE ENGAGEMENT

FACILITATING LEARNING, COLLABORATION AND INNOVATION

Bosch India is inculcating a change in the culture of learning, collaboration, and innovation at large. In this rapidly evolving digital landscape, a successful transformation to future-proofing companies requires helping the workforce embrace new ways of working, learning, and doing business. While learning and talent development will play a pivotal role in shaping the future, adopting the **"Digital Ways of Working"** will go a long way in generating tangible business value. Embracing this progressive and dynamic environment, Bosch India is channeling its efforts to encourage learning, collaboration, and innovation to drive large-scale business and cultural transformation.

A 'one size fits all' approach to modernizing the workforce is outdated and ineffective. Bosch concentrates its efforts to provide the tools, facility, and knowledge for both organizations and employees alike to learn, grow, innovate, and be future-ready. It emphasizes the need to reskill and upskill workforce while being digitally oriented is crucial to keep moving forward. The Bosch way of building a great place of work rests on a culture of trust and engagement complemented by hands-on learning for job-relevant skills.

*Gagandeep Singh, Joint Managing Director,
Investor and Collaborator at GlobalGyan
Academy of Management Education*

***"Bosch Learning Campus reflects a surplus of effort in both 'capability and capacity'.
I like the ambition with which the center has been designed and my experience has been extremely good."***



DEDICATED CAMPUS FOR ADVANCED LEARNING AND DEVELOPMENT

Bosch has created an aspirational milestone for companies in India with the establishment of a dedicated center of learning and excellence for competence and leadership development. The Bosch Learning Campus (BLC) at Bengaluru provides a continuous learning environment underpinned by skill development and networking opportunities and integrates theory with practical knowledge.

With its world-class infrastructure and ecosystem, the campus provides the complete 'One Bosch' brand experience that is designed for all associates. The programs at BLC are comprehensive in their outlook and cover a wide-range of themes. Tailored instructional modules aim for holistic development in future-ready skills, soft skills, networking and collaboration, leadership, technical and digital proficiency, and strategy-building. Bosch's learning campus adopts a 360-degree approach to execute its vision for reskilling and upskilling associates who will be future ready while also shaping a new future for India.

15

Theme-based seminar halls representing the states of India

30

Room residential area along with hospitality and catering services





STAYING AHEAD IN THE DIGITAL WORLD

In tandem with a rapidly changing world, Bosch is unwaveringly invested in its transformation journey. Its **Digital Fluency program** for all employees aims to enhance understanding and application of relevant concepts and innovations and building a digitalized culture. The 3 key modules comprise well-curated interactive online courses and SME sessions. Through systematic planning and organization, multiple target segments were created, and training was delivered to more than 4500 associates and 100+ Digital Pioneers.

4,500+

Associates

100+

Digital Pioneers

“Through the Bosch Learning campus, we aim to assist organizations in building a culture of self-learning and knowledge sharing while accelerating the learning and new-age skill development aligned with the Skill India mission. With a sound digital strategy underpinned by employee engagement and organizational learning, we at Bosch foster a growth mindset to making ourselves and the country fit for the future.”

Mr Suman Mitra

Vice-President – HR

World-class learning infrastructure

The Bosch Learning Campus comprises 15 theme-based seminar halls representing the states of India, 12 breakaway rooms, 2 meeting rooms, an extensive library, think tanks and a spacious 30-room residential area along with hospitality and catering services. In the spirit of collaboration and promoting the development of India's future workforce, BLC has kept its doors open and can be accessed by other companies as well for official gatherings and workshops.



PRIDE



“I take great pride in my journey of over 16 years at Bosch. Proud of working for a company with a legacy of almost 100 years in India. Proud of working together as one family. Proud of living Bosch values such as fairness and transparency in a high trust-high performance culture. At Bosch, every associate strives towards excellence with a creative, agile and customer-centric work ethos and uphold their responsibility to innovate for the benefit of people and the environment. I am proud to be a Boschler.”

Ritunch Gupta

Channel Marketing Head- Bosch
Automotive Aftermarket India, Bosch Limited



COVER STORY: EMPLOYEE ENGAGEMENT

RESTRUCTURING WITH FAIRNESS AND TRANSPARENCY

In order to optimize and build internal capacity through thoughtful restructuring, Bosch initiated headcount adaptation measures during 2019, which ended in the financial year 2020-21. This move underpins Bosch's continuous efforts to remain **'Fit for Future'** and prepare its structure and workforce for long-term sustainability.

The Early Voluntarily Retirement (EVR) and Employment Separation Scheme (ESS) accelerated the approach and resulted in a more streamlined and effective system. All measures were implemented through open and transparent communication and were strictly in line with employee representative rights.

The Agile team that is responsible for transformation and spearheading innovative practices faced multiple challenges in its restructuring efforts. With the nation under lockdown and return of migrant labor to their villages, the focus remained on reviewing strategies and managing customer deliveries and expectations.

A team of functional experts from human resources (HR), controlling group (CTG) and corporate value stream mapping were assigned to all the plants. Through the **SCRUM methodology**, clear deliverables and specific timelines were set to handle the restructuring. Thoughtful measures and plans were actioned with empathy at all stages, including generous packages, detailed communications with associates and their families, open discussions with unions to address their concerns. The approach was to maintain transparency while highlighting the global and Indian business outlook.



RESKILLING

"During challenging times, adaptability becomes essential. Bosch's Manufacturing Strategy team introduced training for agile methodologies. Optimizing on this learning opportunity, I completed my Scaled Agile Certification and applied my learnings to projects. Noticeably, tasks, dependencies, deviations and actual deliverables gained clarity and collaboration between teams improved. Through my experience, I have realised that an agile methodology brings incremental and continuous value addition to the success of projects."

Supriya C

Deputy Manager - Digital Transformation, IIOT & I4.0 Program Management at Bosch Limited

A RECOGNITION OF 'PEOPLE FIRST' PHILOSOPHY

Bosch's partnership with the Great Place to Work Institute enabled it to measure the experience, evaluate the organization culture and benchmark with the best people practices across the industry. Further strengthening its ethos as a **'People first'** company, Bosch was recognized as a **Great Place to Work** for its ability to **build a high-trust, high-performance work culture and synchronize employee engagement.**

- ▶ **95%** – people participated in the survey
- ▶ **88%** – felt that the organization was providing adequate support for people to feel physically and emotionally safe during the COVID-19 crisis
- ▶ **81%** – felt connected to their teams even while working from home
- ▶ **67** – trust index score
- ▶ **8** – out of 15 people-practices scored higher than the top 100 for India in 2020

Bosch Limited
was recognized as a
Great Place to Work





HEALTH AND SAFETY ABOVE ALL ELSE

Besides being a leading tech agnostic company, Bosch operates **16 manufacturing facilities in India**. Conscious of the diverse workforce that is integral to the Company, Bosch released the **Flexibility@Bosch (FaB) policy** which promotes a healthy work model and enhances the experience for all its employees while ensuring optimal productivity, well-being and work-life balance.

CAMARADERIE

“While I am at work, it is reassuring to be surrounded people who are friends and almost like family. I find that my opinions count and are respected for their uniqueness. The fun and camaraderie here is truly real, adventurous and wonderful. The tough times due to the pandemic further strengthened the bond as colleagues and the organization supported each other relentlessly. It feels great to be part of this organization.”

Namita Garg

Human Resources, Bosch Limited



Bosch considers its people as the most valuable assets and upholding their mental and physical health is top priority. Till the time of writing, the Company is working tirelessly to extend vaccination to all dependent family members free of cost.

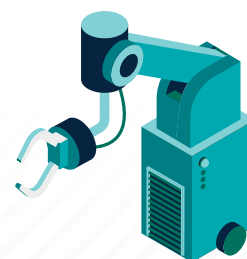
In case of an unforeseen event like employee fatality, Bosch offers an industry leading insurance cover in addition to the existing employee insurance scheme. Bosch is one-of-the-first company to have availed end-to-end insurance cover for COVID-19 treatment with a special coverage designed for blue-collar associates. As part of immense care and concern, Bosch continues to extend medical insurance coverage for dependents of deceased employee due to COVID-19 for a period of 2 years from the date of demise.

With the health and safety of its associates at the center, Bosch has internally implemented flexi-work policies, easy PF withdrawal and cash flow support, and interest-free emergency loans to cover COVID-19 medical expenses of all Boschlers and their families (beyond those already insured). The company has collaborated with Ginger/Ram4seasons for quarantine facilities while partnering with numerous healthcare establishments to provide hospitalization support. Focus on mental health during these volatile times, Bosch collaborated with 1to1Help to support and uphold the mental well-being for its employees.

Bosch's leadership team is committed to prepare the organization for the future while enabling extraordinary experience for each Boschler. As a corporate entity, Bosch believes in acting responsibility by following government guidelines and making conscious efforts to ensure employee motivation and well-being.

16

Manufacturing facilities
operated by Bosch in India





Responsibility Meets Trust and Resolve

Bosch has always been cognizant of its social responsibility – a ‘company that cares’. This culture of responsibility was inculcated by its founder Robert Bosch, and today Bosch remains a torch bearer of that spirit of inclusive development in India. Engaging with community and undertaking initiatives for sustainable development are integral to its business strategy and organizational goals.

Bosch’s corporate social responsibility (CSR) endeavors – carried out under the aegis of ‘Bosch India Social Engagement’ – aims to make a meaningful difference to society. Its focused interventions across a wide range of initiatives covers crucial areas of development such as youth skill development, child health, hygiene and education, neighborhood projects, and holistic village development.

When the COVID-19 outbreak posed a major threat to life and livelihood across India, Bosch mobilized its resources and extended active support to the nation’s fight against the pandemic. It collaborated with various organizations to provide relief to the communities, especially those who needed the most to sustain during these challenging times. In addition to pledging more than INR 50 crore to pandemic-relief efforts, Bosch undertook several measures covering three key areas.



► Healthcare support



► Livelihood opportunities



► Supply of essentials



COVER STORY: CORPORATE SOCIAL RESPONSIBILITY

LEVERAGING MANUFACTURING SKILLS TO PRODUCE FACE MASKS

Leveraging its expertise in innovation and manufacturing, Bosch successfully set up a fully-automated production line at Naganathapura in Bengaluru for protective face masks. About two-thirds of the masks manufactured are distributed as part of corporate social responsibility (CSR) for the protection of the community at large across India. Designed with care, these masks provide a bacterial filtration efficiency of more than 95 percent and close to 25 lakh Bosch masks were distributed to second-level COVID-19 warriors, including police personnel, municipal corporation workers, community health workers, NGOs and healthcare staff.

25.9 lakh

Face masks distributed to the needy beneficiaries



Bosch Masks
Distribution to COVID warriors and
other needy people



EQUIPPING GOVERNMENT DISPENSARIES WITH A BETTER REACTION TIME FOR COVID-19 TREATMENT

Bosch extended its assistance and **support to the healthcare sector aiming to ease their pressure through infrastructural upgrades, food drives and training paramedics.** The Company undertook the infrastructure upgradation of 10 Primary Healthcare Centers (PHCs) around its plants across four locations.

Addressing the vital need for ventilators, it **refurbished 57 faulty ventilators** to support the hospitals dealing with COVID-19 patients.

Through its **paramedics training initiative, local youth were trained on a 3-month skilling program** with training offered in two domains, General Duty Assistant and Pharmacy Assistant with joint certification with Bosch and NSDC.

10

Public Health Centers (PHCs) upgraded

57

Faulty ventilators refurbished

1,001

Youth trained in paramedic skills

MAPPING EMPLOYMENT OPPORTUNITIES FOR MIGRANT WORKERS

To help migrant workers recover from the pandemic-driven financial setback and regain employment, Bosch set up skill mapping through which varied job opportunities were facilitated using technological tool. About 12,035 migrant workers benefitted from this support.

12,035

Migrant workers benefitted from this support

DISTRIBUTION OF COOKED MEALS AND DRY RATIONS

In a continuous effort to help migrant workers, daily wage earners and the underprivileged during these trying times, Bosch supplied nutritive cooked meals and ration packets across its plants in India. Through these efforts, Bosch distributed 1,11,000 meals.

2,931

Youth skilled under BRIDGE during the year

Participation in Industry led development deliberations

- Bosch participated in the panel discussions at the India CSR Summit which dwelt on 'Leadership Perspective on Social Impact through Business and CSR' and on 'Aligning Industry-Academia Collaboration with the New Education Policy-2020'

MENDING SKILL GAP TO ENHANCE EMPLOYABILITY: BRIDGE

Combining its belief in enhancing capabilities and generating employment, Bosch built a platform to upskill less-educated youth and make them employable. Its flagship skill program, Bosch's Response to India's Development and Growth through Employability Enhancement (BRIDGE), has a demand-driven curriculum that imparts industry-related skills making the youth employable for entry-level jobs.

Award

- BRIDGE won the FICCI CSR Award for 'Livelihood and Skill Development' in 2020.

OTHER INITIATIVES UNDERTAKEN BY BOSCH GROUP IN INDIA

Breathing life into India

To address India's need for oxygen cylinders, Bosch built dedicated structures in its Bengaluru and Pune campuses, which were converted into Covid Care Centers (CCC). The company also plans to invest in an in-house oxygen generation unit. These captive units will serve a dual purpose—to support business continuity and serve society by aiding healthcare infrastructure.

Bosch's Aduugodi COVID Care Centre (CCC) houses over 70 beds facilities

Bosch's Aduugodi COVID Care Centre (CCC) houses over 70 beds with round-the-clock availability of medical care, meals, beds, and internet facility.

Bosch, along with other leading corporates and in partnership with Confederation of Indian Industry (CII), procured over 100 oxygen concentrators for hospitals that are in dire need. To accommodate the rapidly increasing cases, the Company is also exploring the option of procuring modular ICU beds. Bosch also had an association with Ginger and Ram4 seasons.

Robert Bosch GmbH provided equipment worth EURO 1 million to support India during the second wave of COVID-19. This includes 92 ventilators and 438 oxygen concentrators were handed over to NITI Aayog for further distribution.

An online platform called the CareZeus was created to help hospitals stay connected and informed about the availability of ICUs, hospital beds and ventilators.

COMBATING COVID-19





REVERSE MIGRATION RESPONSE



Re-employment of 12,035 migrant workers



RESEARCH BASED INTERVENTIONS



Through various research institutes



In partnership with TDU, Bengaluru

Financials at a Glance

10 YEARS' PERFORMANCE

[Mio INR]

	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16**	2014-15*	2013	2012	2011	2010	2009
Sales	89,646	89,441	1,17,818	1,12,108	99,426	92,725	1,17,414	85,151	84,172	79,295	66,305	47,498
Of which Export Sales	8,606	7,869	8,999	10,346	8,240	8,712	14,625	10,578	9,402	10,344	8,461	5,855
Profit Before Tax	5,671	9,197	23,410	20,406	20,944	20,824	19,559	12,566	13,462	15,740	12,028	7,934
Less: Provision for tax on Income	846	3,349	7,430	6,698	6,503	5,701	6,182	3,719	3,879	4,513	3,439	2,028
Profit After Tax	4,825	5,848	15,980	13,708	14,441	15,123	13,377	8,847	9,583	11,227	8,589	5,906
Profit from Discontinued Operations	-	650	-	-	2,970	191	-	-	-	-	-	-
Items of OCI recognised directly in retained earnings	285	81	157	167	(109)	39	-	-	-	-	-	-
Profit before appropriation	5,109	6,580	16,137	13,875	17,302	15,353	13,377	8,847	9,583	11,227	8,589	5,906
Paid -up Capital	295	295	295	305	305	314	314	314	314	314	314	314
Reserves (other than other reserves)	87,776	85,765	82,917	92,298	81,729	90,583	73,156	62,629	55,419	46,970	40,666	33,538
Net Worth	88,071	86,060	83,212	92,603	82,034	90,897	73,470	62,943	55,733	47,284	40,980	33,852
Net block of Fixed Assets	11,089	11,274	10,108	11,411	13,194	11,487	9,800	9,381	8,633	5,917	4,360	5,133
Additions to Gross Block	2,461	5,597	2,612	2,757	6,485	5,732	5,757	4,581	6,375	4,423	1,776	2,121
Earning per Share	164	220	525	449	465	482	426	282	305	358	274	187

* 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.

Financial Graphs



Corporate Overview

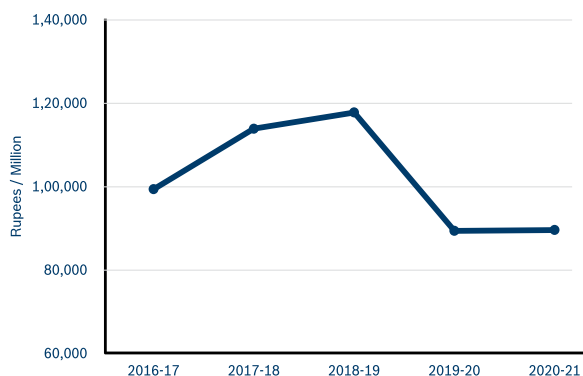
Cover Story

3 Performance Review

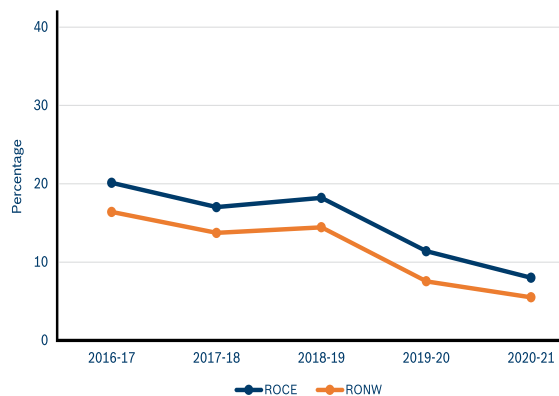
Statutory Reports

Financial Statements

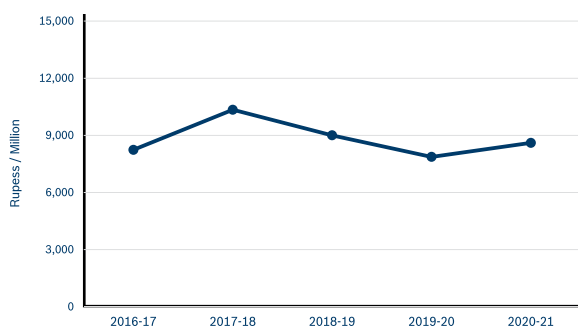
Net Sales



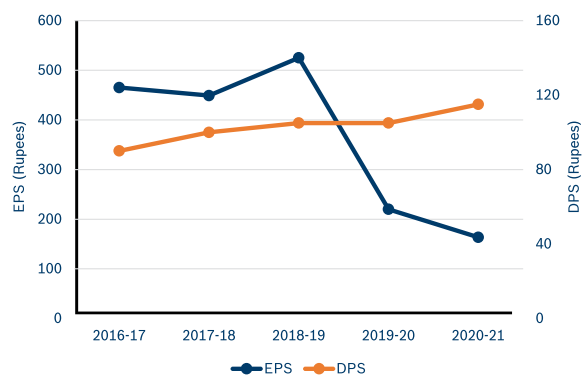
Return on Capital Employed (ROCE) Return on Net Worth (RONW)



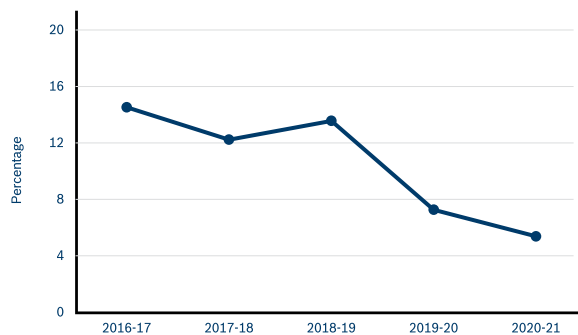
Exports



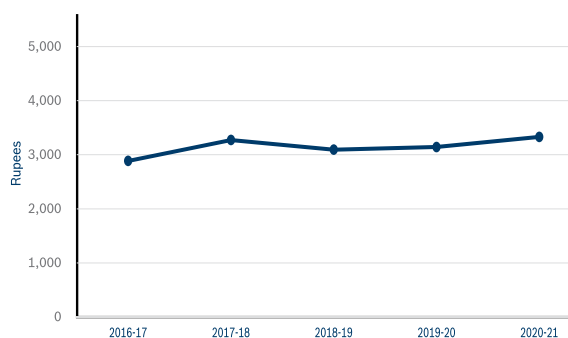
Earnings Per Share (EPS) Dividend Per Share (DPS)



Profit after Tax (PAT) as a % of Sales

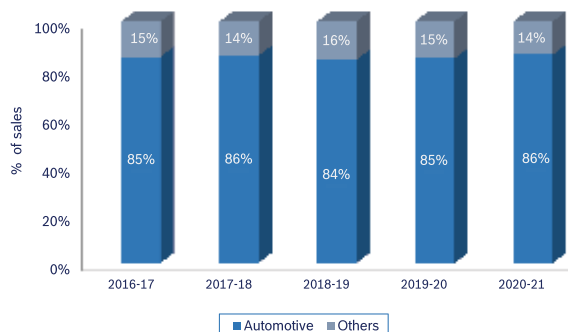


Book Value per share

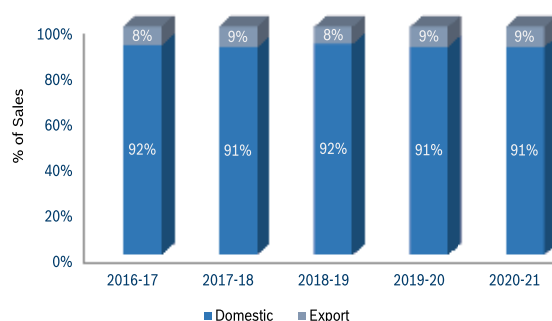


Sales Performance

Primary Segment

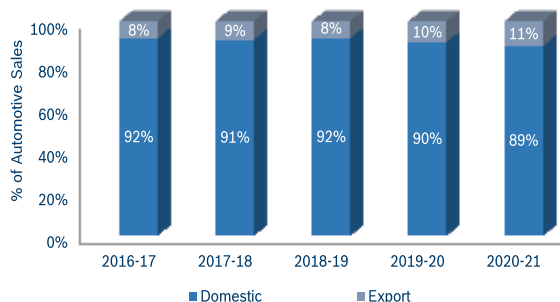


Secondary segment

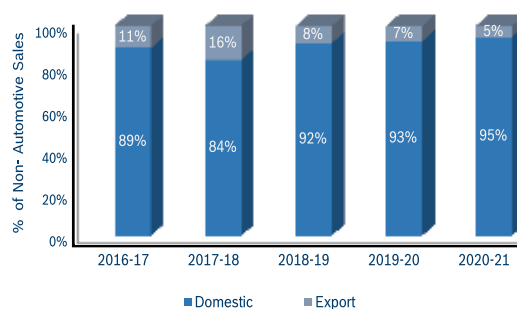


Segment-Wise Sales

Mobility Solutions

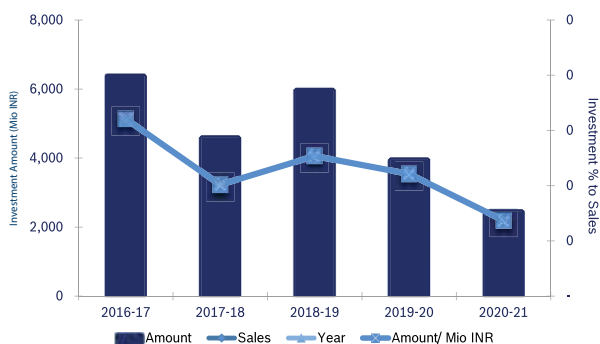


Business Beyond Mobility

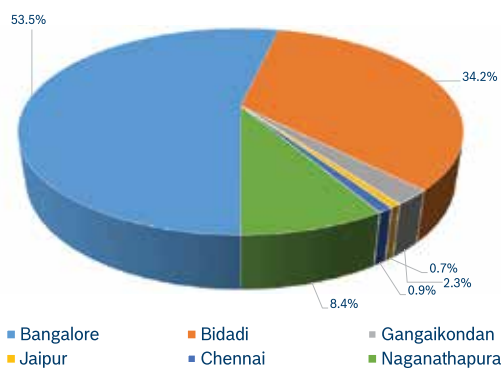


Capital Investments

Capital expenditure percentage to sales



Location-wise capital investments



Directors' Report including Management Discussion and Analysis

The Directors have pleasure in presenting the SIXTY NINTH Annual Report together with the Audited Financial Statements for the Financial Year ended March 31, 2021.

1. Financial Results

The following are the financial highlights for the Financial Year 2020-21:

[Mio INR]

Particulars	2020-21	2019-20
Sale of Products	89,646	89,441
Of which Export Sales	8,606	7,869
Profit before exceptional item and tax	13,110	16,364
Exceptional items	7,439	7,167
Profit before Tax	5,671	9,197
Provision for tax	846	3,349
Profit After Tax from continuing operations	4,825	5,848
From discontinued operations	-	650
Profit for the year	4,825	6,498
Other Comprehensive income (Net of tax)	3,799	(1,333)
Total Comprehensive income	8,624	5,165

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

2. Dividend

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. This policy is enclosed as Annexure 'A' to this Report.

In line with the Dividend Distribution Policy, the Board has recommended a Dividend of INR 115/- per share for the Financial Year 2020-21, aggregating to Mio INR 3,392. The dividend payout ratio is approximately 70.3%. The Dividend is subject to the approval of the shareholders at the forthcoming Annual General Meeting.

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 year 2020 has been an unprecedented year. Covid-19 struck the global economy inflicting high and rising human cost worldwide. Governments and central banks across the world stepped in with fiscal and monetary support and global economic recovery from the depths of the Covid-19 plunge has proceeded significantly faster than what most envisioned.

The global economy is headed into a goldilocks scenario over the next couple of years. Vaccine production and distribution is picking up to the point where the achievement of herd immunity to Covid-19 will be within reach for significant portions of the globe over the quarters ahead. Pent-up consumer demand fueled by ample fiscal support for household incomes will be boosting growth as economic activity normalizes. Major central banks have essentially committed to look through – indeed to look favourably upon – any transitory price pressures that arise in sectors that struggle to keep up with surging demand. And while market yields will have risen enough to eat part way into very favourable financial conditions, those back-ups will be more reflective of strong growth prospects than fears of persistently higher inflation, which according to the Fed is transitory in nature.

IMF now projects global growth at 6% in 2021 moderating to 4.4% in 2022. The upward revision reflects additional fiscal support in a few large economies, the anticipated vaccine-powered recovery in the second half of 2021, and continued adaptation of economic activity to subdued mobility.

3.1.2 Indian Economy

India was one of the worst hit economies between April – June 2020 quarter with GDP growth contracting by 23.9% primarily driven by the rigorous nature of our lockdown. That said, our economy came back strongly and while FY 20-21 will still be a contraction of ~7.3%, the pace of contraction is much lower contrary to most expectations.

Most recently, India witnessed a sharp second wave and while resultant health and humanitarian crisis was most severe, the economy is expected to bounce back and grow between 8-10% in FY 21-22. At present, the biggest challenge for India continues to be vaccinating its large population more so given the impending third wave.

RBI in-turn has remained proactive in supporting the economic and financial markets through a series of rate easing, liquidity, bond purchase and regulatory measures, without which there would have been a further growth sacrifice. Conventional rate easing

measures have been supplemented by unconventional measures such as Open market operations, Operation Twist, Special Liquidity Facility, Long Term Repo Operations, Targeted long-term repo operation, Government Securities Acquisition Programme, most of which were unthinkable even a few years back.

INR has largely been range bound against the USD (72-75) 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 Covid-19 pandemic has added to the woes of an already ailing automotive industry. New-vehicle sales and production had already been falling before the pandemic. Automotive sales volumes were subdued during FY 20-21 marred by multiple factors such as slowing economic growth, increased cost of ownership because of mandatory insurance and safety regulations. However, the decline deepened during the lockdown imposed in April-June (the first quarter of the FY 20-21) and restrictions imposed since then. Apart from economic turmoil and sales restrictions, the transition to Bharat Stage VI (BS VI) emission norms, mandated from April 1st, 2020, led to an increase in purchase prices, further affecting sales and output.

Post unlocking of the economy, the automobile industry has been continuously witnessing strong sales month on month, driven by improvement in economic activities, low interest rate regime, and improvement in financing availability.

Demand for Passenger Vehicles was stronger than expected once Covid-19 related lockdown restrictions were lifted due to shift in preference

towards personal mobility. This was reflected in strong demand with first-time buyer (FTB) share increasing to 50% in FY 20-21 (from 45% in FY20) of domestic volumes. Industry registered healthy retail numbers during the festive season. Moreover, traction in the PC market continued post festive season as well. Preference of compact SUV, SMART cars with infotainment & connected features and attraction towards automatic over manual transmission is triggering replacement demand attracting the present youth. Government has ensured abundant liquidity through Reserve Bank of India. This has created attractive lending rates which leads to demand creation.

The pandemic has hit sales of Commercial Vehicles, especially medium and heavy Commercial Vehicles, even harder than those of passenger cars. This will be the second consecutive year of decline in the market, which suffered decline in FY 19-20, after peaking in FY 18-19. Sales slumped in 2019 as the economy slowed and manufacturers ended output of some models to meet BS-VI emission standards, which became mandatory from April 2020.

Domestic demand has been weak over the last two years due to reasons such as excess capacity created after new axle load norms, slowdown in the economy and limited driver availability. However, strong rural recovery, increased fleet utilization and government's measures to revive the economy through infra spending will likely drive volume going forward. Infrastructure development in Bharat Mala and Sagar Mala projects - out of 84,000 kms road development projects 34,800 kms is targeted to be completed by 2022. Tippers and construction vehicles are required to execute this massive project.

LCV dealer inventory was on the lower side as transition from BS IV to BS VI, boom in e-Ecommerce



Bosch offers BS VI solutions from inception to the SOP stage to ensure a seamless transition for its customers

and last mile delivery created massive demand for LCV. Increasing penetration of e-Commerce in tier 2 and tier 3 city supported growth. This was driven mostly by commute between warehouse in outskirts to inside the city's door delivery.

Agriculture output has consistently seen double digit growth coupled with government stimulus which ensures demand from rural economy. Buoyant rural sentiments owing to good monsoon in CY21 positive farm sentiments on account of better crop profitability, high government support through income support schemes, higher rural expenditure (agriculture expenditure estimated to

be higher by ~52% on-year in H1 FY21), good water reservoir levels, high crop acreage (Rabi acreage at highest level of 65 million hectares), procurement (Kharif procurement up 27% YoY in 9M FY21) and remunerative prices has led to strong tractor demand outperforming the overall automotive industry.

Two-wheeler demand for FY 20-21 was impacted and key reason for the fall in two-wheeler sales is the BS-VI price hike which has increased two-wheeler prices by 10-15%. Moreover, Covid-19 and its associated lockdown had impacted income sentiments especially in the first half of the fiscal year while high fuel prices have pushed up cost of ownership in the second half.



Bosch Two Wheeler division expanded its customer portfolio by developing engine management solutions for high end motorcycles

However, positive rural income sentiments supported motorcycle demand.

Vehicle Production Growth Rates:

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

Non-Automotive:

The Indian Professional Tools market is estimated to be around INR 16 billion by value in the year 2020 (factoring Covid-19 impact) and is expected to grow at a CAGR of 10% (2021). This is in line with the estimated government spends on infrastructural projects, and expected investment in manufacturing industries. Since the impact of second wave of Covid-19 is very severe in India, we would need to evaluate further on the market scenario and market trends. Spending power of people has come down considerably and people would be looking for most affordable solution from power tools industries.

The Building technology (Security technology) market in India is growing at 5% driven by the need to secure Critical Infrastructure, Government Buildings, Public and Private Spaces. The technology trends in this

space are evolution and maturity of IP Convergence, analytics and seamless integration. 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.

The overall slowdown in the economy has resulted in slowing demand for Solar PV EPC projects and Energy Efficiency solutions from commercial and industrial segment customers. Solar PV projects has seen an upward trend mainly in the Opex model during this period. Energy Efficiency solutions demand is supported by pollution control and energy savings measures adopted by the government agencies and many corporations.

3.3. Business and segment wise performance

The overall performance of the Company witnessed a marginal decline of 1.3%. Mobility business (Automotive) revenue increased by 0.4%, while the

Business beyond mobility (Others) reduced by 9.6%, Domestic mobility business witnessed increase of 1.2%, mainly driven by Powertrain Solutions due to various economic, industrial and emission norms factors driving the auto industry.

As the Company predominantly operates in manufacturing and trading of mobility solutions, this constituted 84.6% of total sales for the Financial Year 2020-21. The Business beyond mobility, comprising of Industrial Technology, Consumer Goods and Energy and Building Technology, had a share of 15.4%. 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 Solutions is pushing ahead with the further development of innovative, eco-friendly technologies and systems based on Diesel and Gasoline.

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 aims 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 20-21, the Covid-19 situation had necessitated a nation-wide lockdown which resulted in supply chain restrictions, man power constraints, semiconductor crisis, absenteeism and liquidity crisis. Despite this we made a sound recovery commencing from Q3 of FY 20-21. The implementation of BSVI also helped us witness a good turnover for new generation products.

Overall automotive market during FY 20-21 was effected by unfavourable economic conditions owing to the Covid-19 pandemic. We still managed to end the year on a positive note due to the increase in demand in the tractor market that is owing to favourable monsoon, expansion in Rabi acreage, very high reservoir levels, government incentives and greater liquidity in the hands of farmers. The overview 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. In addition to this, the growing demographic

of the earning class has also contributed to this spike in demand in the two wheeler and PC segment.

During the FY 20-21, we witnessed good demand for A-Pump for tractor market (106k pcs produced in Feb-21), Exhaust gas sensors for PC Segment, EPM 44 for two-wheelers.

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 (AA)

The automobile sector was battered and so was the automotive aftermarket after abrupt nationwide lockdown with severe economic contraction and reduced vehicle mobility. During these tough times, our main priority was to keep communication channel open with all our business partners and we rolled out massive training programs (product, sales, and digital offerings). Our approach of being closer to customer



Bosch Automotive Aftermarket inaugurated one of the largest Bosch Car Service (BCS) facilities in Panchkula, as part of workshop chain network expansion drive

and generating demand for our products helped tremendously in this direction. Close monitoring of net cash flow became the norm for even cash surplus businesses. It was important for us that we support our partners in these unprecedented difficult times through innovative solutions including temporary waiver of penal interest and higher cash discounts to sustain their businesses.

AA created a task force to prepare our market approach as soon as markets open up and the same is continuing. With agility and high commitment we were able to capitalize on opportunities and go above and beyond expectations in times of crisis. Spark plugs, Batteries and Filters were one of the first products which started seeing spurt in demand right from unlock of lockdown, while bottlenecks linked to transportation still continued. Covid-19 has given a further push to independent workshop community to adopt more professional practices. Our journey through our Bosch Car Service has been phenomenal. Hygiene services & equipments are seeing increasing demand. In order to overcome the unprecedented challenge, AA embraced digitization to adapt to the new normal to serve customers. In 2020, even though

we had a decline of 19.9%, we ensured the EBIT was same compared to PY. We continue to deliver the highest level of customer satisfaction through our purpose “Customer & Employee success through Demand generation”.

Business beyond Mobility:

The Business beyond Mobility sales have declined by 9.6%; which was driven predominantly by Power Tool and Bosch Energy & Building Solution Division in domestic market; which contributed to 81% of total business beyond mobility during the year under review as compared to 81.7% during the previous financial year. However, export sales of total business beyond mobility decreased by 26% 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, the DIY market, and amateur crafters. One of the division’s focal points is convenient, high-performance cordless tools, and great engineering progress.



Bosch Power Tools has been focusing on delivering convenient, high-performance cordless tools, and great engineering progress to its customers.

During the year under review, the division's revenue had an increase of 2.2%, which is mainly driven by increase in dealership and e-commerce sales.

The Division aims at reducing the distance to its users and will continue to focus on improving their lives by providing affordable solutions. Its focus on the loyalty 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, Bosch Energy & Building Solutions)

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 decline in revenue over the previous year by 28%, with the slowdown in the economic activities. However, verticals of Transportation,



Bosch security division offers wide range of security solutions for every application to minimize risks and maximize security

Government, Energy and Commercial sector contributed for the business growth. Futuristic products like the new Mega-Pixel 4K Cameras with user Interface, IP based Public Audio system, Professional Audio speakers and Amplifiers which were introduced during this period were well received.

Bosch Energy & Building Solutions

During this year, overall demand for Energy Efficiency solutions were muted due to prevailing economic situation. This has resulted in the overall energy

division's de-growth compared to previous financial year. Division will concentrate on the business of energy efficiency projects for industrial heating and cooling efficiency improvement, with the end objective of enabling its customers in achieving energy cost saving and CO₂ footprint reduction. The division continues to focus on sectors like pharma, FMCG, process and healthcare as strategic measures.

3.3.2 Revenue by geographical area

Contribution of export sales to the total sales increased



Bosch Energy & Building Solutions will concentrate on the business of energy efficiency projects for industrial heating and cooling efficiency improvement

to 9.4% for the year under review as compared to 9.1% during the previous financial year. The Company's exports, bulk of which were to Germany, China, Brazil and Bangladesh increased by 9.4% as compared to previous year majorly in Powertrain Solutions, Power Tools and Building Technology.

3.4 Financial Performance and Condition

Sale of products

Sale of products increased by 0.2% over previous year on a comparable basis and stood at Mio INR 89,646.

Sale of services

Sale of services decreased by 8.8% over previous year. There is a lower recognition of income on R&D contracts relating to BS-VI projects completed during the current year.

Other operating revenue

Other operating revenue stood at Mio INR, 2,328 decreased by 28.8% over the previous year. This decrease is mainly contributed by higher Government Grant in Company's Nashik Plant under Package Scheme of Incentives received in the previous year as compared to current year.

Other income

Other income, which mainly comprises of mark-to-market gains, profit on sale of marketable securities and dividend income declined by 7.8% over the previous year.

Income from net gain on financial assets measured at Fair Value through Profit and Loss (FVTPL) was Mio INR 2,311 for the year under review as against Mio INR 2,054 in previous year.

Income from interest on bank and inter-company deposits decreased by 27.2% due to fall in interest rates.

Cost of materials consumed

The cost of materials consumed as a percentage of total revenue from operations increased to 59.4% in FY 20-21 from 53.9% in FY 19-20. The increase is contributed by higher freight costs, change in product mix with higher traded goods, higher imports and higher material cost due to BS-VI components, currency fluctuations, partially offset by the cost reduction measures with our suppliers.

Personnel cost

Personnel cost for the year under review was Mio INR 9,316 as against Mio INR 12,685 of the previous year. The reduction is mainly due to transformation projects and EVR schemes.

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 INR 3,414 as against Mio INR 3,833 during the previous year ended on March 31, 2020. This is mainly on account of reduction in new investments.

Exceptional item

During the year, the company has made a provision of Mio INR 7,439 towards various restructuring, reskilling and redeployment initiatives. These provisions are in line with the company's transformation initiatives and to capitalize on opportunities emerging in electro mobility and other mobility solution businesses.

Provision for Tax

Tax Expense represents a net charge of Mio INR 846 in the year under review, as compared to Mio INR 1,901 in previous year. The effective tax rate for year under review was 14.9% as compared to 20.7% in previous year. The reduction is mainly on account of higher credit on account of tax adjustments of earlier years in the period under review.

Profit After Tax (PAT)

Profit after tax declined by 25.8%% to Mio INR 4,825 in the period under review from Mio INR 6,498 in previous financial year.

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 INR 3,799 (net of taxes) during the year under review is mainly due to increase in the fair value of those Investments.

Earnings per Share (EPS)

EPS (basic and diluted) of the Company for Financial Year 2020-21 was INR 164 per share as against INR 220 in FY 2019-20.

Share capital

As on March 31, 2021, the Authorized Share Capital comprises of 38,051,460 equity shares of INR 10 each. The issued, subscribed and paid-up capital is Mio INR 294.94 divided into 29,493,640 equity shares of INR 10 each.

Inter-se Transfer of Shares

199,84,324 equity shares of the Company held by Robert Bosch GmbH (Promoter) were transferred to Robert Bosch Internationale Beteiligungen AG (Wholly-owned subsidiary of Promoter) on February 24, 2021, by way of Inter-se Transfer.

Reserves & Surplus

Reserves & Surplus as on March 31, 2021 stood at Mio INR 87,776, which includes retained profits of Mio INR 87,350.

Other Reserve

Other Reserve increased from Mio INR 6,636 to Mio INR 10,150 mainly due to change in the fair value of equity investments valued in line with Ind AS.

Shareholders' fund

The total Shareholders' fund increased to Mio INR 98,221 as on March 31, 2021 from Mio INR 92,694 as on March 31, 2020, contributed from the retained earnings for the year.

Fixed assets – capital expenditure

The gross fixed asset value (including Capital Work-In-Progress) as on March 31, 2021 was Mio INR 37,041 compared to Mio INR 35,100 as on March 31, 2020.

The Company made capital investments of Mio INR 2,456 during the year under review with major spend on the expansion of our Adegodi campus into a smart campus.

Investments

The total investments (excluding investment in property) as on March 31, 2021 was Mio INR 51,353 as against Mio INR 40,207 as on March 31, 2020.

During the year under review, the Company has made downstream investments in compliance with applicable provisions of Foreign Exchange Management Act, 1999.

Working capital

Inventories

Inventory as on March 31, 2021 increased by 16.3% to Mio INR 12,985 from Mio INR 11,159 as on March 31, 2020.

Trade receivables

Trade receivables as on March 31, 2021 stood at Mio INR 13,894 as against Mio INR 14,130 as on March 31, 2020. This is supported by improved collections against overdue receivables.

Cash and Bank balances

The total cash and bank balances as on March 31, 2021 was Mio INR 24,505 (including cash and cash equivalent of Mio INR 2,889), compared to Mio INR 22,560 (including cash and cash equivalent of Mio INR 2,552) as on March 31, 2020.

Key Ratios:

Ratio	2020-21	2019-20
Debtor Turnover Ratio (in days)	57	61
Inventory to Sales Turnover Ratio (in days)	49	52
Interest Coverage Ratio (percent) ¹	NA	NA
Current Ratio ³	1.7	1.5
Debt Equity Ratio (percent) ¹	NA	NA
Operating Profit Margin (percent)	8.4%	11.2%
Net Profit Margin (percent)	5.0%	6.6%
Return On Capital Employed (ROCE) (percent)	8.0%	11.4%
Return On Net Worth (RONW) (percent) ²	5.5%	7.7%
Working Capital (No. of days) ³	102	81
No. of Employees (average)	7,589	8,986

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

² RONW increased due to higher PAT contributed by increase in turnover, cost efficiency measures and one time Gratuity impact in the previous year.

³ Without current investments

3.5 Human Resource Development and Industrial Relations

3.5.1 Human Resource Development

During the year under review, Human Resources (HR) continued its transformation initiatives, in a volatile and uncertain business environment, to cater to the organizational requirements. Initiatives like PARINATI

& 3R (Restructure, Reskill, Redeploy), in a SCRUMM approach was also extended to the corporate areas under the initiative “Liberty” which helped to have a similar approach across the organization at Bosch Limited to make the organization “Fit for Future”.

The year gone by, industry was hit by pandemic and we are also no exception. During this pandemic, Covid-19, as an organization we showed extreme sensitivity towards our associates and made many changes in our people policies keeping in mind the need for business and employee well-being. The flexible work from home policy, with financial support for our associates to work from home/anywhere was implemented during this period. The organization tied up with external hospitals to ensure timely support to the associates and their family members in Covid-19 related treatments.

Towards the last quarter of 2020, we had undergone GPTW (Great Place to Work) survey across the Company to hear from our employees on how they trust the organization and also to understand where we stand as Bosch Limited. We were recognized now certified as a “Great Place to work”. This is a great achievement for the organization as it comes in the midst where organization has undergone extensive people transformation initiatives and COVID situation impacted the way we interact with people from physical connect to remote connect as well as in the mental well-being of the associates. During this period we also engaged with top talent through a dedicated talent conversations, which was aimed at engaging, retaining and harnessing talent. The organization took special care to keep the communication channels active and at an intense level to ensure that all the queries of employees are answered and addressed in timely manner.

The Company continued its efforts to foster and drive



Even during such a tough year, Bosch Limited has been awarded as a ‘Great Place to Work’

younger generation towards future leadership, through participations at the National Competition for Young Managers 2020 conducted by the All India Management Association. The Company, through its Integrated Talent Management initiatives, continued to enable learning, networking and collaboration by emphasizing on cross entity movement between different Bosch legal entities enabling holistic development and encouraging integration across different entities/locations.

3.5.2 Industrial Relations (Employee Relations)

Transition from Industrial Relations to Employee Relations through increased employee engagement and increased collaboration lead to cordial atmosphere in the plants during the year under review.

The long-term wage settlement for manufacturing facility at Nashik and Naganathapura was concluded with bipartite settlement during August and October 2020 subsequently. The long drawn negotiations and conclusion of settlement in a fair and firm manner ensures and strengthens our journey towards “Fit for Future”.

The year under review has also witnessed two months lockdown of entire business and also shock of pandemic for the entire year. The Workmen and Unions at our plants showed great maturity and collaboration in handling a once-in-a-lifetime situation. The Management and Union collaborated to newer heights to ensure highest safety for its employees and reciprocated generous support for business continuity to ensure sustainability.

As the automotive market slowdown continues, a number of restructuring initiatives have been announced and implemented from 2019. Accordingly, rightsizing of the company is an absolute need of the hour. A total of around 1,700 blue-collar associates from Jaipur, Nashik, Bidadi and Naganathapura plant have availed the attractive early voluntary retirement scheme amicably in FY 20-21. As a part of people obsession, our blue-collar workers also have participated in initiatives like “Great Place to Work” to express their views.

The year saw increased connect with Government and statutory bodies, structured engagement calendar, stringent compliance monitoring through self-audits and cross-audits etc. to strengthen employee relations.

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.

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

The world continues to remain in the grip of Covid-19, and while the second wave is even more severe, this too will not last forever. At some point in not too distant future, the fear of this pandemic will most probably dissipate through some combination of effective treatments, vaccines and herd immunity. While there continues the threat of third wave, but like past infectious diseases that remain present today, the ingenuity of humankind has successfully contained them and learned how to live with them. On one hand, Covid-19 has been an extraordinary economic shock, the sharp recovery post first wave was even more surprising. Covid-19 is sure to leave long-lasting scars through multiple channels, including through unemployment, bankruptcies and debt. On the other hand, Covid-19 presents a once-in-a-lifetime opportunity for change. The Indian automotive market was already in a slowdown since last quarter of 2018. Pandemic worsened the demand, but with sharp recovery, supply chain was put under tremendous pressure to cope up. The challenge will be to manage the fluctuating demand, localized lockdowns, supply chain crisis and changing consumer behavior.

After this long slowdown, it is an opportunity for the Company to transform itself in its ways of working and diversify itself in areas of growth. Digital technologies will play an important part and adoption will be fast tracked in every sphere of work. Government too will push for the fast adoption of technology in India to capitalize of opportunities emerging in the new world order. Company’s mobility division will gain in this

aspect from bringing newer technologies including electrification and digital services.

Upgradation of infrastructure and e-Commerce will play a big role too post Covid-19. Building 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).

From the various pronouncements of the government and its agencies, it is clear that climate change and reducing the oil bill is of paramount importance and thus use of alternate fuel viz. hydrogen, natural gas and electrification in mobility is the way forward. While we have worked closely with OEMs in various concurrent projects to deliver the BS-VI mandate, electrification also opens up new opportunities and challenges in the mobility space. FAME 2 (Faster Adoption for Manufacturing of Electric and Hybrid Vehicles) has been announced providing incentives for all EVs and

promoting EV infrastructure. National Hydrogen Energy Mission (NHEM) was announced in Union Budget 2021. The government will, pursuant to the mission, draw a roadmap for using hydrogen as an energy source. This has the potential to transform the transport sector, as well as, other industries. These steps clearly show the impetus given to create a demand for transport with alternate energy sources in the country. Voluntary scrappage policy will help to increase the demand and bring in cleaner technology in the automotive sector.

Two and three-wheelers, will be the early adopters of electrification. This will gradually move towards fleet passenger cars, but the Internal Combustion Engine (ICE) will continue 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 we have created



Two and three-wheelers, will be the early adopters of electrification followed by fleet passenger cars

agile project houses, both on Electrification and Mobility Services to understand the local requirements and use the global expertise to provide localized solutions for the Indian market. These project houses being a step towards future-proofing of the Company will need time to translate to mature businesses.

Another opportunity for the Company is to increase the manufacturing footprint with the announced PLI (Production Linked Incentive) scheme by the government. While the scheme is still in draft stage (at the time of writing this report), early indications are that it will help the Company to increase its manufacturing footprint as well as increase its export to identified regions across the world.

3.8 Risks and Concerns

The Company follows a specific, well-defined risk

management process which is integrated with its operations, for identification, categorization and prioritization of operational, financial and strategic business risks. Across the organization, there are teams responsible for the previously mentioned processes who report to the Senior Management.

The Risk Management Committee headed by Mr. Soumitra Bhattacharya, Managing Director, reviews the effectiveness of the process at regular intervals.

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

a) COVID-19 and Global economy:

India is witnessing the second wave, worse than the first wave itself. The wave is effecting the

major industrial states like Maharashtra, Tamil Nadu and Karnataka. This presents a risk to growth forecast as the re-imposition of virus management measures will curb economic activity and could dampen market and consumer sentiment. However, given the focus on “micro-containment zones” to deal with the current wave of infections, as opposed to a nationwide lockdown like 2020, the impact on economic activity will be less severe than that seen in previous year. We continue to closely monitor and assess global developments, implementing mitigation plans where appropriate. Operations at plants have resumed with strengthened process controls and revised guidelines in place across the Company to ensure effective social distancing, hygiene and health monitoring to ensure business continuity.

b) 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 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 products. These will also have low replacement requirements in the aftermarket in the initial years and will 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.

c) Supply chain risk:

We rely on third parties for sourcing raw materials, parts and components used in the manufacture of our products. Our ability to supply components to manufacturing operations at the required time is key to achieving production schedules and due to various reasons we have witnessed shortage in few components (example- semiconductors, plastics, etc.) which constitute as an essential to manufacture and supply our products to Customers. However,

respective business unit teams undertake a comprehensive production schedule and are aligned with the customer demand.

d) 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

Automobile industry was deeply impacted between April - June 2020 given the Covid-19 related lockdown. 2021 started off on a positive note on economy front further supported by a growth-oriented budget. However, starting April 2021, India is witnessing the second Covid wave which has resulted in regionalized lockdowns. Economic activity is definitely going to see impact between April - June 2021 quarter and rest of the year will largely depend on the pace of vaccination drive. That said, the outlook across the industry continues to remain positive primarily driven by the postponement of replacement demand by consumers over last 2 years. Hence, the demand will come back sharply with increase in mobility. 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. While we have successfully managed the transition from BS IV to BS VI, next challenge will be transitioning to TREM 4 and 5, adoption of CAFE norms phase 2 and BS VI stage 2. Amidst the crisis, Bosch in India will continue with the investments in competence development in addition to the solutions designed and developed in India and for India. 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. Scaling up E-commerce activities will remain one of the key initiatives in FY 2021-22.

4. Manufacturing Facilities

4.1 Bidadi (Karnataka)

The Bangalore Plant was opened in 2014-15. In 2019 the plant moved to a new location in the south-west of Bangalore. The entire plant facility is spread over an area of 300km² and can further extend to 100km². Being the youngest manufacturing plant, it has the capacity to cater to the futuristic and strategic needs of Powertrain Solutions in India. At this plant, various products are manufactured, like the conventional Diesel Multi-Cylinder A Pump, one of the oldest products of Bosch (99 years). As well as PF conventional Pumps, Elements, Delivery Valves and Glow Plugs. For new generation application BidP is producing PF Pumps, Common Rail Pumps (CBx, CP4, PFcrs), Common Rails and as latest addition the Lambda Sensors, started in November 2020. Even during the challenging COVID times in 2020-2021, the Bidadi plant has rapidly transformed itself into a low-cost manufacturing destination by restructuring via a flexible

labor model. With its current 40% temporary manpower, the plant is moving forward in order to become fit for future. AI (Artificial Intelligence) based video analytics system (AVIS) and Shainin Problem Solving Approach ensure highest Industry Quality Standards. This is also reflected in several awards as from Ashok Leyland, ISUZU and Mahindra. Standard I4.0 solution and continual search of advance Digital Solutions support the plant in increasing profitability and performance. With a focus on giving back to the society, Bidadi had volunteered to distribute more than 75,000 meals to the needy during the Covid-19 pandemic with the help of its highly motivated employees who became the torchbearers of goodwill during the difficult times of pandemic. Step was taken in 2020 towards restructuring by offering Early Voluntary retirement which, looking into the future, the Plant is growing steadily by attracting new products even as we are steadfastly working on creating a great place to work for all our present and future employees.

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 until off high way applications. A new generation CR1-18 was launched successfully, equipping the Plant with BS-VI compliant products. In addition, the Plant is also certified IATF: 16949. The plant has a strong focus on System CIP approach to reach the VSD. Speed week is done almost every week to bring in speed. In H2 2020, 24 speed week workshops were done. Shainin has strong roots and used extensively for problem solving and cost reduction. 38 projects were done in 2020 realizing 50 mINR savings. 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 non-Opcon controls. AI was successfully used for self-correcting CRI assembly line station, resulting in both IDC savings and competency enhancement. More than 95 assets were removed which helped fixed cost reduction and also floor space generation. 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 200 sq. mts. and more is in the planning. The Plant has been focusing on behavior-based safety, reduction of first aid cases and capturing & working on near miss incidents digitally. It was awarded by "Energy Conservation & Resource efficiency" from the reputed "VDA (Germany Industries Association)". The Plant was also awarded by many OEMs for the quality standards like "Supplier Samrat" from AL, "Best Q problem solving" from Tata

Q circle. Step was taken in 2020 towards restructuring by offering Early Voluntary Retirement which helped the plant in securing overall interest of its employees and organization at large.

4.3 Jaipur (Rajasthan)

The Jaipur Plant produces Distributor (VE) Mechanical and Electronic Control Diesel Pumps and Conventional Injectors (NHA) used in Light and Heavy Commercial Vehicles, tractors and other off-highway applications. Jaipur Plant celebrated the production of 10 millionth NHA in 2019 after successful relocation of NHA production from Nashik Plant in 2017. Since the Jaipur plant is located in water scarcity area hence various initiatives are taken in the field of Water Conservation which were also appreciated by IGBC (Indian Green Building Council), which is an integral part of Confederation of India Industry (CII) and hence the Plant was presented first Water Conservation award 2019. The Plant has also secured third position in "Bosch EHS award 2019" announced by Bosch Corporate Safety under the category of "Resource Efficiency" for taking water conservation initiatives. Jaipur plant has taken a big step to maintain its cost-competitiveness through restructuring by offering EVR (Early Voluntary Retirement) in 2020. It helped the plant in securing overall interest of its employees and organization at large. Jaipur Plant is always known for employee involvement in improvement activities and has secured first position in "Suggestion per Employee" and "Employee Involvement" across all Bosch Powertrain Solutions plants worldwide for second consecutive year in 2020. Jaipur Plant is always committed towards "Zero Accident" approach and has won the "Rajasthan State factory Safety award-2019" under the category of Best Industry of Rajasthan in Engineering.

4.4 Naganathapura (Karnataka)

The Naganathapura Plant produces Spark Plugs, a product produced by the Bosch group for over a century. The Plant won the Karnataka State Safety Award in 2020 for Best Safety Officer and Best Safety Worker. The Plant became a zero liquid discharge plant with installation of an evaporator along with a boiler and thereby exceeds the requirements specified in 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. 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 automations. Through these measures, we are able to restructure our machinery and equipment and improve our cost competitiveness together with higher productivity. Naganathapura plant was rated highest across all Bosch Plants, Locations in India for 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 low cost 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 mainly of Gasoline power train sensors, Fuel Supply modules, Air management products & Fuel Charge assemblies. Business Units like Sensor Division (SD), Components & Connectors (CC) and Gasoline Injection (GI) are further trying to enhance in-house manufacturing by way of relocation of lines from other overseas locations to support the “Local for Local” strategy. In 2020, plant has kick started the Digitalization and i4.0 Connectivity projects like MES and MAS based Manufacturing lines, Data analytics, etc. The Plant has been recognized for its Manufacturing Excellence, by Frost & Sullivan India Manufacturing Excellence Award (IMEA) under “Gold Category” during 2018. The Plant has won the “Best Newcomer” award in 2019 for its Lean Manufacturing Practices among Bosch India Locations. Also, in Customer forefront the plant has won the “Best 4M Change Management” award given by precious Customer Ashok Leyland in 2020 for its best 4M Change Management practices.

4.6 Chennai (Tamil Nadu)

The Power Tools facility admeasuring approximately 8,500 sq. meters is located at Indospace Industrial Park, Orgadam, 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 celebrated production of 10 Millionth Power Tool in December 2020. The Plant is certified for ISO14001:2015 and OHSAS 18001:200. More than 65% of consumption in 2020 was green energy. The Plant was accredited with Power Tools Plant excellence award for three consecutive years since 2016 and awarded second Best Plant during 2019 within Power Tools international network. Power Tools Plants is one among the TOP 3 Plants across Bosch Plants to have recognized for Best Safety Practices [Global EHS award].

5. Information Technology (IT)

IT Organization built on the principles of reliable, robust and secure solution keeping agility in mind to support business needs has helped to manage the challenges of COVID and enable new ways of working without disturbing the business continuity. Entire business was able to switch over to remote working in seamless way when the need arose. We continued with our efforts to encourage and popularize virtual collaborative working tools. Democratization of video connect facility with necessary enhancement of IT infrastructure helped the business to stay connected with people even during remote working. During COVID times and later when business had to return to office we enabled all the

entities with necessary solutions for safe working e.g. self-declaration, COVID tracking dashboards for crisis management, Canteen and transport booking solutions, COVID helpline. To digitally connect with employees “Associate connect” app was launched to all the management staff and a platform was built on which multiple employee related solutions can be introduced.

We continued our efforts to ensure the Digital Core of the organization is future ready with OneM project (ERP migration project). Project focuses on standardizing the process and ERP solutions across Bosch mobility solutions. This enables the organization towards future initiatives like Digital business while keeping the running cost of IT optimized and improves business efficiency. Amidst the COVID crisis also IT organization with business team support is ensuring on time roll out of project.

We have embarked on Digital Transformation journey to be a Digital Company and holistically focusing on Product, Process, People and Infrastructure as key pillars. IT organization is driving key initiatives of Digital Transformation. Digital Fluency has been rolled out for all the employees. This initiative is aimed at enhancing the capability of our organization in appreciation and application of Digital. It will focus on driving “Digital Ways of Working” across various business functions. This program is part of organization wide effort to create digital awareness and develop digital fluency to prepare them towards the digital transformation.

Supply Chain Excellence is focused on enabling technology solutions, which lifts the performance to next level and bring digitally interconnected supply chain networks that would not only improve the existing operational performance but also enable an end-to-end visibility, agility, collaboration, and optimization. In order to be ‘fit for future’, Bosch has taken a step ahead to position an operational ecosystem that would understand the existing complexity, anticipate potential disruption, and quickly develop a response.

Digital Transformation team focuses on various process digitalization, automation activities to bring visibility of data, enable quick decision making and improved productivity. Multiple technologies like Robotic Process Automation, Cloud based applications and Block chain are evaluated and pilot studies completed. Several projects in the area of supply chain, reverse logistics were already implemented.

All our solutions are built with clear emphasis on IT Security. We continued reinforcing the awareness of IT security by conducting campaigns across all locations and ensuring necessary infrastructure.

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. Our vision statement ‘We Make India a Global Manufacturing

Hub' is also complimented by Indian National Government's Aatmanirbhar Bharat initiatives.

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

6.2 Bosch Production System (BPS)

BPS as base is one of the strategic action field in our manufacturing strategy. Through this, focus is to promote Intrapreneurship, high speed execution and enable flexible manufacturing systems.

BPS has framed improvable systems, which encompasses System CIP framework holistically. Coaching initiatives are undertaken to work on various system CIP projects and thereby align with the business objectives. Also initiatives are taken to bring in digital tools like 'My measures' to ensure transparency in measurements and remove manual coordination in order to improve efficiency.

In order to increase speed and agility, Speed weeks are being encouraged where improvement initiatives are identified and completed within a week. In order to promote the culture of speed week, speed week coaches are being trained and certified. In total 25 speed week coaches are certified who are taking this journey forward in Bosch India. 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.

Focus is also to improve standardized work and aim for benchmark BPS maturity.

6.3 Carbon neutrality

Bosch adopted an ambitious CO₂ strategy to become climate neutral worldwide as of beginning of 2020. To

align with this strategy, Bosch India is working through four levers of carbon neutrality - energy efficiency, new clean power, green electricity and carbon offsets. Through energy efficiency projects year on year, there is a reduction of 2% of energy requirement. Bosch India has installed cumulative capacity of 27 MW Solar photo voltaic power plants across different locations.

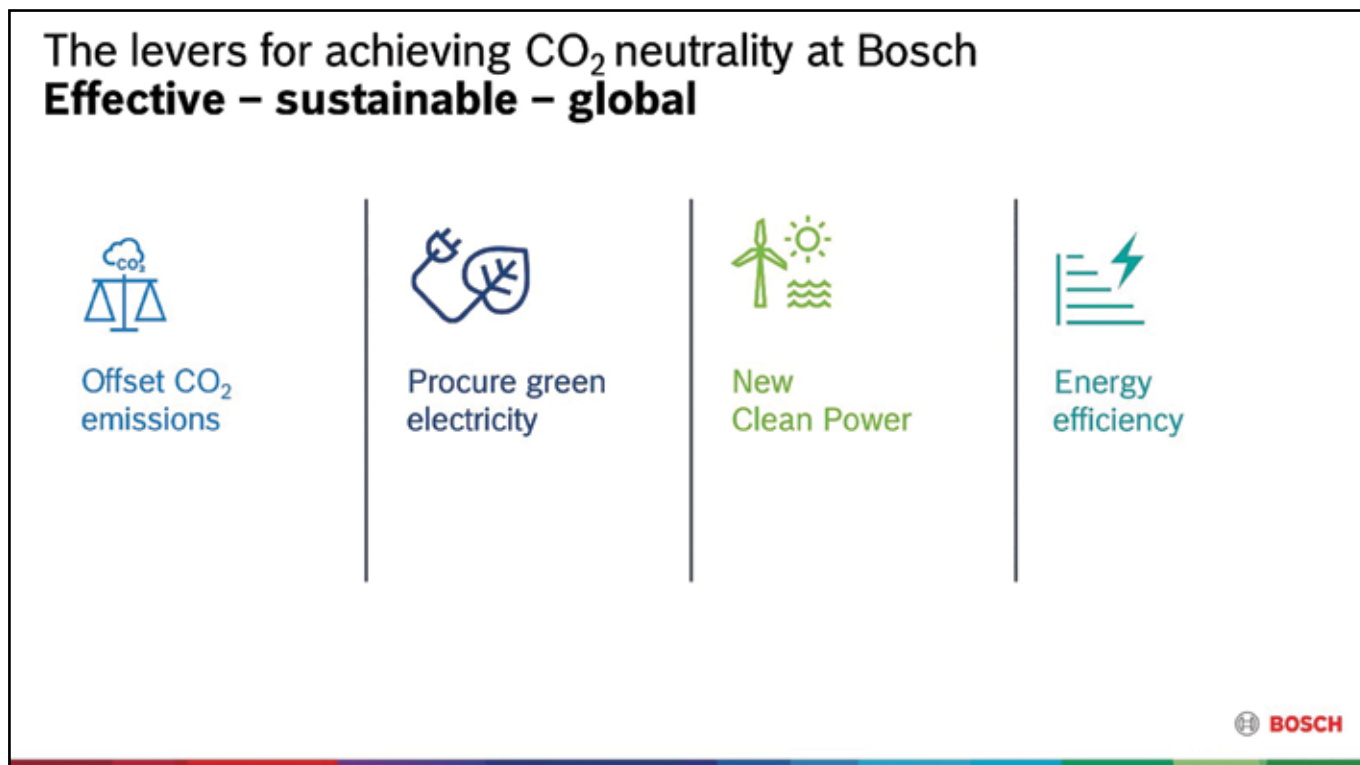
Bosch India is carbon neutral from the beginning of 2020 with 40% contributed through green electricity and new clean power. The rest 60% is compensated through measures like carbon credits and international renewable energy certificates. Further, renewable energy share would go up to 50% in the year 2021 through signing of long term power purchase agreements under "Group Captive" model.

6.4 Safety

At Bosch India, health and safety of associates have the highest priority. Bosch takes responsibility of its associates to promote and safeguard their health and working environment. The target is to realize “Zero Accidents”. Bosch India is one among the best regions in

terms of safety performance. During the current year, the focus will be on deploying “Safety Basics” phase II and campaign on “Safe Hands”.

Near miss capturing will continue to be the focus across all locations. During the year 2020, more than 13,038 near misses were captured. More than 7,400



improvement measures were taken up across locations to realize next level of maturity in terms of work safety. Accident rate of 0.18 and reportable incidents as 4 during the year 2020 is an outcome of systematic approach and safety mindset at all locations.

6.5 Quality Management

Considering our true north “Zero defect”, leadership came together and defined 7 strategic topics to be driven across all the plants. The focus was mainly on making our value streams robust and establish the base for zero defect.

These strategic topics are also part of our manufacturing strategy. Quality campaigns were launched across plants like FMEA line walk. Plant shutdown and restart due to COVID situation was well managed by systematic approach and review mechanism which helped to contain quality deviations.

There was a 26% reduction in ‘0’ km customer incidences in 2020. Logistics incidences were reduced to the tune of 40%. Internal defect cost was reduced by 19%.

Bosch India received three customer awards and DL

Shah Platinum Quality Award. In addition our Nashik plant won Quality circle competition. Bosch India was also awarded 2 Dorian Shainin awards (Global competition) for their expertise in problem solving.

7. Awards and Recognition

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

1. Nashik Plant - Ranked No.1 in “Quality Circle Competition” (QCC) held in Nov’20 by Tata Motors Ltd;
2. ‘Overall Quality Excellence’ from Volvo Eicher Commercial Vehicles Ltd;
3. ‘Best 4M Change management Practices Award’ from Ashok Leyland;
4. Nashik Plant - Runner up position in Ashok Leyland’s prestigious competition ‘SUPPLIER SAMRAT’;
5. Nashik Plant - VDMA Manufacturing Excellence award;
6. Jaipur Plant - FW Quality Award - ACMA Pokayoke competition;

7. Bidadi Plant - FORD Q1 certification;
8. Jaipur Plant - Winner of Quality Award ACMA Award (northern region)

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. Soumitra Bhattacharya (DIN: 02783243) 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. Soumitra Bhattacharya forms part of the Notice convening the 69th Annual General Meeting of the Company.

8.2 Changes in the Board and Key Managerial Personnel

8.2.1 Board of Directors

Mr. Peter Tyroller resigned as a Non-Executive Director of the Company with effect from December 31, 2020 in view of retirement from the services of Robert Bosch GmbH. The Board places on record its sincere appreciation for the valuable contribution made by Mr. Tyroller during his tenure as a Director of the Company.

In view of resignation of Mr. Tyroller with effect from December 31, 2020, Mr. Sandeep N ceased to be an alternate director and also ceased to be a whole-time director of the Company with effect from December 31, 2020.

The Board of Directors at its meeting held on November 06, 2020, appointed Dr. Stefan Hartung (DIN: 08940088) as an Additional Director designated as Non-Executive Director of the Company with effect from January 01, 2021.

Based on the recommendation of the Nomination & Remuneration Committee and subject to the approval of shareholders the Board of Directors, at its meeting held on November 06, 2020, appointed Mr. Sandeep N as an Alternate Director to Dr. Stefan Hartung, designated as a Whole-time Director with effect from January 01, 2021 till December 31, 2022.

Mr. Jan-Oliver Roehrl resigned as a Joint Managing Director of the Company with effect from December 31, 2020 due to assuming new responsibility as an Executive Vice-President at Robert Bosch GmbH. The Board places on record its sincere appreciation for the valuable contribution made by Mr. Roehrl during his tenure as a Director of the Company.

Mr. Sandeep N ceased to be an Alternate Director to Dr. Stephan Hartung with effect from February 11, 2021.

The Board of Directors, at its meeting held on February 11, 2021, appointed Mr. Sandeep N as an Additional Director designated as an Executive Director, for a period of three years with effect from February 12, 2021 till February 11, 2024.

The Board of Directors, at its meeting held on February 11, 2021, appointed Mr. Karsten Mueller (DIN: 08998443) as an Alternate Director to Dr. Stefan Hartung, designated as a Whole-time Director for a period of three years with effect from February 12, 2021 to February 11, 2024.

The Board of Directors, at its meeting held on February 11 2021, re-designated Mr. S.C. Srinivasan (DIN: 02327433) as a Joint Managing Director for a period of three years with effect from February 12, 2021 to February 11, 2024.

Dr. Bernhard Straub submitted his resignation as a Chairman & Non-Executive Director of the Company with effect from May 20, 2021 due to change in area of responsibility at Bosch global level. The Board places on record its sincere appreciation for the valuable guidance provided by Dr. Straub during his tenure as Non-Executive Chairman of the Company.

Mr. Bernhard Steinruecke has submitted his resignation as an Independent Director of the Company with effect from May 20, 2021 due to preoccupation. The Board places on record its sincere appreciation for the valuable contribution provided by Mr. Steinruecke during his tenure as a Director of the Company. Pursuant to Schedule V of SEBI (LODR) Regulations, 2015, a confirmation has been received by Mr. Steinruecke stating there are no other material reasons other than those mentioned herein.

The existing tenure of Mr. S.V. Ranganath (DIN: 00323799) as an Independent Director of the Company ends on June 30, 2021. The Board of Directors, at its meeting held on May 20, 2021 appointed Mr. S.V. Ranganath as an Additional Director with effect from July 01, 2021 and further re-appointed him as an Independent Director for a second tenure of three years with effect from July 01, 2021 till June 30, 2024.

The Board of Directors, at its meeting held on May 20, 2021, appointed Mr. Markus Bamberger as an Additional Director designated as a Non-Executive Director with effect from June 1, 2021 or from the date of allotment of Directors Identification number, whichever is later. Mr. Bamberger was also appointed as a Chairman of the Board with effect from the date mentioned above.

The Board of Directors, at its meeting held on May 20, 2021, appointed Dr. Pawan Kumar Goenka as an Additional Director designated as an Independent Director for a period of five years with effect from May 21, 2021 till May 20, 2026.

In addition to re-appointment of Mr. Soumitra Bhattacharya, who retires by rotation, the following resolutions will form part of the Notice convening the 69th Annual General Meeting of the Company:

- i. Re-appointment of Mr. S.V. Ranganath (DIN: 00323799) as an Independent Director for a further period of three years with effect from July 01, 2021 to June 30, 2024;
- ii. Appointment of Dr. Pawan Kumar Goenka

(DIN: 00254502) as an Additional Director designated as an Independent Director for a period of five years with effect from May 21, 2021 till May 20, 2026;

- iii. Re-designation of Mr. S.C. Srinivasan (DIN: 02327433) as a Joint Managing Director for a period of three years with effect from February 12, 2021 to February 11, 2024;
- iv. Appointment of Mr. Sandeep Nelamangala (DIN: 08264554) as an Additional Director designated as an Executive Director for a period of three years with effect from February 12, 2021 till February 11, 2024;
- v. Appointment of Dr. Stefan Hartung (DIN: 08940088) as an Additional Director designated as Non-Executive Director of the Company with effect from January 01, 2021;
- vi. Appointment of Mr. Karsten Mueller (DIN: 08998443) as an Alternate Director designated as a Whole-time Director to Dr. Stefan Hartung for a period of three years from February 12, 2021 to February 11, 2024;
- vii. Appointment of Mr. Markus Bamberger as an Additional Director designated as a Non-Executive Director of the Company with effect from June 1, 2021 or from the date of allotment of Directors Identification number, whichever is later.

Brief profiles of Mr. Markus Bamberger, Dr. Stefan Hartung, Dr. Pawan Goenka, Mr. S.V. Ranganath, Mr. Soumitra Bhattacharya, Mr. S.C. Srinivasan, Mr. Sandeep Nelamangala and Mr. Karsten Mueller form part of the Notice convening the 69th Annual General Meeting of the Company.

8.2.2 Key Managerial Personnel

As on the date of this report, the following persons have been designated as the Key Managerial Personnel of the Company pursuant to Section 2 (51) and 203 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

- Mr. Soumitra Bhattacharya - Managing Director
- Mr. S.C. Srinivasan - Joint Managing Director & Chief Financial Officer
- Mr. Sandeep Nelamangala – Executive Director
- Mr. Karsten Mueller - Alternate Director designated as a Whole-time Director
- Mr. Rajesh Parte - Company Secretary & Compliance Officer

8.3 Independent Directors & Lead Independent Director

In terms of Section 150 of the Companies Act, 2013 read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, Independent Directors of the Company have confirmed that they have registered themselves with the databank maintained by the Indian Institute of Corporate Affairs (“IICA”). The

Independent Directors of the Company are either exempt from the requirement to undertake online proficiency self-assessment test or have passed the necessary test.

All the Independent Directors have given a declaration to the Company that they meet the criteria of independence prescribed under section 149 (6) of the Companies Act, 2013 (the Act) and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations).

The Board is of the opinion that all the Independent Directors meet the criteria regarding integrity, expertise, experience and proficiency.

The Board of Directors, at its meeting held on May 20, 2021, on the recommendation of Independent Directors’, appointed Mr. Bhaskar Bhat as the Lead Independent Director.

As the Lead ID, 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.

The Lead ID shall be paid additional compensation by way of commission of Rs. 0.6 million per annum.

8.3.1 Familiarization Programme for Independent Directors

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 programmes of familiarization of the Independent Directors with the Company, their roles, rights, responsibilities in the Company, nature of industry in which the Company operates, business model of the Company 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 and Annual General Meeting

During the year under review, five meetings of the Board of Directors were held. The particulars of the meetings and attendance thereat are mentioned in the Corporate Governance Report.

The 68th Annual General Meeting was held on August 27th, 2020 through video conferencing.

10. Corporate Social Responsibility (CSR) Committee and Initiatives

Consequent to changes in the Board of Directors during the year under review, the CSR Committee was re-constituted by inducting Mr. S.C. Srinivasan and Dr. Pawan Kumar Goenka as members of the Committee. 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), Mr. S.C. Srinivasan (Joint 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 have amended the CSR policy in line with the provisions of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Amendment Rules, 2021. The CSR policy, inter-alia, deals with the objectives of the Company's CSR initiatives, its guiding principles, thrust areas, responsibilities of the CSR Committee, implementation plan and reporting framework.

Some of the key CSR initiatives during the year under review include the following:

1. Combating COVID and other continuing projects:

Combating COVID-19 was the major focus of the Company during the year. The support enabled the upgradation of Primary Health Centers (PHCs) around Bosch Plants at Jaipur, Chakan, Naganathapura and Gangaikondan, making them more Covid-19 responsive. Further, Covid-19 impacted needy families have been supported in the areas of Livelihood, Skilling and Health; migrants' re-employment facilitated across India; and training of paramedics undertaken. In addition, the Company manufactured masks were distributed freely to second-level Covid-19 warriors (police personnel, municipal corporation employees, non-Covid hospital staff) and other needy people. Apart from the above

support to combating Covid-19, a Government school in Jaipur has been renovated. Two new Artisan Training Centers were set up in Bangalore and Kanchipuram; and primary and secondary School Teachers' Capacity Building program has also been initiated this year.

2. Collaboration and Partnerships:

The Company continues to build scalable and sustainable CSR partnerships with like-minded organizations for maximizing the impact of its social engagement programs. On 2nd November 2020, the 'Bosch-Art of Living Skill Center' was inaugurated at The Art of Living, Bengaluru, which comprises a BRIDGE Center, Artisan Center to offer training in modern carpentry, and a Collaboration Center to facilitate multi-stakeholder partnerships. Earlier, on 24th September 2020, the Bosch CSR team participated in NHRD's Virtual Thought Leadership Meet led by the CHRO and detailed out by CSR Head on our different CSR initiatives. India CSR Summit held on 8th-9th of December 2020 included Bosch participation in the virtual CEOs Forum, which focused on 'Leadership Perspective on Social Impact through Business and CSR' and in a panel discussion titled 'Aligning Industry-Academia Collaboration with the New Education Policy-2020'. External bodies have recognized our CSR efforts. Two awards given to BRIDGE in 2020 included FICCI CSR Award for Livelihood & Skill Development (presented by Shri. Anurag Singh Thakur, Hon'ble Minister of State for Finance and Corporate Affairs, Government of India) and the Grant Thornton SABERA Award for "Enablement".

Annual Report on Corporate Social Responsibility Activities of the Company including the Impact Assessment Reports is enclosed as Annexure 'B'

(Page No.-75) to this Report.

11. Audit Committee

Consequent to changes in the Board of Directors during the year under review, the Audit Committee was re-constituted by inducting Mr. Markus Bamberger (Non-Executive Director & Chairman, with effect from June 1, 2021 or from the date of allotment of Directors Identification number, whichever is later), Dr. Pawan Goenka (Independent Director) and Dr. Gopichand Katragadda (Independent Director) as members. As on the date of this report, the Audit Committee comprises of Mr. S.V. Ranganath (Independent Director) as its Chairman, Dr. Pawan Goenka (Independent Director), Mr. Bhaskar Bhat (Independent Director) Ms. Hema Ravichandar (Independent Director) and Dr. Gopichand Katragadda as its members.

The Members of the Committee possess Accounting and Financial Management knowledge. 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.

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 Company

MICO Trading Private Limited (MTPL)

The Company has a subsidiary viz., MICO Trading Private Limited. The highlights of performance of MTPL and its contribution to the overall performance of the company during the period under report:-

(TINR)

Particulars	FY 2020-21	FY 2019-20
Total Revenue	61	69
Profit/(Loss) before tax	(16)	(26)
Profit/(Loss) after tax	(16)	(26)

The Directors' Report along with the Audited Statement of Accounts of MTPL have been uploaded on the website of the Company at www.bosch.in under the "Shareholder Information" section.

Robert Bosch India Manufacturing & Technology Private Limited (RBIM)

The Company has a subsidiary viz. Robert Bosch India Manufacturing & Technology Private limited, which was incorporated on May 31, 2020. The Company is the manufacturer of automotive products and all kinds of motors automotive machinery and electrical machinery.

The Directors' Report along with the Audited Statement of Accounts of RBIM have been uploaded 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 has one Associate Company viz., Newtech Filter India Private Limited. The Company holds 25 percent and Robert Bosch Investment Nederland B.V. holds 75 percent of the paid-up share capital of NTFI.

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 BS-VI applications.

(Mio INR)

Particulars	FY 2020-21	2019-20	% Growth
Turnover	612	568	7.4
Profit/(Loss)before tax	16	15	
PBT % on Turnover	2.6	2.6	

12.3 Joint Venture Company

PreBo Automotive Pvt Ltd. (PreBo)

The Company has one Joint Venture Company viz., PreBo. The Company holds 40% of the paid-up share capital of PreBo.

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 is as under:

(TINR)

Particulars	FY 2020-21	FY 2019-20
Total Revenue	274,663	51,463
Profit/(Loss) before tax	18,369	(13,640)
Profit/(Loss) after tax	16,394	(13,640)

A separate statement containing the salient features of the financial statement of the aforementioned Subsidiaries, Associate and Joint Venture is enclosed as Annexure 'C' (Page No.112) 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/2015/nomination_and_remuneration_policy.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 'D' (Page No.114) 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 investor@in.bosch.com.

15. 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 (Page No.233).

16. 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.

The Company has a Risk Management Committee (RMC) consisting of Board Members to examine, and review the risk inventory as well as 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 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.

17. 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

18. 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 (Page No.249).

19. 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 an independent 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 'E' (Page No.116) to this Report.

The Company has framed a Policy for determining materiality of Related Party Transactions and dealing with Related Party Transactions. 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/2020/related_party_transaction_policy.pdf

20. 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 'F' (Page No.117) to this Report.

21. Auditors

21.1 Statutory Auditor

The shareholders at the 65th Annual General Meeting of the Company held on September 01, 2017 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 2020-21 is unmodified i.e. it does not contain any qualification, reservation or adverse remark or disclaimer.

21.2 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 2021-22 in terms of the provisions of Section 148 of the Companies Act, 2013.

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 a part of the Notice convening the 69th 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.

21.3 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 has appointed Mr. Sachin Bhagwat, Practising Company Secretary (Certificate of Practice No. 6029) to undertake Secretarial Audit of the Company for the Financial Year 2020-21. The Report of the Secretarial Auditor is enclosed as Annexure 'G' (Page No.119) to this Report.

The Secretarial Auditor has, in the aforementioned report, observed delays in reporting downstream investments to the Reserve Bank of India (RBI). As regards observations made by the Secretarial Auditor in

his Report, we wish to clarify that the Company is in the process of filing the returns for Downstream Investments with RBI.

21.4 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, details of which needs to be mentioned in this Report.

22. Directors' Responsibility Statement

Pursuant to Section 134(5) of the Companies Act, 2013, the Board of Directors report that:

- In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- 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 March 31, 2021 and the profit of the Company for the year end date on the date;
- 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;
- The annual accounts have been prepared on a 'going concern' basis;
- Proper internal financial controls are in place and that such controls are adequate and are operating effectively; and
- Proper systems to ensure compliance with the provisions of all applicable laws are in place and that such systems are adequate and operating effectively.

23. 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 & 7 to the Financial Statements.

The particulars of loans/advances, etc., required to be disclosed in the Annual Accounts of the Company pursuant to Para A of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are furnished separately.

24. Deposits

Your Company has not accepted any deposits from the public and as such, no amount on account of principal or

interest on public deposits is outstanding as on the date of the balance sheet.

25. 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.

26. Annual Return

In terms of the requirements of Section 134(3)(a) of the Act, the complete Annual Return is available on the Company's website: <https://www.bosch.in/our-company/shareholder-information/>. Also, Extract of Annual Return is enclosed as Annexure 'H' (Page No.121) to this Report.

27. 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.

28. 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.

29. 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.

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:

- Issue of Equity Shares with differential rights as to dividend, voting or otherwise.
- Issue of Shares (including Sweat Equity Shares) to employees of the Company under any scheme.
- 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.
- 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).

31. Acknowledgements

The Directors express their gratitude to the various Central and State Government Departments 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.

For and on behalf of the Board of Directors

Soumitra Bhattacharya

DIN: 02783243

Managing Director

Date: May 20, 2021

S.C. Srinivasan

DIN: 02327433

Joint Managing Director & CFO

Annexure 'A' to the Report of the Directors



BOSCH LIMITED - DIVIDEND DISTRIBUTION POLICY

I. Background

SEBI vide Notification No. SEBI/LAD-NRO/GN/2016-17/008 dated July 08, 2016 amended the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 by inserting Regulation 43A, requiring the top 500 listed entities based on the market capitalization (calculated as on March 31 of every financial year) to formulate a Dividend Distribution Policy. The Company, being one of the top 500 listed Companies, has formulated this Dividend Distribution Policy.

II. Definition

Unless the context otherwise requires:

- (a) 'Act' means the Companies Act, 2013 and includes the rules framed thereunder;
- (b) 'Board' means the Board of Directors of the Company and includes any Committee thereof constituted or to be constituted.
- (c) 'Company' means Bosch Limited.
- (d) 'Dividend' shall have the meaning ascribed to it under the Act and includes an Interim Dividend but excludes Special Dividend.
- (e) 'Listing Regulations' or 'SEBI LODR' means Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any statutory modifications or re-enactments thereto.
- (f) 'Free Reserves' shall have the meaning ascribed to it under the Act.
- (g) 'Policy' means Bosch Limited - Dividend Distribution Policy.

The words or expressions used but not defined herein, but defined under Companies Act, 2013 or the Listing Regulations shall have the same meaning assigned therein.

Words in singular number include the plural and vice-versa.

III. Effective Date:

The policy shall come into force from the date of approval of the Board of Directors i.e. February 10, 2017.

IV. Parameters

Dividend payout is contingent upon various factors and their combination thereof, which are enumerated below and the Board of Directors shall before deciding the dividend consider these factors in the best interest of the Company and its shareholders.

1. Circumstances under which the shareholder may not expect dividend

The shareholder may not expect dividend, *inter-alia*, in the following circumstances, subject to discretion of the Board:

- a. In event of loss or inadequacy of profit or cash flow.
- b. Higher capital investments on account of expansion of business, etc. by the Company.
- c. Decision to undertake any acquisition, amalgamation, merger, takeover, etc. requiring significant capital outflow.
- d. Other business condition(s) in the opinion of the Board it would be prudent to plough back the profits of the Company.
- e. De-growth in the overall business.
- f. The Company has been prohibited to declare dividends by any regulatory authority.
- g. Any other extra-ordinary circumstances.

2. Financial Parameters

While determining the quantum of dividend the Board of Director shall, *inter-alia*, consider the following financial parameters:-

- (i) Profit After Tax considering write-off of accumulated losses, exceptional and extraordinary items, if any
- (ii) Accumulated reserves
- (iii) Cash flow and treasury position keeping in view the total debt to equity ratio
- (iv) Earnings Per Share
- (v) Dividend Payout during the previous years
- (vi) Capital Expenditure
- (vii) Contingent Liabilities

3. Factors to be considered while declaring dividend

The quantum of dividend is an outcome of due deliberation by the Board considering various Internal and External factors including, but not limited to:-

- (i) Internal Factors
 - (a) Business Forecast (near to medium term)
 - (b) Earning stability
 - (c) Availability of liquidity
 - (d) Accumulated Reserves
 - (e) Working capital requirements of the Company
 - (f) Capital Expenditure requirements of the Company

- (g) Investments in new line(s) of business
- (h) Expenditure on Research & Development of new products
- (i) Investment in technology
- (j) Acquisition of brands/businesses
- (k) Replacement cost of end-of-lifecycle products
- (ii) External Factors
 - (a) Statutory provisions, legal requirements, regulatory conditions or restrictions laid down under applicable laws
 - (b) Prevailing macro-economic environment
 - (c) Re-investment opportunities
 - (d) Investor Expectations
 - (e) Prevailing taxation structure including any amendments expected thereof.

Dividend will generally be declared once a year, after the approval of the Audited Financial Statement and shall be subject to approval/confirmation of shareholders at the Annual General Meeting (AGM). In certain years and to commemorate special occasions, the Board may consider declaring special dividend for its shareholders.

Considering the above factors, the Company would endeavor to declare a dividend (including any special dividend or a payout in the form of a one-time/special dividend) as may be decided by the Board of Directors from time to time.

V. Utilization of Retained Earnings

Subject to the applicable regulations, retained earnings may be applied for:

- (i) Funding the organic and inorganic growth of the Company
- (ii) Diversification of business
- (iii) Capacity Expansion
- (iv) Replacement of Capital Assets
- (v) Declaration of Dividend in future years
- (vi) Issue of Bonus Shares
- (vii) Buy-back of Shares/Capital Reduction
- (viii) Other permissible purposes

VI. Parameters that shall be adopted with regard to various classes of shares

The Company has only one class of shares viz., Equity Shares of Face Value of INR 10 each.

Since the Company has issued only one class of equity shares with equal voting rights, all the members of the Company are entitled to receive the same amount of Dividend per share.

VII. Disclosure:

In terms of the requirements of the Listing Regulations, this policy has been uploaded on the website of the Company viz., www.bosch.in and will also form a part of the Annual Report of the Company.

In case the Company declares dividend on the basis of parameter in addition to the parameters stated in this Policy, such parameters will be disclosed on the website as well as in the Annual Report of the Company.

VIII. General

This Policy is subject to revision/amendments in accordance with the guidelines as may be issued by the Ministry of Corporate Affairs, SEBI or other regulatory authority from time to time, on the subject matter. Accordingly, the Company reserves the right to alter, modify, add, delete or amend any of the provisions of this Policy.

Notwithstanding anything contained herein but subject to the applicable laws, the Board may, at their discretion revise, amend or modify the policy, which they in their absolute discretion may deem fit.

In case of any amendment(s), clarification(s), circular(s), etc. issued by the relevant authorities, not being consistent with the provisions laid down under this Policy, then such amendment(s), clarification(s), circular(s), etc. shall prevail upon the provisions of this Policy and this Policy shall stand amended accordingly from the effective date as laid down under such amendment(s), clarification(s), circular(s), etc.

IX. Cautionary Statement

The Policy reflects the intent of the Company to reward its shareholders by sharing a portion of its profits after retaining sufficient funds for growth of the Company. The Company shall pursue this Policy to pay, subject to the circumstances and factors enlisted herein above, which shall be consistent with the performance of the Company over the years.

This document does not solicit investment in the Company's shares nor is it an assurance of guaranteed returns (in any form), for investments in the Company's shares.

The Policy is not an alternative to the decision of the Board for recommending dividend, which is made generally every year after taking into consideration all the relevant circumstances contained in this Policy as may be decided by the Board.

Annexure 'B' to the Report of the Directors

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES FOR THE FINANCIAL YEAR 2020-21

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 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 Ltd 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) Neighbourhood 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	Independent Director	4	4
5	Dr. Gopichand Katragadda	Independent Director	4	4

3. 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/>

4. 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.

5. 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



6. Average net profit of the Company as per section 135(5) for the financial year 2020-21: 15,720 MINR
7. (a) Two percent of average net profit of the company as per section 135(5): 314.40 MINR
 (b) Surplus arising out of the CSR projects or programmes 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): 314.40 MINR
8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year.	Amount Unspent				
	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.
Rs. 315,728,603	Rs. 20,000,000	April 28, 2021		Nil	

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

Sl.No.	Name of the Project.	Item from the list of activities in Schedule VII to the Act.	Local area(Yes/No)	Location of the project.		Project duration	Amount allocated for the project (in Rs.)	Amount spent in the current financial Year (in Rs.)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.)	Mode of Implementation Direct(Yes/No)	Mode of Implementation Through Implementing Agency	
				State.	District.						Name	CSR Registration number.
1.	Masks Distribution	(i)	No	All India	-	2 Yrs.	44,070,424	29,070,424	15,000,000	Yes	NA	NA
2.	Immunity Enhancement	(i)	Yes	Karnataka	Ramanagar	2 Yrs.	15,430,746	10,430,746	5,000,000	No	The University of Trans-Disciplinary Health, Sciences and Technology	CSR00003553



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

Sl. No	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local area (Yes/No).	Location of the project.		Amount spent for the project (in Rs.).	Mode of implementation Direct (Yes/No).	Mode of implementation - Through implementing agency.	
				State.	District.			Name	CSR Registration number.
1.	Mid-day Meal Kitchen Maintenance	I (Reducing Hunger, Poverty and Malnutrition)	Yes	Karnataka	Bangalore	1,822,092	No	Akshaya Patra Foundation	CSR00000286
2.	RO plants maintenance for quality of Water	I (Safe Drinking Water)	Yes	Rajasthan	Jaipur	400,000	Yes	-	-
3.	Child Health Development Program (CHDP) for Government school children	I (Promoting Healthcare including Preventive Healthcare)	Yes	Maharashtra	Nashik	615,427	Yes	-	-
4.	Immunity Enhancement through Ayurveda in the rural areas.	I (Promoting Health Care)	Yes	Karnataka	Ram Nagar	10,430,746	No	(TDU) The University of Trans-Disciplinary Health Sciences and Technology	CSR00003553
5.	Maintenance of Primary Health Centre (Adugodi)	I Maintenance of Primary Health Centre (Adugodi)	Yes	Karnataka	Bangalore	2,302,116	No	Karuna Trust	CSR00000946
6.	Providing Medical Equipment's in the Dispensaries	I (Promoting Health Care)	No	All India	-	52,537,736	No	-	-
7.	Repairing of Nonfunctional Ventilators in Hospitals	I (Promoting Health Care)	Yes	Karnataka	Bangalore	3,351,950	No	-	-
8.	Supply of Masks to the Hospitals / COVID'19 Warriors & other needy people in Society	I (Promoting Health Care)	No	All India	-	29,070,424	Yes	-	-
9.	Support to Special Children And Medical Support	I (Promoting Health Care)	Yes	Maharashtra	Nashik	2,000,000	Yes	-	-
10.	Upskilling of Paramedics Staffs	I (Promoting Health Care)	No	All India	-	33,960,002	No	-	-
11.	BRIDGE Skill Development and Employability Enhancement for Underprivileged Youth	II (Employment Enhancing Vocation Skills)	No	All India	-	41,092,888	Yes	-	-
12.	Infrastructure development for Vocational Training in the Technical institutes	II (Employment Enhancing Vocation Skills)	No	All India	-	18,656,913	Yes	-	-
13.	Training of the Vocational Skill Trainers	II (Employment Enhancing Vocation Skills)	No	All India	-	2,589,767	Yes	-	-
14.	Infrastructure development for Skill Development in Academic Institutes	II (Employment Enhancing Vocation Skills)	No	All India	-	4,909,240	Yes	-	-
15.	Creative learnings in Government Schools	II (Promoting Education)	Yes	Karnataka	Bangalore	2,543,800	No	Art Spark	CSR00002192
16.	English and Computer Education	II (Promoting Education)	Yes	Karnataka	Bangalore	4,607,155	Yes	-	-
17.	Science Education to Government Schools Children	II (Promoting Education)	Yes	Karnataka Rajasthan Maharashtra	Bangalore Jaipur Nashik	3,656,145	No	Agastya International Foundation	CSR00000286
18.	Value Education in Government Schools	II (Promoting Education)	Yes	Karnataka	Bangalore	4,021,034	No	CMCA	CSR00000784
19.	Training of the School Teachers	II (Promoting Education)	No	All India	-	1,280,000	Yes	-	-
20.	Check Dams (Water conservation in drought-prone area)	IV (Conservation of Natural Resources)	Yes	Maharashtra	Nashik	12,992,028	Yes	-	-
21.	Lake Rejuvenation	IV (Ensuring Environmental Sustainability)	Yes	Karnataka	Bidadi Ramanagar	4,487,501	Yes	-	-
22.	Solid Waste Management	IV (Ensuring Environmental Sustainability)	Yes	Karnataka	Bidadi Ramanagar	1,053,658	Yes	-	-

Sl. No	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local area (Yes/No).	Location of the project.		Amount spent for the project (in Rs.).	Mode of implementation Direct (Yes/No).	Mode of implementation - Through implementing agency.	
				State.	District.			Name	CSR Registration number.
23.	Providing Cooked Meals & Dry Ration to the Migrant & Needy families	XII (Disaster Management – Rehabilitation)	No	All India	-	11,663,620	Yes	-	-
24.	Supporting of Migrant workers in finding livelihood opportunities & re-employment	XII (Disaster Management – Rehabilitation)	No	All India	-	16,950,000	Yes	-	-
25.	Medicines, livelihood or Educational Support to the COVID'19 Affected needy Families	XII (Disaster Management – Rehabilitation)	No	All India	-	12,494,040	Yes	-	-

(d) Amount spent in Administrative Overheads: Rs. 15,440,376

(e) Amount spent on Impact Assessment, if applicable: Rs. 800,000

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): Rs. 315,728,603

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

Sl.No	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per section 135(5)	314,403,662
(ii)	Total amount spent for the Financial Year	315,728,603
(iii)	Excess amount spent for the financial year [(ii)-(i)]	13,24,996
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years[(iii)-(iv)]	13,24,996

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):

Nil

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). Nil

Soumitra Bhattacharya

DIN: 02783243

Managing Director

Bhaskar Bhat

DIN: 00148778

Chairman CSR Committee

S.C. Srinivasan

DIN: 02327433

Joint Managing Director

Date : May 20, 2021



IIM NAGPUR

भारतीय प्रबंध संस्थान नागपुर
Indian Institute of Management Nagpur

A Study to Assess the Impact of CSR Projects by Bosch Ltd.

Report submitted by

Dr. Bhimaraya Metri

Dr. Kinshuk Saurabh

Dr. Atul Arun Pathak

Indian Institute of Management Nagpur

May 2021

www.iimnagpur.ac.in



Corporate Overview

Cover Story

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Executive Summary

This study aims to understand the holistic socio-economic impact of three CSR projects by Bosch Ltd. The CSR projects studied were: BRIDGE program, development of a model ITI in Karnataka, and water conservation and management by renovating check dams in Maharashtra.

The projects were evaluated on the basis of six criteria including the need for the intervention, approach, sustainability, economy, replicability & scalability, and collaboration & partnering to create high impact at the national level. The evaluation also examined the alignment of the project selection and its outcomes with the United Nations sustainable development goals.

The study of a variety of documents, company's records, interviews with various stakeholders, and observations revealed that the BRIDGE program appears to be a phenomenal success because of its alignment with India's national priority goals, meeting the immediate and long-term employment needs of the underprivileged strata, and a superior scalable and replicable approach to implementation. As per the overall assessment carried out by the researchers, the BRIDGE program received an overall score of 4.75 (on a scale of 1 to 5, with 1 being Poor and 5 being Excellent) in the assessment.

In a similar light, the CSR initiative for development of a model ITI in Karnataka has been equally successful because of the way it might lead to the upgradation and development of other ITIs in the country by making available a pool of trained trainers, industry orientation, industry prescribed updated curriculum, and modern laboratories. The program of development of model ITI has received an overall score of 4.54 in the assessment (on a scale of 1 to 5, with 1 being Poor and 5 being Excellent).

Bosch's CSR initiative of renovation of check dams, percolation dams, and storage tanks, together with the associated holistic development measures to involve villagers in water management, helping women in managing water supply pipes and appurtenances, helping them in their education, health by supplying smokeless stoves, and promotion of agriculture expansion, diversification, and pisciculture has helped create an incipient transformation in Trimbakeshwar tehsil. The project is consistent with national priority of poverty alleviation, women's empowerment, doubling farmers' income. The holistic water conservations schemes received an overall score of 4.29 in the assessment (on a scale of 1 to 5, with 1 being Poor and 5 being Excellent).

Acknowledgement

We, the team of researchers at IIM Nagpur, are grateful to the leadership team of Bosch Ltd. for providing us the opportunity to work on this interesting and highly important CSR assessment project.

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 having the faith in our abilities and giving us the opportunity to carry out this impact assessment study. Without the deep insights, guidance, and access to information that he readily made available, the project would not have been successful. Given the tight timelines involved, Dr. Goel and his team ensured that every support was made available from the Bosch Ltd. CSR team for enabling the IIM Nagpur team of researchers to complete the project within the available time.

Further, we are thankful to Shri. Ashish Jain and Shri. Suresh Bharti from Bosch Ltd. for coordinating all the data collection efforts, and for being available to provide in depth information on every CSR initiative being assessed. They endured that despite the covid-19 pandemic related travel restrictions, the researchers had access to a wide variety of stakeholders and project-beneficiaries via telephone calls and video conferences for primary data collection. At our request, they dug through various documents and provided us the required data that strengthened the study.

We would also like to place on record our appreciation for all the CSR project stakeholders who spared their time and provided us with the required information. Without the untiring efforts and cooperation of all these people mentioned herein, we would not have been able to satisfactorily carry out this CSR project impact assessment study.

Yours Sincerely,

Dr. Bhimraya Metri

Dr. Kinshuk Saurabh

Dr. Atul Arun Pathak

Indian Institute of Management Nagpur

1 INTRODUCTION

1.1 Background

The Bosch Group is a leading global supplier of technology and services. The company was set up in Stuttgart in 1886 by Mr. Robert Bosch 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 up-front investments in the safeguarding of its future. Ninety-two per cent of the share capital of Robert Bosch GmbH is held by Robert Bosch Stiftung GmbH, a charitable foundation. 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. The remaining shares are held by the Bosch family and by Robert Bosch GmbH.

The company has about 410,000 employees worldwide working in 460 subsidiary organizations across 130 countries. The company generated sales from operations of 77.9 billion euros in 2018. It is a highly innovative organization that files nearly 4,500 patents every year. It operates in sectors such as Mobility Solutions, Industrial Technology, Consumer Goods, Energy and Building Technology.

1.2 Introduction to Bosch Ltd.

In India, Bosch has a rich history of more than 90 years – first through a representative office in Calcutta (now Kolkata) since 1922, and, from 1951, through its subsidiary Bosch Limited (then Motor Industries Company Limited or MICO). Bosch, in India, has the largest development center outside Germany, for end to end engineering and technology solutions.

The Bosch Group operates in India through 13 companies. viz, Bosch Limited, Bosch Chassis Systems India Private Limited, Bosch Rexroth (India) Private Limited, Robert Bosch Engineering and Business Solutions 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 Mivin Engineering Technologies Private Limited and Precision Seals Manufacturing Limited.

It is headquartered in Bengaluru, India and has over 31,000 employees across 18 manufacturing sites. In 2018, Bosch had revenues of approximately Eur 2.8 billion in India.

Its operations are divided into four business sectors which are (1) Mobility Solutions; (2) Industrial Technology; (3) Consumer Goods; and (4) Energy and Building Technology. In addition, Bosch also offers innovative IoT solutions in the domains of smart homes, smart cities, connected mobility and connected manufacturing.

1.3 CSR at Bosch Ltd.

Bosch has a long tradition of CSR worldwide. The Bosch Group has constantly been engaged in activities that create a sustainable impact and sustainability, responsibility and social welfare have intrinsically been woven into the corporate ethos. Over the past 60 years, Bosch in India has gained recognition as a company that 'cares'.

Bosch's CSR endeavours, known as 'Bosch India Social Engagement', aim to make a difference in the communities in which Bosch operates. On the CSR front, Bosch aims to be a responsible organization. It focuses on various development areas such as the advancement of quality education in government schools, improve child healthcare, encourage volunteering, to work towards a cleaner and greener environment, rural development, and the empowerment of women and girl children for a better future. The approach followed by Bosch in its CSR initiatives is presented in Figure 1 below.

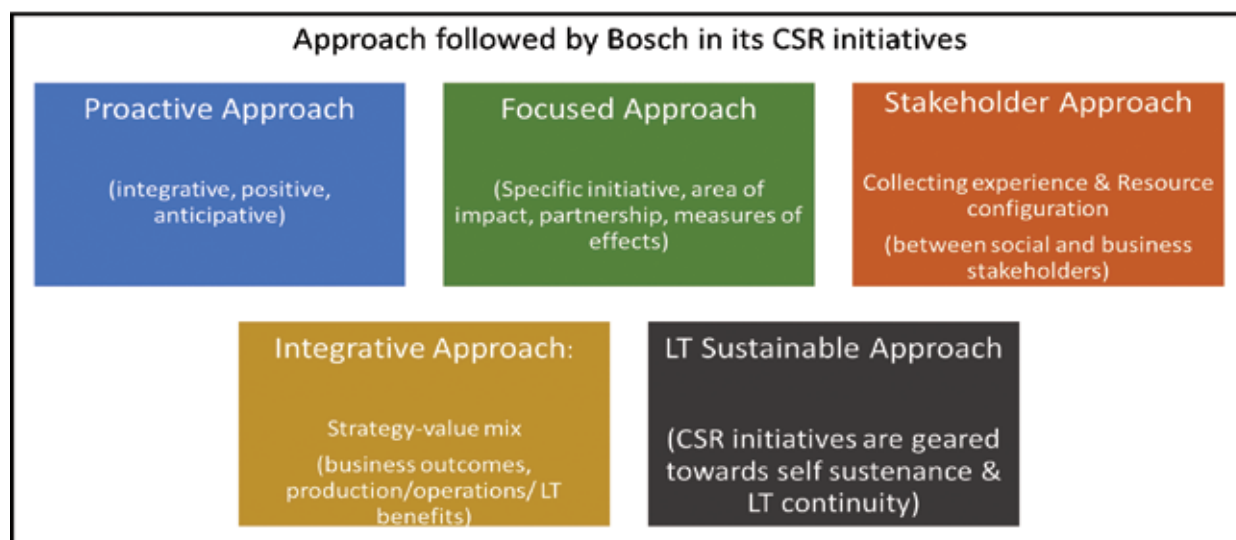


Figure 1: Approach Followed by Bosch in its CSR initiatives

In its CSR initiatives, Bosch's internal stakeholders include its CSR committee members, the CSR Head (General Manager), Employees, CSR team (department), Business Unit CSR SPOCs, volunteers & other supporting departments. Its external stakeholders constitute of beneficiaries, NGO partners, government, customers, shareholders, think tanks, trainers, assessors, media, environment and the society at large. Bosch India's CSR is governed and implemented by the Board CSR committee, CSR steering committee and the CSR Implementation Team. An Overview of Bosch's CSR structure in India is provided in Figure 2 below.

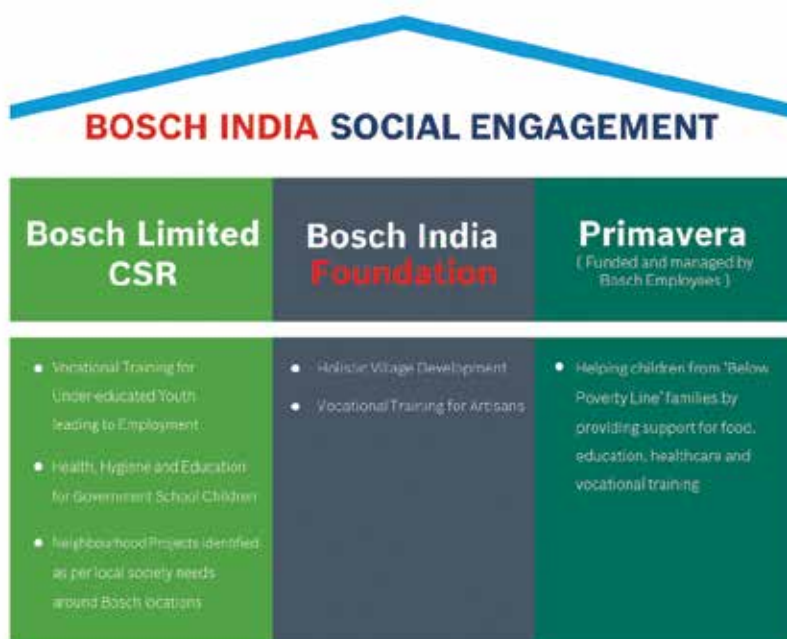


Figure 2: An Overview of Bosch's CSR Structure in India

1.4 Scope and Objective of Impact Assessment Study

Bosch is well known for its CSR work over many decades. It is carrying out many CSR initiatives. The objective of the CSR initiatives is to make a positive impact on the society. Toward this, Bosch is interested in understanding the impact of some of its key initiatives on the lives of the beneficiaries. This impact assessment study is an independent evaluation of these projects.

This study focuses sharply on assessing the impact of three important CSR initiatives run by Bosch. These initiatives are given in Table 1 below.

Table 1: Bosch CSR Initiatives Selected for Impact Assessment

Sl.No	CSR Project Title	Amount spent by Bosch in INR million
1	BRIDGE Skill Development & Employability Enhancement for Underprivileged Youth	41.09
2	Developing Model ITI: Infrastructure development for Vocational Training in the Technical institutes	18.31
3	Check Dams in Nashik District (Water conservation in drought- prone area)	12.99

2 METHODOLOGY

Three projects were selected by the client as the scope of the impact assessment project. These 3 projects were in different domains and were unrelated to each other. The 3 CSR projects studied are (1) BRIDGE program; (2) Development of Model ITI at Bengaluru; and (3) Check dams in Nashik district.

The CSR impact assessment project followed a case-based methodology.

Given the ongoing Covid-19 pandemic situation and the Government imposed lockdowns in various states and the travel related constraints physical travel for site / client-office visits were not possible and this was identified upfront as a limitation of the project. However, it was decided that all the primary data for the project would be collected through video-calls, telephone calls and other online modes.

Accordingly, the researchers created a plan of who all needed to be interviewed, for what purposes, and the interview medium. The client contact persons helped the researchers schedule and set up the telephonic/ video interviews. On an average, each interview lasted 15-20 minutes.

The overall interview plan for collecting data for the three CSR projects is provided in the Annexures along with this report. Based on the comfort of the respondent interviewee, the interviews were conducted in either English, Hindi or Marathi. The researchers were fluent in all three languages.

If the respondents were comfortable with it, the interviews were audio recorded. If not, the interviewers took detailed notes during the telephone/ video calls.

In addition, Bosch had a wealth of data about various aspects of the CSR initiatives that were being studied. This data had been organically generated by the organization as part of the strategic and operational planning and implementation of these initiatives.

Upon the request of the project team, the client shared all the relevant internal data about these CSR initiatives. This data was in the form of various internal documents, presentation files, before-after photographs, internal reports etc.

The impact assessment of each of the CSR initiative followed a multidimensional approach as seen in Figure 3 below.

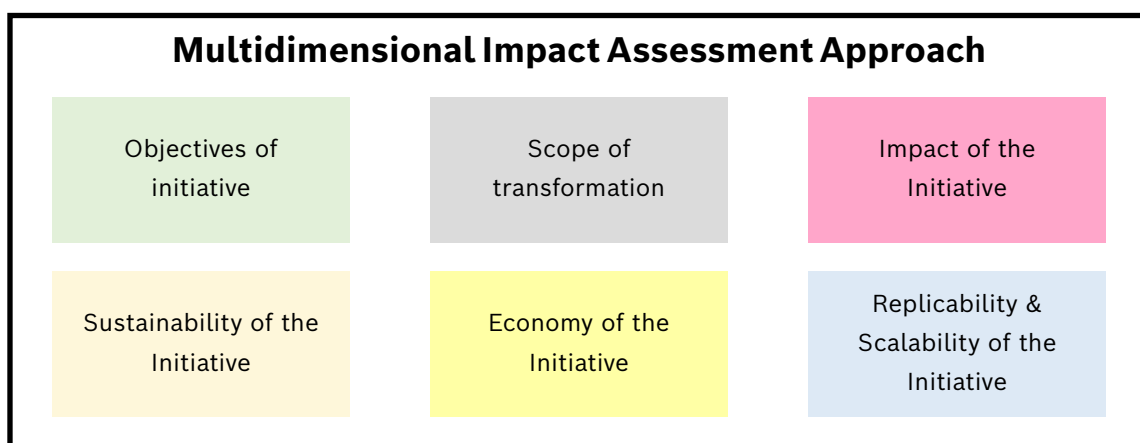


Figure 3: Approach for Multidimensional Impact Assessment of Bosch's CSR initiatives

2.1 Key Metrics

At the end of each section, we have summarized and rated the impact of each initiative on 6 dimensions, viz,

- Need for the intervention;
- Approach;
- Sustainability of the initiative;
- Economy of the approach;
- Replicability & scalability of the initiative; and
- Potential to work as a role model.

Giving equal weightage to each dimension, we then calculated the overall average rating for each of the CSR initiatives on a 1-5 scale, with 1 being poor and 5 being excellent. In the sections that follow, we describe each of the three CSR initiatives that are part of the scope of this study and analyse in detail their overall impact on various dimensions. In order, we first start with an analysis of the impact of the BRIDGE program, followed by the model ITI initiative and finally discuss the water conservation (check dams) CSR project.

3 BRIDGE PROGRAM

Bosch's BRIDGE program is exclusively aimed at skill development and employability enhancement for underprivileged youth in India. About 2.5 million students fail in class 12th exam in India every year without a mechanism to bring them back into employment market. The society is tuned to bless academic toppers and to an extent, average students. The drop outs end up in unemployment despite having potential. A large number of them are unable to pursue studies due to their low socio-economic background and financial problems. Thus, a huge number of human resources remains unavailable to the economy, besides damaging upward movement in socio-economic strata by one more generation every year.

To address this issue, Bosch has developed BRIDGE to make less-educated youth across India employable and bring them to the mainstream of society with job assistance, thereby creating a pool of highly skilled workforce for the services industry.

Currently, less than 7% of youth in India is in any formal vocational training. A high proportion of youth who drop out of school every year are left to fend for themselves without any marketable skills. Programs like BRIDGE are needed to make them employable.

3.1 Overview of Bridge Program

The BRIDGE program was launched on 27th January 2013 in Bengaluru with just 19 students. Before the launch, a needs assessment of industry and learners was undertaken. The discussions were held with Bosch management, HR personnel, vocational instructors, NGOs, community leaders, think tanks and government officials on education and training. The deliberations led to the conceptual development of the BRIDGE in 2013.

Initially, Bosch began the BRIDGE close to its plants in Bangalore, Jaipur and Nashik. As the program began to get a good reception, the proximity to plants ceased to remain a criterion. Today this program has more than 500 centers today and has impacted more than 33,000 youth across the country.

The participants receive a learner kit, industry demand-driven curriculum – delivered by Bosch-trained trainers, on-the-job training (internship) during the last month and complete job placement assistance from Bosch to step into the world of employment at a services firm. The partners or stakeholders in the BRIDGE program include colleges/universities, pre-university colleges, ITIs, NSDC centres and corporates. MEPSC (Sector Skill Council) and also partners for evaluating Trainers.

3.2 Need for BRIDGE Program: Improving Employability

BRIDGE includes classroom training on soft skills such as life skills, communication, self-presentation, industry-specific skills, community development and on-the-job training. The students get a Bosch learner kit, job placement support, certification from Bosch after completion of the BRIDGE Program. The program is offered to lesser-privileged youth across India through BRIDGE centres operating in ITIs, pre-university colleges/higher secondary schools, MSW colleges, universities and private vocational institutes.

Two-third of India's current population is below the age of thirty-five, and the median age is likely to reduce more in coming years. Less than one-tenth of the 12 million Indian youth entering the job market every year being formally skilled. About 2.5 million students fail in class 12th exam in India every year without a mechanism to track them.

While such a huge population of youths need employment opportunities, it also translates into more competition for jobs. Additionally, domain skills are highly topical and they change with a shift in market trends and industry needs. With adaptable industry and job-specific skills, youth of India need generic employability skills, especially among the less educated and privileged sections. Bosch unlocks their potential by enabling job readiness to help India realize the demographic dividend. The initiative of Bosch may help create a positive employability scenario for the youth of India.

Accordingly, the expected outcomes of the program are following:

- Skill development opportunity for less-educated youth to result in employment
- Opportunity for the BRIDGE students to be part of the University environment
- On-the-Job Training along with placement assistance for the BRIDGE students from Bosch
- Strengthened local community relations for the University
- Meaningful Industry-Institute Interface for Nation-building

The key indicators used by Bosch to track the progress of various initiatives that are part of the BRIDGE program are given in Table 2 below.

Table 2: Key Indicators Used by Bosch to Track Program Progress

Sl.No	Key Indicators used by Bosch in assessing the BRIDGE program's progress
1	No. of students mobilized
2	No. of students admitted in each batch
3	No. of students placed
4	No. of batches run in every BRIDGE center
5	Visit to the training center by BRIDGE coordinators
6	Sustainability of employment (monitoring for 6 months through a dedicated call center)
7	Increase in salaries offered to BRIDGE students (higher than the minimum wages)
8	Regular interaction with head of institutions (training partners)
9	Follow-up of students who are trained and placed

3.3 Aims & Objectives of BRIDGE

BRIDGE directly addresses the National Priority of “Skill Development and Livelihood” of India’s youth. Bosch intends to create a high employability by enabling youth to become better fit for present and future job opportunities. The program is especially targeted at underprivileged youth (aged 18 to 25) who have dropped out of the education system, and are neither in employment nor in training.

By imparting industry-relevant short-term skills to such youth, the BRIDGE program may help this group to access suitable employment and thereby bringing them back into the mainstream. This program also develops ‘a pool of trainers’ to address the need for trained and motivated trainers to impart quality training.

- To make the underprivileged dropout employable and to bring them into the mainstream of the society, thereby creating a pool of highly skilled manpower for the industry.
- To impart industry knowledge and job-relevant skills with special emphasis on life skills, soft skills, and hands-on experience, and enable job placement for each BRIDGE candidate.
- To engage multiple stakeholders and utilize Bosch’s vocational training competence to ensure program quality, scalability, and sustainability.

Corporate Social Responsibility (CSR) and sustainability are being used by businesses interchangeably. While the government envisioned CSR to catalyse philanthropic effort among businesses, sustainability, or core-business sustainability, entails transforming a company’s business model to achieve sustainability outcomes.

The BRIDGE program has begun a journey to align its CSR programs with UN Sustainability Goals. These include: (i) reducing poverty, (ii) providing quality education, (iii) Women empowerment, (iv) economic growth and financial sustainability (v) Vocational training, (vi) Partnerships to achieve goals. In selecting focus areas and projects, Bosch CSR is guided by following principles: (a) Creating a storyline (b) Sustainability (c) Scalability (d) Volunteering (e) Bosch value addition.

3.4 Impact of BRIDGE

BRIDGE was started by Bosch on 27th January 2013 with 19 students in Bengaluru. The overall impact of the BRIDGE program is summarized below:

3.4.1 Overall impact

- Over 33,000 less-educated youth have been trained through BRIDGE and placed in entry-level jobs.
- 587+ BRIDGE centres have been established through partners
- BRIDGE program covers over 350 districts in the country
- Over 1,300 trainers have been trained so far through Bosch Train the Trainer program.
- Bosch has started a new partnership with Government of India’s MEPSC (Management, Entrepreneurship and Professional Skills Council) through which 26 Trainers and Master Trainers have been trained and certified.
- Corporate partnerships including TATA Steel (Centre started in Jamshedpur), Sleepwell Foundation and HPCL led Skill Development Institute, Vishakhapatnam
- 15 University partners running the BRIDGE program

At a summarized level, the qualitative impact of the BRIDGE program is as mentioned below:

3.4.2 Reducing unnecessary migration

Developing skillset required to get aligned with job opportunities available in the industry in the same city (to reduce urban-urban and rural-urban migration).

3.4.3 Positive social recognition

Trainees enter into the society’s mainstream after being recognized as an employed youth in organised / semi-organised sectors.

3.4.4 Continuing education

BRIDGE also paves way for the dropouts to resume their education which they had left halfway earlier.

3.4.5 Improved family income

By beginning to earn a good salary, students are now capable of supporting their family financially. According to one of the trainers we interviewed,

“Most students come from relatively poor socio-economic backgrounds. In my observation, more often than not, the student’s mother is uneducated and a housewife or does some menial tasks like being a housemaid. Typically, the father in such family works as a rickshaw puller, vegetable seller, small shopkeeper,

autorickshaw driver or similar professions. Thus, when the students from the BRIDGE program graduate and get a good job of Rs 10,000 to Rs 15,000 per month they end up adding significantly to their family's monthly income"

3.4.6 Skilled manpower for industry

Skilled manpower is served to industry.

3.4.7 Employment for girls

The BRIDGE program provides opportunities for girls to enter the job market and support their families. In India, among lower socio-economic strata of the society, girls often drop out of school and get engaged in domestic work or are married off at a relatively young age. Many girls do informal work to supplement their family income but do not get opportunities to complete their education and join a well-paying job in the formal sector. The BRIDGE program helps such girls overcome these barriers and become productive, earning members of the society. According to one of the trainers we interviewed,

"In our program, we often have about 50:50 ratio of boys and girls. In some centres we also end up with 75% girl students in a BRIDGE batch. This is a great trend. In general, my observation is that girls are more motivated in the program. They are more mature, understand how doing well in the program and getting a job would transform their lives, and therefore work harder and with more seriousness. They certainly are not keen to get married early and produce babies at a young age. They understand that doing well in the BRIDGE program is their key to a better life"

3.4.8 Psychosocial development of underprivileged youth

The BRIDGE program contributes significantly to the psychosocial development of the underprivileged students, who otherwise lacked confidence in themselves. Most of the students who enrol in the BRIDGE program have previously studied in government schools in vernacular mediums. They cannot speak or converse in English with confidence. Due to this, they are overlooked for entry level jobs in the service sector where organizations expect customer facing personnel to know English. According to one of the girl alumni of the BRIDGE program that we interviewed,

"I come from a small village and studied in a vernacular school. I lost my father early in life and we were facing many hardships so I gave up schooling. I was very underconfident and an introvert and was unable to find any job as I did not do well in the interviews. I found the BRIDGE program to be very useful. I learn how to communicate, picked up enough English to make do in most situations, and managed to get a good job offering Rs 14,000 per month salary in a retail mall in Bengaluru. It is a dream come true for me"

3.4.9 Internship

Each student undergoes 30 days industry specific module which has been designed and developed based on industry inputs. Efforts are taken to ensure that the program aligns with industry requirements. Students are getting internship offers before completing the course as part of on the job training.

3.4.10 Providing quality education and job placements

Students get 'entry-level' job placements in organised or semi-organised sectors. So far, more than 30,000 students have been trained and placed. About 70% of students get a job offer before finishing the program. The program has become so successful that around 15% of students get a job at the inception of their enrolment.

These school drop-out and less educated candidates would not have got these jobs without the communication, job and industry-specific skills they learnt in the BRIDGE program. The parents of these children are uneducated and work as household helps, rickshaw pullers, vegetable vendors, carpenters or other menial lowly paid unorganized sector jobs. When these students from such low socio-economic and underprivileged strata get jobs and start earning, their skills are used, and their social acceptability improves.

Several of these students are getting job offers even before finishing their program. In several instances younger siblings go for higher studies. The students are mainly placed in retail stores, shopping mall, and other commercial establishments as customer or sales executives. The salary offered ranges from the minimum of Rs 7,000 to a maximum of Rs 18,000 per month. On average the students seem to have earned Rs. 12-15,000 per month.

The centres maintain relationship with alumni and disclose that students stay in jobs and do not go back to unemployed ways. The Mysore centre reports that a few alumni have also turned entrepreneurs and have started a bike rental business.

3.4.11 Providing quality education: Training the trainers

The Train the Trainer program (see Figure 4 below) has become one of the most sought-after programs in the vocational training industry, also enabling trainer career development. It is most important to have right profile of trainers who were competent and passionate about training these youth in need. More than 750 trainers have been trained from many states.

The advantages of having good trainers bring long-term benefits to students. Trainers must be able to inculcate relevant job and industry-specific skills in a way that bridges the gap between the training participants' aspirations and local job market realities are needed.



Figure 4: Bosch's Train-The-Trainer Program

Several trainers report teaching through role plays in which students play the roles of different sections of the society and develop empathy, life-skills, and positive thinking. For example, students are also taken for field visits (like an old-age home, or a mall etc.). According to one of the trainers that we interviewed,

"I was fortunate to be trained in the BOSCH TTT program. Now I am a certified Master trainer and train both computer software and soft skills training. I really love what I am doing now. The students and alumni of the BRIDGE program display gratitude for what they receive. I am proud to be part of creating an army of youth who are job ready, confident, and have excellent customer service orientation and skills. It is heartening to see the physical (appearance, grooming etc) and attitudinal (become professional and serious about work) transformation in the student from their first day in the program to when they finish training and start working in a job"

3.4.12 Align vocational skills with industry requirements

Skill shortages exist across many industry segments. Skilled manpower is needed for the 'formal' sector. India needs skilled workforce, and the more the number of dropouts, the less will be the number of skilled workers. What employers, especially in the services sector, are looking for in entry-level candidates is their ability to communicate, operate computers, domain knowledge, and working in a team.

Skills gap remains a major concern for the industry. Over 90 percent of employment in India is in the 'informal' sector, with employees working in relatively low productivity jobs. In the 15-18 years age group, 40-50 per cent of the children are reported to be dropping out of schools. They end up in the unorganized sector, denying themselves access to quality education and professional skills. Thus, majority of India's school dropouts do not have adequate practical knowledge for joining work.

In the BRIDGE program, each student undergoes 30 days industry specific module which has been designed and developed based on industry inputs. Courses run for 5-6 hours a day from Monday to Saturday. The program design is rooted in German education methodology. Efforts are taken to ensure that the program aligns with industry requirements. The course is completely soft-skills based training followed by activities, role play etc. Bosch strives to connect BRIDGE centers with prospective employers with positive results. Around 70% of students are getting internship offers before completing the course as part of on the job training.

3.4.13 Strategic partnerships to attain goals

Bosch is actively working with the Government, CII and other stakeholders to promote BRIDGE and other programs that broaden and deepen the scope of Skill India Mission. The BRIDGE program ties with the national priority area of "Skill Development and Livelihood" to help enhance employment in India. However, reaching out to thousands of unemployed



youth and making them employable cannot be achieved by any one organization.

Only concerted effort by the public, private, and non-profit sectors can meet this challenge. To scale up the BRIDGE program, Bosch partners with like-minded organisations in the private and public sector organizations. Bosch has further developed a unique Public Private Partnership (PPP) model through the BRIDGE program. Accordingly, Bosch is upgrading 88 Government I.T.I.s across India, which include 25 I.T.I.s in Karnataka, 30 of them in Maharashtra and 33 in Rajasthan. Bosch contributes in upgrading these I.T.I.s with curriculum modernisation as per industry standards, setting up of Bosch Technical Lab in each of the I.T.I.s, and providing industrial exposure to select I.T.I. students.

In order to further industry-academia collaboration, Bosch has tied up with select universities and colleges to work on skill development and provide industry relevant practical exposure. Towards this Bosch will offer short-term courses with Bosch certification. Bosch also will support incubation of student start-up projects. Another objective is to conduct the BRIDGE Train the Trainer in the University campuses to supply a steady stream of trainers not only for BRIDGE but also DDUGKY, PMKVY, and other skill development opportunities. The partnership envisages a dedicated classroom for training, residential facility, and BRIDGE curriculum delivery and certification. The initiative may fundamentally help in reorienting India's higher education system.

3.4.14 Innovation: BRIDGE learner kit

The BRIDGE Learner Kit is distributed on the first day of the training program, which contains all the materials required for students to complete the course. This includes a bag, uniform, books and writing materials. Bosch has prepared all the course content in tune with current industry demands. The kit has improved learning and writing, and enhanced the sense of pride that the students have due to the fact that they have been accepted to be a part of the BRIDGE program.

3.5 Scalability of the BRIDGE Initiative

Bosch envisions one BRIDGE centre in every district of India. So far it has established over 500 BRIDGE centres throughout India through partners. Over 33,000 youth who dropped out from the education system from underprivileged background have been trained through BRIDGE and employed in entry-level jobs across the country. Majority of them remain in the employment for a long time.

Even assuming a salary of Rs 10,000 per month per BRIDGE program alumni, one can calculate that after completing the BRIDGE program these previously unemployed youth now together earn more than approximately 400 crore rupees every year. Having access to this money helps them improve the quality of life standards of themselves as well as their family members.

Further, Bosch has tied up with more than 15 universities to conduct BRIDGE program in their campuses where their students can also benefit. Also, Bosch is partnering with like-minded corporates such as TATA-Bosch BRIDGE center in partnership with Tata Steel in Jamshedpur. In addition, Bosch is partnering with PMKVY centers, and 10+2 Schools. All these partnerships will help make the BRIDGE initiative scalable.

3.6 Replicability of the BRIDGE Initiative

BRIDGE is a "low-cost model" with high replicability possibilities. Not a single BRIDGE center is a part of Bosch's internal infrastructure. Thus, BRIDGE centres are not restricted by the availability of Bosch's physical infrastructure or on its human resources. Bosch upgrades the partner institution's infrastructure for running BRIDGE thereby improving the replicability of the BRIDGE initiative. Bosch developed core content is being offered free of cost to any other company who wants to replicate the model.

3.7 Economy & Financial Sustainability of the BRIDGE Initiative

Bosch has invested a total of Rs. 27.9 crores so far in last 7 years. Total outlay on the BRIDGE program is Rs. 8.5 crore with 100% of it having been spent last year. The outlay comprises 24% of the total CSR budget of Bosch.

Bosch has tried to reduce costs strategically. Costs per student has come down from about Rs. 13,000 to Rs. 3,500 per year. The program is being made self-sustainable. The BRIDGE centres are allowed to collect a registration fee of Rs.500/- from students and up to Rs.4,500/- as fees (depending upon the BRIDGE centre). No part of this fee comes to Bosch. The fee directly goes to the BRIDGE centres to meet their operational expenses.

The improvements in economy and thereby the financial sustainability of the BRIDGE program can be seen from Figure 5 below.

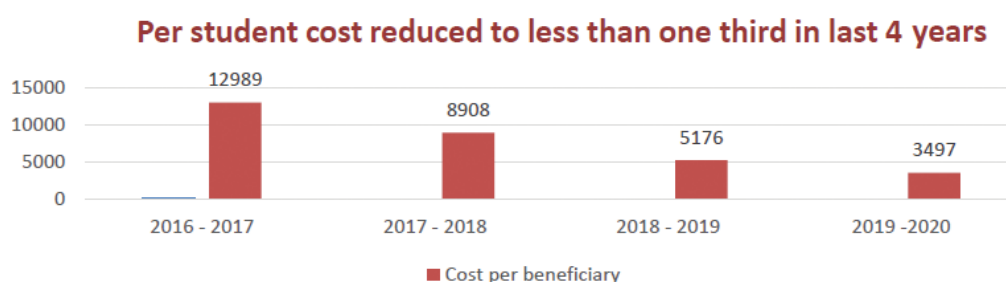


Figure 5: Economy of the CSR initiative

Initially, when the number of BRIDGE centers were low, Bosch paid the trainers. But as the program began to expand, to achieve scalability and sustainability, the BRIDGE centers were encouraged to provide their trainers.

The Train-The-Trainer aspect is however being taken care of by Bosch itself. It is planned to make the program completely self-sustainable over the next three years through the participation of the employers in the program cost sharing.

In many centres, Bosch is providing only half of the trainers, the other half is provided by centres. Further, Bosch has become a non-funded corporate partner of NSDC for BRIDGE. Also, Bosch has partnered with MEPSC for Train the Trainer assessment for BRIDGE program trainers.

3.8 Overall Impact Assessment of BRIDGE Program

Table 3 : Overall Impact Assessment of Bosch's CSR - 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 based on the average of the impressions of the researchers based on the analysis of the quantitative and qualitative data shared by Bosch about the initiative.

4 VOCATIONAL TRAINING AND ITIs

4.1 Overview of Vocational Training and ITIs

Industrial training institutes have been set up in India for providing vocational education and training to develop the skills of workers who would take up employment in the manufacturing sector. By providing skilled manpower, ITIs help the industry develop and contribute to GDP growth. According to the Annual Report of the Ministry of Skills Development and Entrepreneurship for the year 2019-20, there were 15,154 ITIs across India in 2019. These include 3,262 ITIs which are government run and 11,892 ITIs that are owned and operated privately.

These ITIs have a combined capacity of training about 2.658 million persons in 137 different NSQF compliant trades (MSDE Annual Report 2019-20, 2020). The ITIs provide vocational training in both engineering and non-engineering disciplines and provide human resources for improved industrial productivity and GDP growth. The ITI model combines about 70% of hands-on practical skills training with about 30% theoretical or conceptual inputs to the students.

ITIs typically enrol students who have completed 10 years of formal school education into their vocational training programs. It is estimated that by the year 2022, India is looking to provide formal skill-development training to about 400 million people to make them employable in the industry.

Extant research indicates that ITIs affect the employability potential of students by (1) providing knowledge and skill required for industrial jobs; (2) developing the right attitude among students; (3) providing opportunities to learn through apprenticeship; (4) playing an intermediary role that connects the students with the industry; (5) helping the students develop their social network; and (6) providing signals to the industry about the quality of the student (Neroorkar & Gopinath, 2020).

There are numerous issues with traditional ITIs that are resulting in roadblocks in India's attempts to fully benefit from its demographic dividends by utilizing a young and skilled labour force towards achieving a global leadership position in manufacturing. These issues are discussed next.

4.2 Need for the Intervention: Issues with Traditional ITIs

At an overall level, if the ITIs do not deliver on what they are set up for, the nation's industrial workforce remains suboptimal. In traditional ITIs many students drop out without completing the course. Further, not all those who graduate from the ITIs find suitable employment (or self-employment) in the trade that they received training. This is a

waste of national resources spent on skills training.

A large proportion of the youth who complete training in ITIs are deemed as unemployable by the industry as the training provided to them is outdated and does not match the requirements of the manufacturing industry. The International Labour Organization's Efficiency Study Report on Indian ITIs concludes that only 30-40% of those who complete their training in state run ITIs were able to find employment or could become self-employed (Ajithkumar & Pilz, 2019). These findings have been reiterated by numerous other researchers studying vocational education in India. Thus, while a large number of students complete courses from various ITIs every year, they are not considered employable by the industry.

Those who get recruited are often taken in as apprentices and also serve a further period of 1-2 years on probation before being offered permanent employment by the employer-company. Such trained but unemployed graduates have to either seek further education (thereby incurring more expenses and making a delayed or late entry into the workforce) or undergo apprenticeships at low stipend rates.

The traditional ITIs are bound by many government rules and regulations and do not have the flexibility or agility to make quick changes. They operate in a centrally prescribed manner, often without any incentive to improve their offerings. Lack of adequate financing and lack of accountability are other common problems in traditional ITIs.

In conclusion, as seen in Figure 6 below, the most significant issues with traditional ITIs which prevents students from achieving industry-readiness and hampers their employability potential are the following:



Figure 6: Key Issues and Challenges with Traditional ITIs

4.2.1 Outdated curriculums

For the students of ITIs or any other vocational educational training institute to be accepted in the workforce of the industry it is essential that the knowledge and skills they gain as students matches the needs of the industry. For this it is essential that the ITIs keep their curriculum up to date with the current processes, practices, technology etc used by the industry. However, it is seen that this is seldom the case. Various past researchers and studies have highlighted that the curriculum prevalent in ITIs is outdated and not in sync with the requirements of the industry. Due to this, students have to undergo a long period of apprenticeship after joining an organization. This discourages companies from recruiting students from ITIs to be part of their workforce. The situation can be easily remedied if there is a better and direct connect between the ITIs and the industry to whom they intend to supply trained manpower. Such a connect would lead to continuous development and refinement of curriculum to keep it at a cutting-edge level and suitable for the needs of the industry.

4.2.2 Poor quality of trainers

According to the National Skill Development Corporation, most teachers/ trainers in ITIs did not receive any pedagogical training at all and therefore did not have adequate skills to teach (Ajithkumar & Pilz, 2019). In addition, trainers often have limited ongoing exposure to the industrial practices. This problem of poor quality of trainers is further exacerbated by a widespread shortage of trainers.

4.2.3 Low quality and outdated training infrastructure

In most traditional ITIs the infrastructure is of poor quality and outdated. This is because of insufficient capex in creating good quality infrastructure, poor maintenance of facilities, and inadequate or very infrequent upgrade projects. As a consequence, most traditional ITIs have a rather run down appearance, seem to be out of touch with the progress that industry has made on equipment, machines, and laboratories etc. This makes the students disillusioned about the training they are receiving, does not add the required skills, keeps the students under-informed about the latest industrial developments and trends, makes them underconfident about their future working prospects in the industry, and also reduces the chances of industrial organizations recruiting graduates from ITIs.

4.2.4 Students' lack of exposure to industry & poor employability

More often than not, students studying in traditional ITIs do not have adequate opportunities to get real-life practical exposure to the industry that they are seeking to work in after completing their training program. This is because there

are not enough apprenticeship opportunities provided by the industry to students from ITIs. Ideally, if the students get an actual exposure to working in the industry while they are studying, it would help them develop better skills, provide more cutting-edge knowledge, strengthen their conceptual knowledge with practical inputs and improve their confidence levels. All these factors would help these students improve their employability upon completing their training courses at ITIs.

To summarize, the need of Bosch's Model ITI initiative was to reduce the existing skill gap (mismatch between the supply and demand of skilled technicians) by establishing industry-relevant skill development facility at I.T.I.s in diverse technical domains. Further, it would work towards creating and nurturing opportunities for I.T.I.s to engage with the industry. Finally, Bosch's model ITI CSR project would proactively undertake collaborative initiatives to contribute to the qualitative and quantitative improvement of India's technical skill development at Industrial Training Institutes.

4.3 Objectives of the Model ITI Project

The overall objective of the initiative is to make it aspirational for students to undergo training in a model ITI. In practice, the objective of Bosch's model ITI project was to address the above-mentioned problems in the setup of ITIs. Specifically, Bosch's objective was to upgrade this ITI so as to reduce the existing mismatch between the supply and demand of skilled technicians by transforming the ITI into a model skill development facility in emerging technical domains.

The key stakeholders of the initiative for development of model ITIs include the Governing Council, IMC, implementation partner agency (IPA), industry representative, trainers, students and employers. In terms of the key responsibilities in this transformational initiative, the funding (including capex of INR 10 million and opex of INR 0.18 million) was provided by the IMC, the governance of the scheme was managed by the MSDE, Government of Karnataka and industry representatives, the change-initiatives were implemented by the implementation partner agency, and the knowledge partners included Bosch and other like-minded CII member companies who shared their expertise to help design and develop state-of-the art labs and curriculum.

From an impact perspective, while it is essential to study the impact on all the stakeholders to get a holistic view, the main beneficiaries of the initiative are the students and trainers. Thus, we focused on studying the impact of the CSR initiative on the students and trainers of the ITI.

4.4 Approach & Scope of Transformation

As part of its contribution to India's skill development agenda, Bosch, through its CSR initiatives has conceptualized, initiated and developed a modern 'Skill Development Center' at the Government I.T.I. at Diary Circle in Hosur Road, Bengaluru. This new centre (Model-Block 1) was inaugurated by Mr Rajesh Aggarwal, Additional Secretary, Director General of Training (DGT), Ministry of Skill Development & Entrepreneurship, Government of India, and Mr Soumitra Bhattacharya, Managing Director, Bosch Limited and President of Bosch Group in India, on 22nd May 2019 (refer Figure 7 below). The event was attended by various Skill Development authorities, CII representatives, corporate leaders and I.T.I. fraternity and students.

This new centre will enable the I.T.I. in upskilling current and future I.T.I. students with industry-relevant skills and prepare them for the future. ITIs across the country have been instrumental in developing the technical workforce for Indian industry for several years now.

To empower their holistic growth, the Government of India launched major schemes including identifying 28 ITIs, one in the state (including this ITI) and allotted Rs 100 million to each of them to be developed as "Model ITIs". The Skill Development Center has been developed using this funding as well as knowledge and technical infrastructure support from Bosch.



Figure 7: Inauguration of the ITI Model Block-1

The model ITI initiative is considered as a key CSR project of Bosch. A total of 1,800 students are enrolled at this ITI. It offers training in 21 different kind of trades.

The details of the trainings conducted at the model ITIs are mentioned in Table 4, Table 5, and Table 6 below:

Table 4: Year-wise Training of Students at Model ITI

Year Wise Student Trainings		
2019	Electrical & Electronics	40
	Advanced Manufacturing	40
	Carpentry	30
2020	No Trainings due to COVID-19	NIL
2021	Electrical & Electronics	Ongoing
	Advanced Manufacturing	Ongoing
	Carpentry	Ongoing

Table 5: Output of the Train-The-Trainer Program at Bosch

Train the Trainer Program for ITI Staff at Bosch	
Mechatronics, Automation & Advanced manufacturing	640 hours
Carpentry	240 hours

Table 6: Output of the Train-The-Trainer Program at Model ITI

Train the Trainer Program for ITI Staff at Model ITI	
Automation	640 hours
Advanced manufacturing	300 hours

Bosch's model ITI CSR initiative aimed at producing qualitative and quantitative improvements in the outputs of the model ITI. It defined the following scope to help transform the ITI at Hosur Road, Bengaluru into a model ITI:

4.4.1 Curriculum modernization & upgrade

- To ensure that the curriculum consists of a judicious mix of concepts, technical skills and practical knowledge and improves the professionalism of the students.
- Developing a modernized, upgraded and cutting-edge industry relevant curriculum in the identified domains
- Design and offer courses in various domains. These course cover modules for I.T.I. students, unemployed youth (Non-I.T.I.s), MSME & Faculty Development. The modern yet economically designed courses offered by Bosch in the model IT include:
 - o Basic Electrical Technology
 - o Industrial Electrical Technology
 - o Basic Electronics
 - o Industrial Electronics
 - o Sensorics
 - o Programmable logic control
 - o Basic CNC and Advanced CNC
 - o Basic Automation (Pneumatics & Hydraulics)
 - o Industrial Automation (Pneumatics & Hydraulics)
 - o Basic Carpentry (hand skills)
 - o Advanced carpentry (handling power tools and machines)
 - o Internet of Things

4.4.2 Infrastructure upgrade

- Infrastructure improvements to the building at the model ITI
- Setting up new labs at the model ITI that offer training in Employable Skills for Advanced Manufacturing Industry.

The labs set up by Bosch at the model ITI include:

- o Train the Trainer laboratory (TTT lab): The TTT lab has been set up to improve and upgrade the trainers' knowledge & skills as per changing industry requirements. It provides modular training content and offers short term courses at a high frequency to help trainers learn/ refresh specific skills. The target audience of the TTT lab are the Training Officers of the model ITI and also external technical trainers who are looking to upgrade themselves.
 - o Mechatronics lab: The mechatronics lab set up at the model ITI as part of the Bosch's model ITI CSR initiative aims at providing ITI students and industry technicians from various MSMEs multidisciplinary training in mechanical, electrical and computer engineering. The lab is equipped with servo kits that integrate mechanical and electrical components. It has variable frequency drives for electrical speed control and also provides training set up to learn about programmable logic controllers (PLCs).
 - o Advanced manufacturing lab: The advanced manufacturing lab has been sent up to provide ITI students and instructors with exposure to latest computer integrated manufacturing concepts and Industry 4.0 through an automation kit, latest control machining centre, and pneumatic and hydraulic training kits. It allows for software enhanced learning and provides facilities for rapidly prototyping components with higher precision.
 - o Modern carpentry lab: This unique modern carpentry lab is set up to help ITI students and other youth interested in carpentry develop professional modern carpentry skills. It focuses on providing training on modern aspects of carpentry such as advanced carving, home furnishing, cabinet making, and modular kitchen making. Further it helps participants develop entrepreneurial skills, improve customer orientation and soft skills to complement the technical skills.
 - o Information and Communication Technology Computer lab: This is a dedicated software training lab. It provides the students with access to the latest software used in the industry such as Autocad, Bosch Rexroth PLC and SCADA. It helps ITI students and other youth develop skills on computer-based engineering graphics.
- Design, procure and setup the required equipment for each lab
 - Design and create the required infographics for all the labs

On an overall basis as seen in Figure 8, Figure 9, and Figure 10, the infrastructure upgrade results in better quality, more appropriate, cutting edge equipment in labs, and cleaner and better quality, well maintained buildings. These help in making a positive impression on the students, trainers, recruiters and other persons who visit the model ITI campus.

The positive impression results in each of these stakeholders spreading good word-of-mouth about the ITI to their contacts.

Also, students feel proud to study in an institute that has a premier appearance. The better inputs that they receive makes them better skilled and confident.

All these factors lead to creation of a virtuous cycle that provides long term benefits and improves the entire ITI ecosystem.



Figure 8: Model ITI at Hosur Road, Bengaluru



Figure 9: Modern Infrastructure at the Model ITI



Figure 10: Various Labs at the Model ITI

4.4.3 Improvement of student quality, training experience & employability

- Creating industry ready ITI trained graduates contributing to the industrial workforce
- ITI students should be so well trained that they are ready to hit the ground running at their work places once they get a job after completion of training at the ITI.
- The ITI graduates should have high confidence and knowledge levels so that they can impress the recruiters during the campus job melas/ placement interviews and be selected and receive a job offer.
- The ITI graduates should perform well in their jobs so that the reputation of their ITI institute is strengthened in the minds of the recruiters (so that they visit the model ITI in subsequent years for campus placements).
- The recruiting organizations should prefer the model ITI for their annual recruitment needs.
- Providing live industrial exposure to ITI students through an apprenticeship process

4.4.4 Improvement in the quality of ITI trainers

- Training the trainers of model ITI
 - o Improved skill set of trainers
 - o Improved confidence level of trainers
- Creating a TTT lab for providing training and continued education for ITI teachers to improve the quality of the staff in the model ITI and subsequently be a training centre for teachers from other ITIs as well.

4.5 Impact of the Model ITI Initiative

We assessed the impact of Bosch's model ITI initiative using both internal and external impact indicators. The assessment was focused on understanding the improvements in the quality of training provided, infrastructure improvements, curriculum updates, improvements in the students' learning, improvements in employability of the participant students, and the improvement in the quality of teachers and staff at the ITI.

The impact assessment of the model ITI initiative is based on the data shared by Bosch and the primary data gathered from telephonic/ video interviews. This is described below:

4.5.1 Impact on teachers/ trainers

In the past, most of the teachers/ trainers were not well trained themselves. They typically did not have any formal training to upgrade their knowledge or skills. The ITI typically did not have a very well stocked library and hence there were limited avenues for the teachers to read and find out about the latest conceptual or practical developments in their respective fields.

Further, most trainers did not have industry connections or access to actual manufacturing shop floor contexts for upgrading / developing / refreshing their knowledge and skills. In addition, the equipment available in the labs of the traditional ITI were often outdated and not in sync with the progress made by the industry.

Due to all these factors, the teachers/ trainers often were underconfident in their abilities to train ITI students. As a result, most trainers only focused on bookish concepts rather than imparting practical knowledge and skills to the students in their training programs.

As part of the Bosch model ITI initiative, the teachers/ trainers from the ITI underwent a train the trainer (TTT) program at Bosch (see Figure 11 below). Further, Bosch has set up a “Train the Trainer” lab at the model ITI. This is highly beneficial for the ITI trainers.

According to a trainer in the model ITI,

“Earlier, for any advanced training or to learn new things, we had to go to the industry somehow.... It was very difficult for us... now we have a modern TTT lab at the ITI and we can upgrade ourselves within the ITI itself, which is great!”



Figure 11: Images from Train-The-Trainer Program

The train the trainer program helped the teachers/ trainers improve their knowledge, skills, gave them exposure to the latest machines and industrial practices and improved their confidence level. The modular course content is also beneficial as trainers can upgrade themselves on specific domains on a as-needed basis. According to a trainer in the model ITI,

“Previously, most of us (trainers) would only provide theoretical training to the students. However, after attending Bosch’s TTT program, we are now more aware and confident in our abilities... We are able to provide training which is a judicious mix of theoretical concepts and practical... this is really useful for the students during job interviews”

This directly results in improved training outcomes for the participants.

4.5.2 Impact on the students / participants

Students who enrol in ITIs typically come from weaker socio-economic classes of the society. Due to a variety of reasons and constraints, rather than continuing formal education in the form of an undergraduate degree, they opt for vocational training at an ITI as their aspiration is to get an entry level job in the manufacturing industry. For such students, the main value addition from an ITI would be if the ITI provides them the required skills in the chosen trade, improves their self-confidence levels, provides apprenticeship opportunities during the training, and finally provides them employment opportunities through campus placements.

At present the model ITI provides opportunities for the students to learn from among a variety of trades including: Electrician, Electronics Mechanic, Fitter, Turner, Machinist, Machinist Grinder, Welder, Sewing Technology, Computer Operator and Programming Assistant, Mechanic Motor Vehicle, Information Communication Technology System Maintenance, Dress-making, Mechanic Diesel Engine, Carpentry, Draughtsman (Mechanical), Draughtsman (Civil), Electroplator, Tool and Die Maker, Instrument Mechanic, Sheet Metal Worker, Technician Refrigeration and Air-conditioning.

Although we were unable to interview current ITI students as they were unavailable due to the Covid-19 pandemic related lockdown of the city of Bengaluru, we were able to interview an experienced trainer who had worked in the model ITI before the Bosch initiative and who continues to work there. We also interviewed Bosch’s coordinator manager for the

Model ITI initiative. Based on these interviews, we have formed the following impressions of the impact of the model ITI initiative:

- The various interventions made by Bosch as part of the model ITI initiative have been very useful for the students on an overall basis.
- Firstly, the students now study the latest curriculum. Second, the method of studying has changed and it now covers both theoretical and practical aspects about the trade (earlier it largely covered theoretical aspects only). Due to this, the students' knowledge and skills about their trade has improved significantly.
- The students now have access to good quality labs for carrying out practical training. Having access to cutting edge lab equipment makes the students industry-ready. Having practical experience on the lab equipment makes the students better prepared for their job interviews. They are able to answer the interviewers' questions in more detail and with greater confidence. If required, they can also demonstrate their knowledge or skills on the lab equipment to convince the interviewer of their skills. This helps improve the success rate of students in job interviews. According to a trainer at the model ITI,

"We had held a job mela in our ITI just before the Covid-19 pandemic related lockdown began. Many recruiters visited our campus. We demonstrated all the improvements we have made through Bosch's CSR help. The interacted with our trainers and students as well. They were very impressed. Most of the recruiters said that they found our students to be much more skilled and confident than students at typical traditional ITIs. The recruiters have committed jobs for our students. Although things have got delayed due to the pandemic, these students will have jobs to join as soon as things improve."

- Another impact of having well-trained skilled students is that there is a possibility that they can become self-employed. However, we found through our interviews that most students of the model ITI came from very weak socio-economic background and did not have the capital resources required to start an entrepreneurial venture of their own. Thus, they looked for good-salary jobs instead of starting their own venture.
- Another indicator of good quality education at the model ITI would be that most students would complete the course and dropout rates would be low. While detailed quantitative data was not available on this, anecdotal evidence provided by Bosch suggests that only about 15% of the students were dropping out of the course. However, it was heartening to learn that the students were not dropping out due to learning difficulty or dissatisfaction with the course structure, infrastructure or teachers. According to an ITI trainer,

"There are two main reasons for dropouts. Since the admissions of ITI students is through a government-controlled admissions system, sometimes students get allocated to an ITI that is very far from their residence. Since ITIs do not offer residential facilities and since these students from poor families cannot afford to take up rental accommodation near the ITI, they drop out of the course. Second, sometimes, based on their performance in the admissions process, students get allocated to a trade that they do not prefer. In such instances, they tend to drop out after joining the course."

Thus, our overall impression is that Bosch's model ITI CSR initiative has significantly improved the learning outcomes, confidence level, employability and satisfaction level of the students enrolled in the model ITI.

4.6 Sustainability of the Model ITI Initiative

As per our assessment, Bosch's Model ITI initiative is a sustainable project. First, Bosch has invested in creating better physical and lab infrastructure which will provide continued benefits over a long timeframe. Second, Bosch trained the initial set of trainers at its facility as a seeding process. Subsequently a TTT lab has been set up in the model ITI which will be used to train new trainers on an ongoing basis, and also provide opportunities for existing trainers to take up modular courses to periodically upgrade themselves. Third, the changes made to the curriculum have made it in sync with the needs of the industry. These can be reviewed once in every 2-3 years by an appropriate committee to keep it up to date and relevant to the changing needs of the industry. Finally, the changes made have made the students, trainers and recruiters better satisfied with the model ITI and therefore they are likely to become vocal advocates of the ITI and ensure that the ITI continues to get good quality students that are highly employable upon training completion and ensure that recruiting organizations continue to return to the ITI for recruitment every year. Thus, on an overall basis, the transformation carried out by Bosch will be sustainable without significant annual incremental spends. Of course, Bosch can create multiple such model ITIs in the future at different locations across the country.

4.7 Economy of the Model ITI Initiative

Bosch's Model ITI initiative involved a capex of INR 10 million and opex of INR 0.18 million. Given the large number of students who are enrolled study in the ITI (over 1,800 p.a.). Given the nature of transformational improvements made, the initiative would continue to provide benefits for at least next 5-6 years. Thus, it is likely to benefit nearly 10,000 students. At the Hosur Road ITI. Without considering time value of money, this translates to an approximate spend of only Rs. 1,000 per student at the model ITI, thereby making this a highly economical initiative.

4.8 Replicability & Scalability

The Bosch Model ITI initiative is highly replicable and scalable. Given the success of the Hosur road ITI, many other ITIs are likely to approach Bosch for providing them with the same inputs. If Bosch selects the right set of partners, it can certainly consider working towards creating multiple model ITIs all across the country. The number of students impacted positively by this would multiply rapidly, thereby making it a highly scalable approach as well. Also, since the Model ITI initiative is designed in a way that it does not require day to day operational support from Bosch. Nor does it require Bosch's manpower to train the students or to train the trainers. Thus, the initiative would not be limited by lack of availability of human resources from Bosch. It only required capital to be allocated as part of CSR for every ITI that is being transformed into a model ITI.

4.9 Overall Impact Assessment of Model ITI Program

The overall conceptual framework of Bosch's Model ITI CSR Initiative is shown in Figure 12 below. The overall impact assessment of the Model ITI program is provided in the Table 7 below.

Table 7: Overall Summary of Impact Assessment of Bosch's Model ITI Project

Parameter	Unsatisfactory	Satisfactory	Good	Very Good	Excellent	Overall
Need for the intervention			4.25			4.25
Approach					4.75	4.75
Sustainability					4.75	4.75
Economy				4.50		4.50
Replicability & Scalability				4.50		4.50
Potential to work as role model				4.50		4.50
				AVERAGE RATING		4.54

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

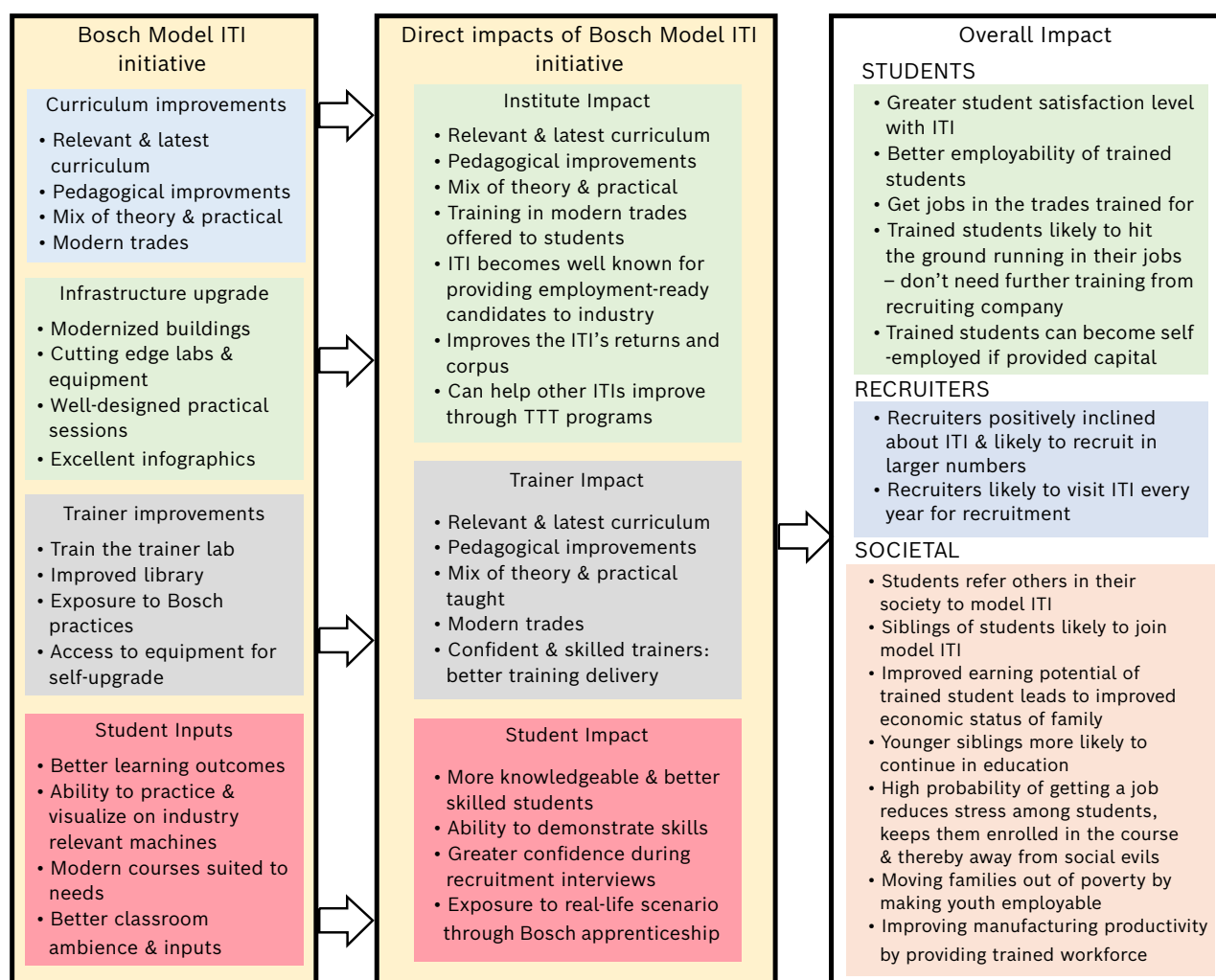


Figure 12: Conceptual Framework Representing Impacts of Bosch's Model ITI CSR Initiative

5 CHECK DAMS: WATER CONSERVATION INITIATIVE

5.1 Overview of Check Dams: Water Conservation Project

India constitutes 16 per cent of the world's population, but the country has only four per cent of the world's freshwater resources. The surging population, rising water demand, and global warming has led to water scarcity in India. With the changing weather patterns and recurring droughts, India is water stressed especially in the hinterland with limited access to running water. As many as 256 of 700 districts have reported 'critical' groundwater levels, according to the Central Ground Water Board (2017). This means that fetching water in these districts has become harder as the water table has fallen. The NITI Aayog described it as "the worst water crisis" in India's history.

The 2018 Composite Water Management Index notes that 6% of GDP will be lost by 2050, while water demand will exceed the available supply by 2030. Over 75% of households do not have clean drinking water, while 40% of the population will have no access to drinking water by 2030.

India is facing a serious problem of depletion of ground water resources. On an average, every year India receives 4,000 billion cubic meters (BCM) of water by mostly rainfall. There are considerable spatial and temporal variations in rainfall distribution and hence in water availability. It is estimated that out of the 4000 BCM of water, 1869 BCM are "available water resources". Only 1123 BCM (690 BCM from surface water and 433 BCM from ground water) can be put to use.

As groundwater resources come under increasing pressure due to over-reliance and unsustainable consumption, wells, ponds and tanks dry up. This has escalated the water crisis and placed an even greater burden of accessing water on women. Food supply is also at risk as areas for wheat cultivation and rice cultivation face extreme water scarcity.

To mitigate depletion and augment, or stabilize groundwater resources, the government, NGOs, and local communities implement managed aquifer recharge (MAR) techniques—such as check dams, percolation tanks, and recharge wells through the capturing of rainwater, surface runoff or river flow in many areas across the country.

One of the most common MAR structures is the check dam, an in-channel modification technique, which consists of a physical barrier within the bed of a stream or river that retains input from seasonal surface runoff. The selection of check dam sites is typically driven by favourable sites and local needs for water (Shah, 2014).

Large dams include arch dams, buttress dams, embankment dams, and gravity dams, and have the potential to prevent flooding, irrigate farms, and generate electricity. In contrast, check dams are small barriers using stones, cement, and concrete built across the water flow on a shallow river or stream to harvest rain water. They retain excess flow during rains in small catchment areas behind the dam, and the stored water is mainly used for irrigation.

Check dams are managed by the local farming community. Harvesting rain water using thousands of smaller check dams is necessary to combat water shortages. Water harvesting using check dams has the potential to transform infertile drylands to productive agricultural lands, revive rivers during the dry season, recharge groundwater, sustain ecology, and alleviate poverty among rural communities in India. Even silt is not a problem since opening the gates washes away any accumulated sediment. Check dams are eco-friendly because they do not submerge nearby farms and property, and they also help to recharge groundwater in aquifers and nearby wells. Check dams are structures built across channels to reduce erosion, by lowering water speed and accumulating sediments during floods. Check dams need to be built at the right places, ideally where water can be directed to suitable areas for groundwater recharge. It is a Masonry Structure built on local stream to hold the rain water.

The water resources are stressed in Maharashtra's Nashik district also. Trimbakeshwar receives more than 2500 mm of annual rainfall. Despite good waterfall, there are seasonal water shortages. Frequently, reservoirs in the district are left with 15-20% water stock of their storage capacity in summers.

In some tribal areas of Trimbakeshwar taluka wells tend to dry up. Sinnar tehsil is also among frequent drought-hit areas. The district has around 24 dams, half of which dry up due to deficient rainfall. Water levels in Gangapur dam, one of the main sources of drinking water supply to the city, and medium-capacity Manikpunj and Nagasakya dams tend to dip considerably. A combination of factors like soil erosion and water erosion which are endemic in the region water management solutions.

In Trimbakeshwar, Nashik, Bosch has undertaken a water conservation project as part of its CSR initiative to help the local farmers in need by building check dams, percolations dams, storage tanks and desilting stored water.

With Bosch's intervention & support from Government of Maharashtra, temporary check dams in the form of 'Vanrai Bandharas' were built across small streams to increase water availability. The team tracked the water conservation infrastructure built during the drought of 1972 and Check Dams were revived and repaired to uplift local communities. Bosch rejuvenated these structures by concrete encasing and provided gates for water regulation. Water stored is use for –Ground recharge, second crop, fish farming, domestic use & drinking of cattle.

Bosch also built percolation dams - small earthen dams with controlled water percolation rate. The purpose of the percolation dams is to recharge the ground water storage and hence seepage below the seat of the bed is permissible. These are earthen structures with an overflow section for safe discharge of excess water. Bosch rejuvenated these structures with help of Irrigation Department, Government of Maharashtra. Water stored is use for –Ground and well

recharge, second crop, fish farming and drinking water for cattle.

Furthermore, Bosch also undertook de silting to remove the accumulated silt in storage basins. Silt is soil deposition in storage basin which comes with muddy water during rain. It reduces the water storage capacity of basin. Silt is actually a very fertile soil which was provided to the nearby farms for better crop output. 200+ farmers were direct beneficiaries of the project. There were existing masonry structures. 18 wells got recharged as a result of this water conservation activity. More than 70 Hectares of land has come under irrigation

5.2 Needs for the Check Dams Project

Trimbakeshwar Tahsil is situated in Nasik district in Maharashtra. The tahsil has an area of 96,523 sq. km and population 1,68,423 as per the 2011 census. There are 122 villages and three revenue villages namely Trimbakeshwar, Harsul, and Harsul-1 in the Tahsil. Sahyadris hills run north south in the western portion of the district. In the north, Damanganga hills separate Trimbakeshwar from Peth. Peth Tahsil is in the north, Nasik Tahsil is in the east and Igatpuri is in the south of Trimbakeshwar.

The tahsil is at 300 meters from the sea level. Three rivers namely Dhamanganga, Godavari, and Vaitarna flow through it (refer to the location map in Figure 13 below). Godavari passes through Trimbakeshwar, Narsadi flows in the north of Anjenari hills and is received by Godavari on the right bank. This stream is the chief water supply to Nashik city.

The soil has a broken topography and hence not very supportive of agriculture. In other areas of the district there is black soil - fertile and rich in nitrogen. Along the Saputara, the soil type is mixed i.e. black soil, shallow black, and bharad soil. It is granular, less fertile, and does not retain moisture. The areas around Godavari, Nasardi, Vaitarna and other small rivers has deep black soil. Overall, there are four types of soil in the Trimbakeshwar tahsil - black, red and black, and light brown. Towards the west and south, in Samundi, the area around the check dams, the soil is red with characteristics of moorum.

The air is humid during the monsoon and generally dry during rest of the year. The tahsil has four seasons as in central and north India. The average annual rainfall is 2200-2300 mm. The rainfall decreases from west to east. The temperature begins to rise rapidly from February. May is the hottest month with mean daily maximum temperature is 39.50 celsius. Temperature declines during winter considerably. Water sources begin to dry up in May.

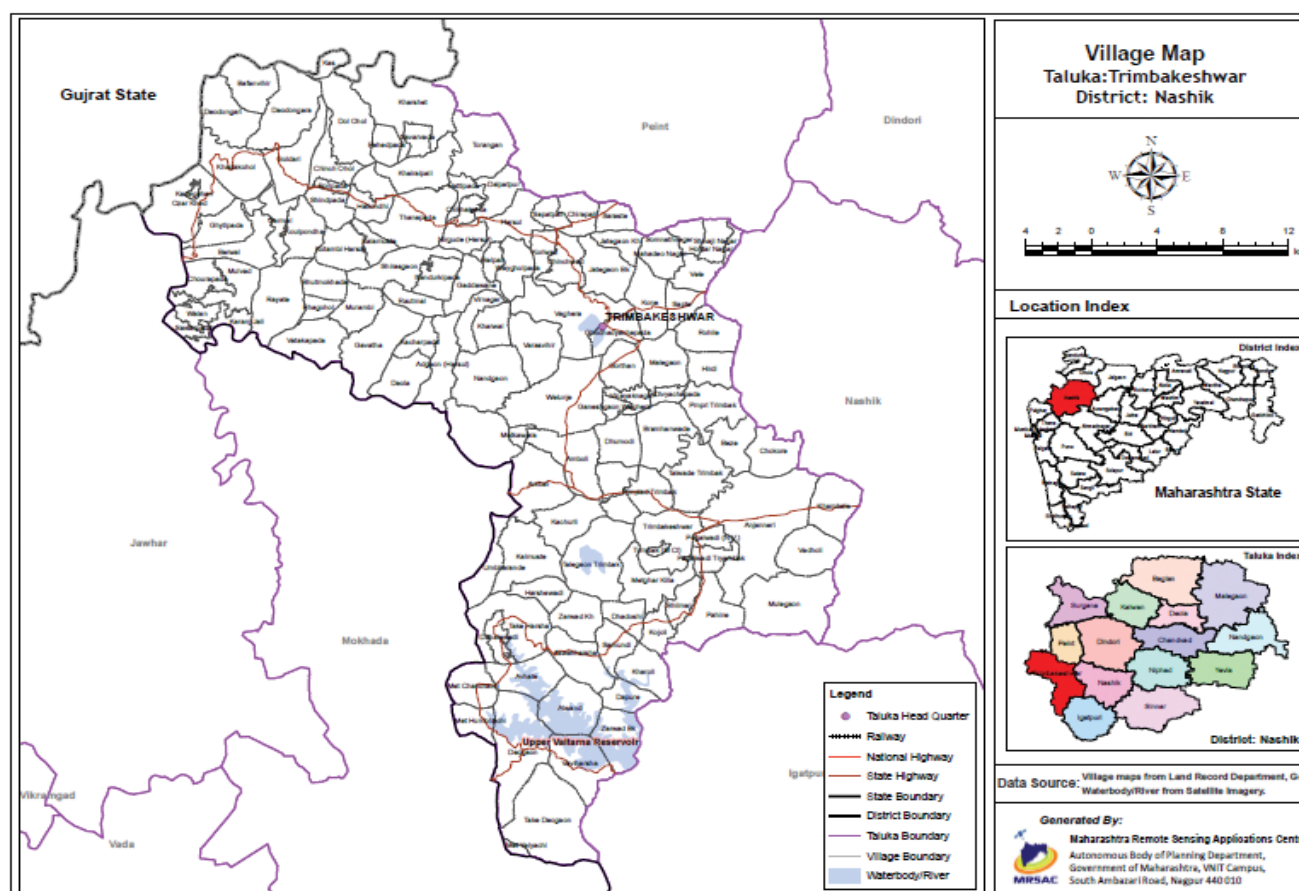


Figure 13: Location Map of the CSR Initiative

The population influences the economic activity and consumption. It also forms the workforce, namely cultivators, and laborers. As per 2011 census, the total population of tahsil is 1,68,423 (tribal population 96,350 as 68% of total). The population density is 253 person/sq. km varying from 150-600 people/sq. km.

The population distribution is very uneven all over the region, due to the physical as well as cultural factors. Trimbakeshwar, Harsul and Welunje have high population density, i.e. 300 to 400 persons/sq. km. The highest population density is in Trimbakeshwar circle. The sex ratio for the district was 977 women per thousand men in 2011 with a maximum of 1,008 in Trimbakeshwar. Most of the men move to other areas for livelihood for 4-5 days a week. The birth rate of girls is high, social customs are traditional, region is hilly, and agriculture is less productive. The tahsil lies in the mountain areas, and due to migration, malnutrition, high mortality, poor income and accessibility it has poor population density.

In this part of the district, about 68.38% of the population comprises tribals, namely, Bhils. Hence, this tahsil is also called tribal tahsil. In hilly areas in the northern parts, about 87% tribal population is concentrated in Trimbakeshwar. The tribals mainly provide agriculture labors. The population of SCs and STs is about equal in Trimbakeshwar. Literacy is 76.55% in the tahsil. Overall, because of tribal culture, inaccessibility, poor economy, lack of awareness, limited educational facilities, seasonal migration, subsistence of family and topography, the literacy rate is low. Therefore, the location of check dams falls in a backward tahsil of Maharashtra.

The land use patterns indicate great influence of rainfall distribution, and physiographic and soil conditions. The tahsil had about 43.85% of area under cultivation in 2011 with agriculture and forest dominating the economy. However, agriculture is still subsistence agriculture with Kharif crop once a year. The dominant crops of the area are rice, bajara, nachani, and vegetables. The region is also used for cattle rearing in Welunje. However, the limited availability of water subdued the growth of livestock. Initial explorations reveal that this area is affected by land degradation, loss of top soil, flooding during rainy season, reduced agriculture development and lack of adequate infrastructure.

5.2.1 Pre-renovation challenges

flooding during rainy season, reduced agriculture development and lack of adequate infrastructure. Some of the major pre-renovation challenges were as follows:

Lack of surface and ground water

The villages were located in mountains with formations of basalt rock which prevents the rain water to percolate. Though the area boasts of a high rain fall, villagers face water scarcity for drinking purpose during summers beginning from March itself. Most of the wells in the affected area became dry with very low water tables.

Low agricultural productivity

The farmers in the affected area were able to sow only a single crop (Kharif) since there was little water available beyond March for agriculture or drinking water purposes. Villagers used to practice traditional methods of agriculture and were unable to sow multiple crops, diversify, or use better farm implements to result in low farm productivity. They mainly sowed rice. The productivity is much lower than the state average. The lack of water availability is also hurting economic gains from cattle rearing.

Lack of livelihood options

The stagnation of low productivity of agriculture was forcing villagers to migrate to Nasik and other nearby cities for labour after kharif season. The economic problem was getting compounded because the affected population mainly comprised of tribal people of Mahadeopuri, Thacker, and Tatpuri communities- among the most backward in the western part of Maharashtra state. About 5% of population also comprises SCs.

Low literacy rate

The parents are not able to educate their children (especially the girl child) after primary school because of the low socio-economic profile of the affected communities, distance and transportation facilities. Lack of readily available access to water sources mean that mostly women have to carry the burden of fetching water from 3-4 km on average. The women are often accompanied by girl children adversely affecting girl child education in the vicinity. The hilly topography further compounds the problem for women.

High dropout rate

The tough living conditions and lower socio-economic profile of affected communities also results in parents withdrawing the names of their children from schools so that they can help them in agriculture as well as household chores, especially daughters. The under education of daughters seems to be creating a cycle of backwardness.

Challenges regarding health

Though the health sub center is just four km from village and Rural Hospital is ten km, the public health facility in the affected area is not too satisfactory. Due to belief in superstition, instead of consulting a doctor, villagers prefer a local quack.

5.3 The Approach: Design & Delivery Model

Bosch has launched a holistic village development program in this region from 2015. The focus of the initiative is on economic development, education, health, water, environment and infrastructure improvements to improve the life of the villagers in this backward underdeveloped region. As part of this, the water conservation related interventions were

of three types: (i) check dams, (ii) percolation tank, and (iii) village tank.

5.3.1 Renovated check dams

The renovated check dams were located in Samundi, over a stream of Vaitarna river. The original check dams were more than 30 years old, were made of rubble masonry and their condition was extremely poor – totally damaged and heavily silted. The structures built in the 1970's were defunct due to public unawareness, government apathy and lack of maintenance that led to progressive destruction of check dams. The dams were built under the food for work program during the drought of 1972, and had served the villagers well.

Because of the damage, the surface run-off was getting wasted leading to drying of water table, and a lack of availability of water in the wells from the month of March. The villagers had made several requests to government authorities and elected representatives, but to no avail.

The villagers approached Bosch India Social Engagement (BISE) in 2015. After series of focused group discussions, hamlet meetings, meetings with panchayat members, irrigation department engineers and Nashik Bosch Management, it was decided to renovate the dams for community welfare. The team finalized the plans for water distribution, usage and management (see Figure 14 below for an illustrative example of the close collaboration between Bosch team and the local villagers).

The designs for renovating the check dams were developed by the Central Design Organization (CDO) of the government of Maharashtra in coordination with Bosch Engineers (refer Figure 15 below).

The new design involved concrete jacketing of 40-50 m length. The average water capacity of check dams was of 10,000 cubic meter with a maximum of 20,000 cubic meter. A total of 4 such check dams were renovated over Vaitarna river.

The other kind of dams were percolation dams (see Figure 16) of average water capacity of 50 crore litre capacity. These are mainly earthen dams of 180 meter in length and 25 meter in height. The size of percolation dams was much

larger than those of check dams. The trapezoidal sectional designs were developed by CDO. Six percolation dams were renovated in Lakshmanpada. Two large storage tanks (see Figure 17) were also built in Raipada and Kotumwadi villages in Pahine panchayat. Refer to Table 8, Table 9, and Table 10 for details of Bosch's water conservation initiative.



Figure 14: Villagers Working Hand-in-Hand with Bosch Team on Check Dam Project

Check Dam is a Masonry Structure built on local stream to hold the rain water

- These are existing masonry structures
- Bosch rejuvenate these by concrete encasing and we provide gates for water regulation
- Water stored is use for – Ground recharge, second crop, fish farming, domestic use & drinking of cattle



Figure 15: Picture of Rejuvenation of Check Dams

Bosch CSR work on Check Dams	
Number of Check Dams Renovated	8
Areas Covered	Dhadoshi-4 Check Dams, Nirgunpada-2 Dams, Vijpada Vasanti-2 Dams
Number of Villages Impacted	6 Villages
Total Number of Farmer's benefitted	41 Farmers very benefitted
Land Covered Under Irrigation	25 Hectares
Wells Recharged	6 Wells



Figure 16: Lakshmanpada Percolation Dam: Before and After Situation

Percolation dams	
Number of percolation dams rejuvenated	6
Areas Covered	Giranwadi, Lakshmanpada, Aswaliharsh, Burudpada, Nandurki Pada, Daheliwadi
Number of Villages Impacted	7 Villages
Total Number of Farmer's benefitted	152 Farmers
Land Covered Under Irrigation	43.05 Hectares
Wells Recharged	14 Wells

Table 9: Bosch's Water Conservation CSR initiative: Percolation Dams



Figure 17: Storage Tanks: Before and After Situation

Storage tanks	
Number of water storages de-silted	2
Areas covered	Kotamwadi, Raypada Village
Number of villages impacted	2 Villages
Total number of farmer's benefitted	19 Farmers
Land covered under irrigation	3.2 Hectares
Wells recharged	5 Wells

Table 10: Bosch's Water Conservation CSR Initiative: Storage Tanks

5.4 Impact of Check Dams Water Conservation Project

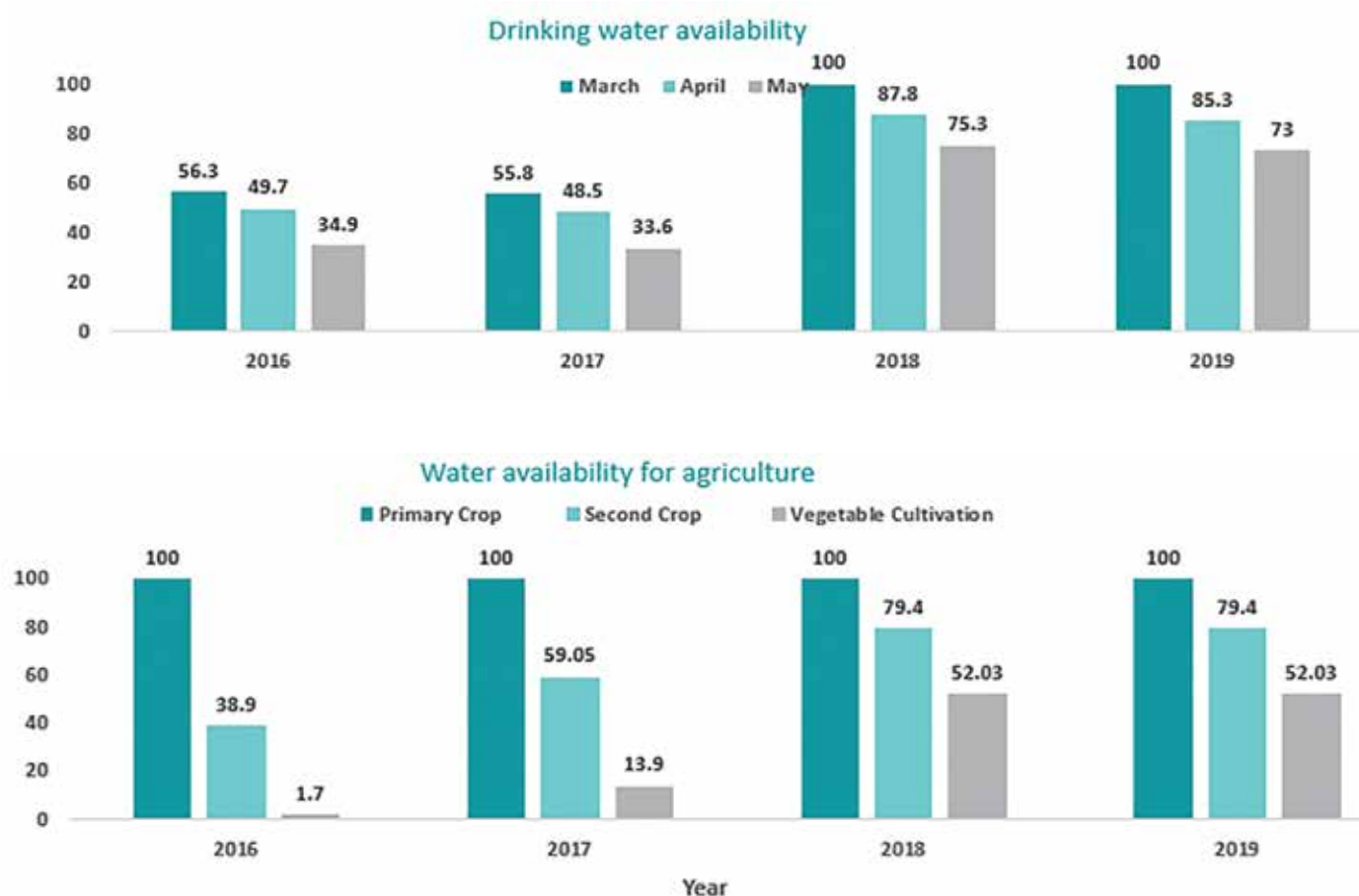
5.4.1 Water availability

This structure is not only helping farmers to take three crops in a year but also has recharged sub surface water flow resulting in the recharge of dug well. Drinking water need for both humans and cattle is taken care of. After renovation



Figure 18: Village Well with Ample Water Even in Summer Season

of check dams, percolation dams, and storage tanks, the ground water levels went up substantially in the wells (see Figure 18) increasing the water availability and solving the drinking water problem. Before the project, only about 46.86% of water was available for agriculture in 2016 summer. In comparison, there is an average of 77.13% water available for agriculture in 2019 summer. Overall, the projects have increased the agriculture water source capacity has increased by 30.27%.



5.4.2 Improvement in agriculture

Increase in water availability, soil and quality seed have expanded the scope of agriculture in the affected area (see Figure 19). In 2016 only 0.46% farmers cultivated second crops. 39.13% farmers cultivated rabi crop.

3rd Crop: For the last two years, farmers have taken up second and third crop on their own with minimum support from Bosch. In 2019 56% farmers cultivated second crop. 91% of farmers are doing modern rice intensification. Paddy cultivation and production increased by 20%. Crop variety: Whereas earlier farmers were sowing single crop of rice, nowadays they are increasingly growing, apart from rice, mogra, Bajra, and vegetables like brinjal, tomatoes, bitter gourd, fenugreek and have increased their profitability. 23.34% farmers are cultivating vegetables and profits have risen by 27.3%. They have also taken up plantation of mangoes.

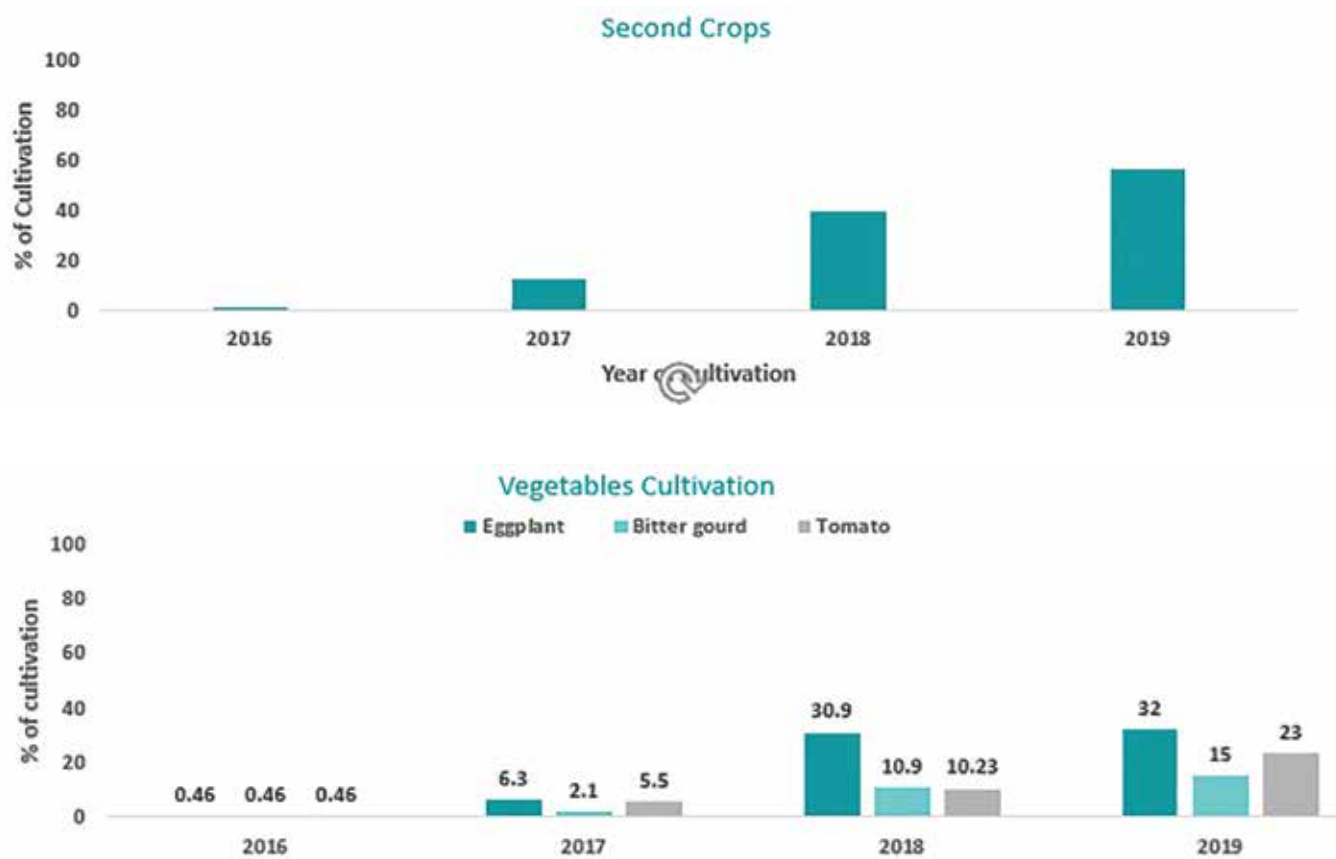


Figure 19: Examples of Improved Cultivation Output Due to Water Availability

A lot of the agricultural transformation happened with active support extended by Bosch in training of villagers. Bosch Team with the help of Krishi Vigyan Kendra and Agriculture department organized training programs on rice intensification, vegetable cultivation, and irrigation techniques. These programs not only provided technical know-how but also enhanced farmers confidence.



Figure 20: Piped Water Made Available in Villages

These programs were further supported by distribution of seven diesel pumps under PPP model. The Bosch team found dealers and also guaranteed payment amounting to Rs. 30,000-40,000 on behalf of farmers. This was important intervention as farmer were unable to upfront provide capital for pumps. The government also provided Rs. 10,000 in subsidy but only after geotagging of the purchased pump. Farmer groups were also provided seven spray pumps in subsidized rates for pest control. One paddy reaper machine was also provided for timely harvesting of crop.

Impact on women: Traditionally, women carry the responsibility of fetching water from wells. They have to cover more than 3-4 kilo meters a day to collect water for household and drinking purposes. This daily drudgery obstructed women from taking part in economic activities and in enhancing education. As part of Bosch's water conservation CSR initiative, piped water from the percolation dam is being provided to households of Lakshmanpada (see Figure 20). A water management committee was formed. The women contribute a pre-decided amount and deposit in a bank account opened in the name of the committee for maintenance works.

There were other supporting initiatives to help women. The kitchen is usually a dim place in a village house leading to early cases of cataract and breathing problems among women. In a low-cost solution, a multi-wall polycarbonate sheet between two clay roof tiles over the kitchen roof ensured light in the kitchen during the day (see Figure 21). All houses in Lakshmanpada village are provided with multi-wall poly carbonate sheet.

Women were also provided fuel efficient stoves designed by Bosch to reduce use of fuelwood and provide smokeless kitchen. All women in Lakshmanpada get water near their door step entire year. Women fetching drinking water reduced by 90 percent, and eye irritation by 50% due to lighten kitchen and smokeless stove



Figure 21: Improved Indoor Lighting in Village Houses

Self-help Groups: Bosch has facilitated the formation of two self-help groups in Lakshmanpada (see Figure 22). Women are trained in financial literacy and made aware of the importance of monthly savings, and anaemia detection and reduction. Anaemia detection camps were organized in Lakshmanpada. Both curative and preventive measures were ensured to reduce the cases of anaemia.

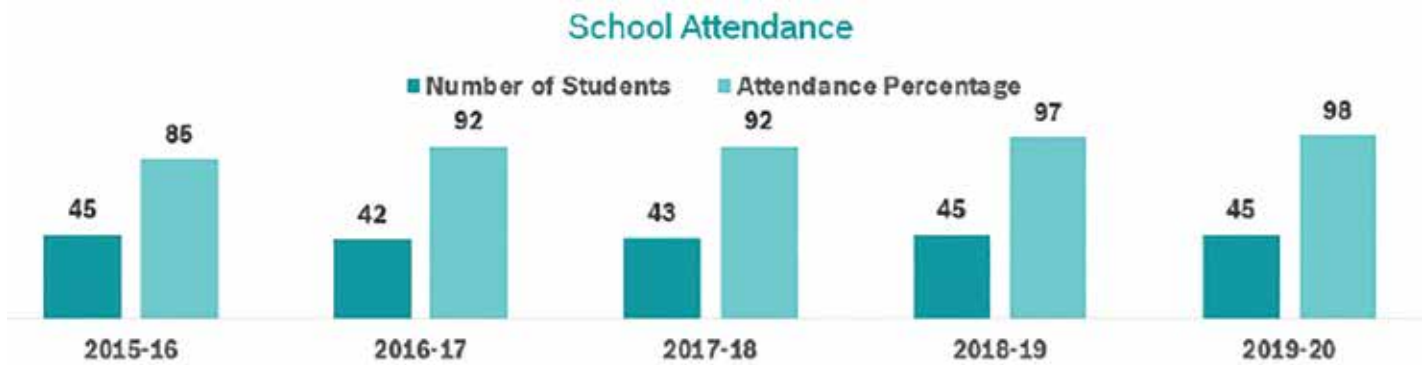


Figure 22: Self-Help-Group Meeting

Education: Together with the education department, Bosch implemented a e-school project in all Zilla Parishad Schools in all project villages (see Figure 23). Initially, the school building and anganwadi building needed renovation. The government departments had no funds to renovate the structures. Bosch Nashik got the structures in Lakshmanpada renovated. Subsequently, teachers training programme was organized, parent-teacher meeting was regularized, and community was mobilized to maintain renovated structures and to oversee the school discipline. The measures resulted in improvement in student attendance and personal hygiene.



Figure 23: Improvements to Village School



Livestock: Livestock rearing being an integral part of agriculture. BISE has helped in vaccination of cattle resulting in reduced cattle mortality. Vaccination camps were held to prevent of various seasonal diseases, primarily foot and mouth disease. Training on Azolla cultivation was provided for cost effective and protein rich fodder option.

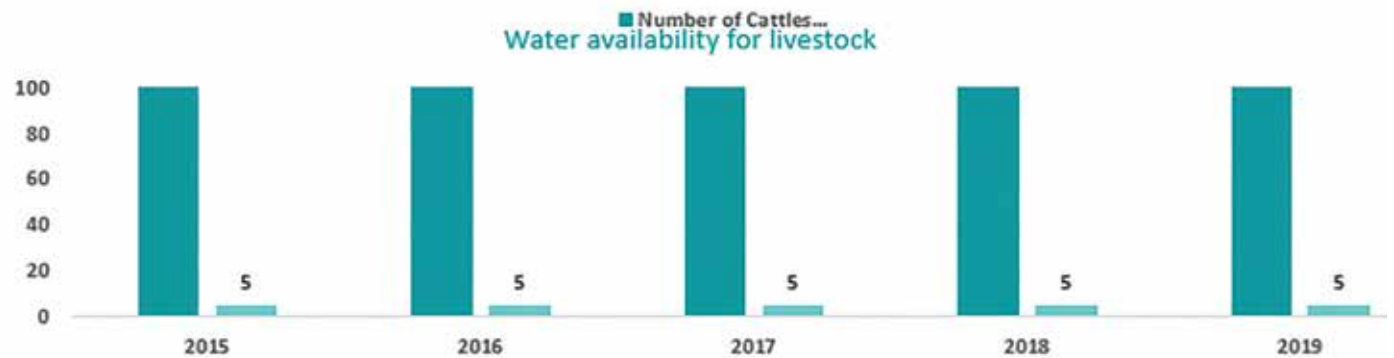


Figure 24: Fisheries Initiative

Additionally, the village youth have formed lakshya -a youth group - for fish farming. The Central Institute for Fishery Education Mumbai provides the training need for the youths. Three different varieties of fingerlings were released in the percolation tank. By the end of the summer season the youth group was able to harvest fish worth forty-one thousand rupees (see Figure 24).

Rural to Urban Labour Migration: Improvement in socio-economic condition has mitigated the labour unavailability problem during the harvesting season. Migration for labour work has decreased by 23%.

5.4.3 Overall impacts of the water conservation CSR initiative

Overall, this water conservation project which began in 2015, has brought a huge change in the lives of the local villagers and farmers through holistic socio-economic development measures. Some notable impacts seen over the years since the inception of this project are as follows:

- Drinking water problem solved
- In 2016 during summer there was average 46.86% water was available for agriculture.
- In 2019 during summer season there is average 77.13% water available for agriculture.
- Multiple/second crops are being harvested
- Agriculture water source capacity has increased by 30.27%.
- Availability of water has given rise to innovative agriculture techniques.
- Increased Profitability for farmers

5.4.4 Testimonials from project beneficiaries

Shivram Zugare, in his forties while sharing his experiences said,

“There was no employment opportunity in our village till a couple years back and I was very disappointed. I was exploring some new option other than agriculture to earn daily bread for my family. I used to work in other farmers’ field to fulfil my family’s basic needs. I used to go to Trimbakeshwar and Nashik for daily wage. Still it was really hard to cater to needs of family. But now I am satisfied and able to fulfil family’s need from my own fields with help of my family members. I grow three crops a year - mainly rice, and vegetables like Karela- in my small field and sell in nearby market. I am also thinking to plant mangoes”.

Sandeep Zugare of 29 years commented,

“I am a graduate and was pursuing post-graduation along with preparing for a government job. I tried very hard and my family also supported me to stay in Pune and study. But after 3 years of preparation and hardship, I realized that it will take some more time. But my family was really finding it tough to support me. I was totally dependent on them. I decided to leave my village and thought about joining a good job to support my family. But it wasn’t too easy. I searched for so many opportunities but I couldn’t find a reasonable job. I was in a dilemma, what next? But now I can happily admit that I am a member of an entrepreneur youth group and earning satisfactory amount for my family with staying in my own village. Even it is a better opportunity for me to lead a group and develop myself as a leader and decision maker. It is a win-win situation for me and my group”.

Sunita Tai (Age – 35yrs) expressing her happiness, stated,

“I was spending at least 4-5 hrs a day to fetch drinking water for my family from our common village well. I had to get up early in morning and carry at least 20 to 30 liters of water on my head every day 3-4 times in a day. It was really time taking and exhausting task for me. Moreover, during summers situation was worse, we have to wait hours together to get clean water for drinking due to low water storage in well. It was affecting our as well as our family’s health. It was a challenging situation in our lives. Things have changed in these two years. I store sufficient water for my family within an hour in front of my home. I am able to invest my time in other activities like working in farms, to participate in Self-help group as well as village meetings. All women folks are happy. It is a great achievement for us”

These are community voices emerging from the residents of Lakshmanpada. These voices echo the sentiments of the masses, “the story of transformation”.

5.5 Scalability and Replicability of Check Dams

The Bosch check dam initiative is highly replicable and scalable. Given the success of the check dams water conservation schemes, many other such schemes are likely to be initiated for holistic development of backward villages. In these schemes, Bosch partnered with minor irrigation department, agriculture department, education department, and block development officers for a holistic transformation. If Bosch continues to identify and cultivate right set of partners, it can replicate the check dam success story not only in Maharashtra but all across the country. Learning from Bosch, other organizations like TATA Trust have also started building check dams in Sonambe Village of Nashik district in Maharashtra.

At present, 15-20 families directly benefit from check dams. The benefit from ground water recharge are also available to a total of 300-360 families in 5-6 hamlets around a check dam. As more check dam schemes multiply, and as more check



dams are renovated, the number of beneficiaries will significantly multiply thereby making the entire scheme highly scalable. The simple design of the scheme does not require day to day operational support or manpower from Bosch once the structures are built and villagers are trained. Thus, the initiative would not be limited by lack of availability of human resources from Bosch, apart from one-time capital allocated as part of CSR.

5.6 Self-sustainability and Finance

Check dams serve the overall goal to create sustainable livelihoods by avoiding the undermining of the natural resource base of the affected area. The preservation of the dignity of the rural ecosystem is reflected in increasing the water availability for agriculture and livestock, women's health, empowerment, education, and in stemming the tide of rural to urban migration.

Renovation of the structure has allowed large water storage, long length of stored water, larger cropped area, multiple cropping, cash cropping, and diversification at a minimal cost. Sale of fish can be a significant source of additional revenue for villagers. A part of these public benefits and existing (and further) subsidy schemes can help sustain the maintenance of structures.

Clearly, the long-term socio-economic benefits accruing to affected communities outweigh costs incurred in renovation of structures and in organization of associated self-help programs. The life of the structure is expected to be around 30 years with occasional desilting requirements managed by farmers association itself as in the case of womenfolk managing savings to maintain piped water schemes, replace and repair motors and other appurtenances.

5.7 Overall Impact Assessment of Water Conservation Program

According to the researchers, the overall impact of the project is as summarised below in Table 11.

Table 11: Overall Summary of Impact Assessment of Bosch's Water Conservation Projects

Parameter	Unsatisfactory	Satisfactory	Good	Very Good	Excellent	Overall
Need for the intervention				4.50		4.50
Approach					4.75	4.75
Sustainability			4.00			4.00
Economy			4.00			4.00
Replicability & Scalability			4.00			4.00
Potential to work as role model				4.50		4.50
				AVERAGE RATING		4.29

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

6 Conclusion

This CSR impact assessment study of Bosch Ltd. CSR initiatives focused on three CSR projects, i.e. (1) BRIDGE program, (2) Development of a model ITI in Karnataka, and (3) Water conservation and management by renovating check dams in Maharashtra. Each CSR project gets initiated to fulfil a set of societal needs.

CSR projects are often aligned with the UN SDGs and the objectives are to improve the lives of a chosen set of beneficiaries. A large variety of stakeholders are interested in the outcomes and social-impact created by organizations involved in socially responsible initiatives (Camilleri, 2020). The objective of the study was to understand the holistic socio-economic impact of these abovementioned three CSR projects carried out by Bosch Ltd.

The purpose of an impact assessment of this nature is to identify and measure the impacts, delineate the positive outcomes, and create a listing of replicable practices, processes, approaches etc. for other initiatives/ organizations to benefit from. The study is also useful in holding a mirror to the organization carrying out the CSR initiatives and highlighting ways in which the impacts can be further enhanced and strengthened.

Using a case-study based approach, and analysing primary data and company provided documentary records, the three CSR projects were evaluated on the basis of six criteria including the need for the intervention, approach, sustainability, economy, replicability & scalability, and collaboration & partnering to create high impact at the national level.

The BRIDGE program is focused on creating employability and reducing poverty among youth who are not in education, employment or training. The objective of the project for development of model ITI is to ensure that high quality

vocational training is provided to youth who are aiming to join the industrial workforce, to improve their knowledge & skills, improve employability and provide an industry-ready workforce to the nation. The water conservation project by renovating check dams, percolation dams and storage dams in tribal population areas leads to improved agricultural outcomes, poverty alleviation, drinking water supply and has multiple holistic village development impacts.

The researchers formed an opinion that all three programs appear to be highly successful. As per the overall assessment carried out by the researchers on a scale of 1 to 5, with 1 being Poor and 5 being Excellent, the programs received ratings in a range of 4.29 to 4.75 in the assessment, with the average rating being 4.53, which indicates excellent overall impact.

7 Recommendations

The CSR impact assessment study for Bosch Ltd. was carried out in a very short timeframe under a tight time deadline. In addition, the travel related restrictions and the widespread lockdowns due to the Covid-19 pandemic, created further hurdles in the data collection efforts. Despite these constraints, the study of three CSR initiatives of Bosch, viz. (1) BRIDGE program, (2) Development of a model ITI in Karnataka, and (3) Water conservation and management by renovating check dams in Maharashtra was completed successfully due to the cooperation received from the Bosch team in promptly responding to all the requests made by the researchers towards the study.

Given the large number of developmental initiatives that Bosch carries out on an ongoing basis in India under its CSR umbrella, this study has a huge potential. While this study is restricted to only three initiatives, the methodology followed, the structure of the study, the approach taken and the learning from this study will provide multiple opportunities for replication in wider and deeper impact assessment studies in the future.

Given the limited scope of this study, for Bosch to understand the true significance and breadth of its CSR initiatives, a more in-depth study with a broader scope is required in the near future.

The key recommendations from this assessment study therefore are:

1. A future study which includes multiple site visits, interactions with a large number of beneficiaries, and carrying out interviews, focused-group-discussions, administering survey questionnaires, and using mixed methods analysis would give richer understanding of the impacts delivered by Bosch's CSR initiatives.
2. After such a detailed study has been carried out, Bosch may consider publishing the report so that similar CSR initiatives are replicated by other organizations and also by other Bosch companies worldwide. The learning from Bosch's CSR initiatives would have the potential of becoming the best practices in CSR everywhere. Further, publication of such a report would provide information to a wide audience about the significant impact that Bosch's CSR initiatives are making in the society.
3. The detailed impact assessment study would have the potential to be utilized to develop a series of cases and caselets which may be taught in MBA courses in business schools to create awareness about CSR and also used in training and development programs to propagate best practices about CSR.

References

Ajithkumar, U., & Pilz, M. (2019). Attractiveness of Industrial Training Institutes (ITI) in India: A study on ITI students and their parents. *Education + Training*, 61(2), 153–168. <https://doi.org/10.1108/ET-04-2018-0102>

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Camilleri, M. A. (2020). The market for socially responsible investing: A review of the developments. *Social Responsibility Journal*, 17(3), 412–428. <https://doi.org/10.1108/SRJ-06-2019-0194>

Neroorkar, S., & Gopinath, P. (2020). Impact of Industrial Training Institutes (ITIs) on the employability of graduates—A study of government ITIs in Mumbai. *Journal of Vocational Education & Training*, 72(1), 23–46. <https://doi.org/10.1080/13636820.2019.1575895>

Annexures

Annexure 1: Bosch CSR: BRIDGE Program: Impact Assessment – Interview Plan

Sl. No	Role / Designation (of Respondent or interviewee)	Location	Number of interviewees	Time required for Interview	Medium of interview	Interviewee Name	Interview Date	Interview Time	Remarks
1.	Head of Bosch India Foundation CSR & Skill Development	Bengaluru	1	2 hours	Zoom	Dr. OP Goel	24/04	4pm	To get a holistic overview of the program, understand the program objectives, overall progress made and future directions.
2.	BRIDGE program Chief Coordinator/ Manager in-charge from Bosch India Foundation		1	30 minutes	Video call	Sitesh Bharti	03/05	11:30 AM	To get detailed overview of various aspects of the BRIDGE program. To set expectations about the impact assessment study and request for data to be shared.
3.	BRIDGE centre owner		1	20 minutes	Video call	Mrs. KA Anita Venkatesh	03/05	10 AM	To understand the Implementation Partner's perspective on the impact of the BRIDGE program
4.	BRIDGE trainer		1	20 minutes	Video call	Mrs. Smita Sahu	03/05	10:25 AM	To understand details of training process, syllabus, learning goals, pedagogy, KRAs and impact on the participant beneficiaries
5.	BRIDGE program alumni		2	20 minutes	Telephone call	Preeta P & Rashmi R	03/05	10:50 AM 11:00 AM	To understand impact of the BRIDGE program on their life in terms of employment prospects, income, socio-emotional development etc.
6.	BRIDGE program participant		2	20 minutes	Telephone call	Preethi DS & Cruze Daniel	03/05	11:15 AM 11:25 AM	To understand expectations from the program and current and future impact of the BRIDGE program on their life in terms of employment prospects, income, socio-emotional development etc.

Annexure 2: Bosch CSR: Model ITI Program: Impact Assessment – Interview Plan

Sl. No	Role / Designation (of Respondent or interviewee)	Location	Number of interviewees	Time required for Interview	Medium of interview	Interviewee Name	Interview Date	Interview Time	Remarks
1.	Head of Bosch India Foundation CSR & Skill Development	Bengaluru	1	2 hours	Zoom	Dr. OP Goel	24/04	4pm	To get a holistic overview of the program, understand the program objectives, overall progress made and future directions.
2.	Model ITI program Chief Coordinator/ Manager in-charge from Bosch India Foundation		1	30 minutes	Video call				To get detailed overview of various aspects of the ITI partnership.



Sl. No	Role / Designation (of Respondent or interviewee)	Location	Number of interviewees	Time required for Interview	Medium of interview	Interviewee Name	Interview Date	Interview Time	Remarks
3.	Director/ Principal of partner ITI		1	20 minutes	Video call	Mr. Ajmeer Kankalkar	03/05	2:15 PM	To understand the Implementation Partner's perspective on the impact of the program
4.	Faculty/ Trainer		1	20 minutes	Video call	Mrs. Vinutha	03/05	2:45 PM	To understand details of training process, syllabus, learning goals, pedagogy, KRAs and impact on the participant beneficiaries
5.	ITI participant / alumni		2	20 minutes	Telephone call	Names would be shared by Tomorrow Morning	03/05	3:10 PM	To understand the reasons for joining the program, expectations from the program and current and future impact of the BRIDGE program on their life in terms of employment prospects, income, socio-emotional development etc.

Annexure 3: Bosch CSR: Check Dams Program: Impact Assessment – Interview Plan

Sl. No	Role / Designation (of Respondent or interviewee)	Location	Number of interviewees	Time required for Interview	Medium of interview	Interviewee Name	Interview Date	Interview Time	Remarks
1.	Head of Bosch India Foundation CSR & Skill Development	Bengaluru	1	2 hours	Zoom	Dr. OP Goel	24/04	4pm	To get a holistic overview of the program, understand the program objectives, overall progress made and future directions.
2.	Check Dams program Chief Coordinator/ Manager in-charge from Bosch India Foundation		1	30 minutes	Video call	Mr. Pramod Hiray & Mr. Rahul Ahire	04/05	10 AM	To get detailed overview of various aspects of the check dams initiative and request for data sharing.
3.	Government stakeholder (eg. from Agriculture or Irrigation department)	At site	1	20 minutes	Video call	Mr. Ajay Suryavanshi Soil Conservation Officer - Joint Director of Agriculture, Nashik Region) & Ex. Taluka Agriculture Officer (Trimbakeshwar Block)	04/05	11 AM	To understand the local issues/problems related to agriculture and irrigation. Importance of check dams and technical details. To understand how Bosch's contribution has helped make an impact.
4.	Beneficiary farmers		2-3	20 minutes	Tele phone call	Mr. Kashiram Warghade Mr. Sandip Zugare Mr. Trambak Warghade Mr. Shankar Punjari Mr. Pandurang Kadali	04/05	11:30 AM	To understand their past problems, what alternatives they had tried, what was their struggle, how Bosch's initiative has made social and economic impact this has made in their lives and communities.

Annexure 'C' to the Report of the Directors

Form AOC-1

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 TINR)

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	(73)
5.	Total Assets	1,083
6.	Total Liabilities	156
7.	Investments	1,000
8.	Turnover*	Nil
9.	Profit/(Loss) before taxation	(16)
10.	Provision for taxation	Nil
11.	Profit/(Loss) after taxation	(16)
12.	Proposed Dividend	Nil
13.	% of shareholding	100

*Turnover - Nil. Income from Investments (Fixed Deposits) - 61 TINR

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

(Amount in TINR)

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	(18,014)
5.	Total Assets	3,249
6.	Total Liabilities	21,163
7.	Investments	Nil
8.	Turnover	Nil
9.	Profit/(Loss) before taxation	(18,014)
10.	Provision for taxation	Nil
11.	Profit/(Loss) after taxation	(18,014)
12.	Proposed Dividend	Nil
13.	% of shareholding	100

1. Names of subsidiaries which are yet to commence operations: MICO Trading Private Limited & Robert Bosch India Manufacturing and Technology Private Limited

2. 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

1.	Latest audited Balance Sheet Date	March 31, 2021	March 31, 2020
2.	Shares of Associate/Joint Ventures held by the Company on the year end		
	• Nos.	17,500,000	17,500,000
	• Amount of Investment in Associates/Joint Venture (Amount in TINR)	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/ ~~Joint Venture~~ is not consolidated	Consolidated	Consolidated
5. Net-worth attributable to the shareholding as per the latest audited Balance Sheet (Amount in TINR)	1,01,965	95,620
6. Profit/(Loss) for the year (attributable to the shareholding) (Amount in TINR)	6,486	5,511
i. Considered in consolidation (Amount in TINR)	6,486	5,511
ii. Not considered in consolidation	Nil	Nil

Name of Joint Venture: PreBo Automotive Private Limited

1. Latest audited Balance Sheet Date	March 31, 2021	March 31, 2020
2. Shares of ~~Associate~~ /Joint Ventures held by the Company on the year end		
• Nos.	41,60,000	32,00,000
• Amount of Investment in ~~Associates~~ /Joint Venture (Amount in TINR)	41,600	32,000
• Extent of Holding %	40%	40%
3. Description of how there is significant influence	Voting Rights	Voting Rights
4. Reasons why the ~~Associate~~ /Joint Venture is not consolidated	Consolidated	Consolidated
5. Net-worth attributable to the shareholding as per the latest audited Balance Sheet (Amount in TINR)	41,951	26,184
6. Profit/(Loss) for the year (attributable to the shareholding) (Amount in TINR)	6,558	(5,456)
i. Considered in consolidation (Amount in TINR)	6,558	(5,456)
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,

Soumitra Bhattacharya
Managing Director
DIN: 02783243

S.C Srinivasan
Joint Managing Director & CFO
DIN: 02327433

Rajesh Parte
Company Secretary & Compliance Officer

Date: May 20, 2021
Place: Bengaluru

Annexure 'D' 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 2020-21 and ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the Financial Year 2020-21 are as under:

Sl. No.	Name of the Director / Key Managerial Personnel	Category / Designation	% increase in the remuneration during the financial year	Ratio to median remuneration of employees*
1.	Dr. Bernhard Straub	Chairman, Non-Executive & Non-Independent Director [!]	NA	NA
2.	Mr. Bernhard Steinruecke	Independent Director	-0.7	2.01
3.	Mr. S. V. Ranganath	Independent Director	-0.6	2.06
4.	Mr. Bhaskar Bhat	Independent Director	5.5	2.03
5.	Ms. Hema Ravichandar	Independent Director	-0.7	2.01
6.	Dr. Gopichand Katragadda	Independent Director	0.7	1.90
7.	Mr. Peter Tyroller	Non-Executive & Non-Independent Director ^{!@}	NA	NA
8.	Dr. Stefan Hartung	Non-Executive & Non-Independent Director ^{!^}	NA	NA
9.	Mr. Soumitra Bhattacharya	Managing Director	-4.4	49.47
10.	Mr. Jan-Oliver Röhl	Ex-Joint Managing Director ^{\$}	NA	53.57
11.	Mr. S. C. Srinivasan	Joint Managing Director [#] & CFO	8.1	36.31
12.	Mr. Sandeep N.	Executive Director ^{^^}	NA	16.85
13.	Mr. Karsten Mueller	Whole-time Director [%]	NA	NA
14.	Mr. Rajesh Parte	Company Secretary & Compliance Officer	-1	3.62

* Employees for the above purpose and Point No. III below includes all employees except employees/associates governed under Long-term wage settlement.

! Mr. Peter Tyroller, Dr. Stefan Hartung & Dr. Bernhard Straub have waived their right to receive remuneration as Director of the Company.

@ resigned as a Director with effect from December 31, 2020

^ appointed as a Director with effect from January 01, 2021

\$ resigned as a Joint Managing Director with effect from December 31, 2020. Remuneration for 2020-21 is not comparable with the previous year since Mr. Röhl resigned as Director with effect from December 31, 2020

appointed as a Joint Managing Director with effect from February 12, 2021

^^ appointed as an Executive Director with effect from February 12, 2021. Remuneration for 2020-21 is not comparable with the previous year since Mr. Sandeep was appointed as a Whole-time Director with effect from January 01, 2020

% appointed as an Alternate Director to Dr. Stefan Hartung and designated as Whole-time Director with effect from February 12, 2021. Remuneration for 2020-21 is not comparable with the previous year since Mr. Mueller joined the board in February 2021.

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

There was a decrease of 5.9% in the median remuneration of employees.

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

As at March 31, 2021, the Company had 6,276 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. 2020-21 was ~5.4% (CTC 2021 over CTC 2020) whereas the increase in the managerial remuneration in the Financial Year 2020-21 was ~8.4% (CTC 2021 over CTC 2020) 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 'E' 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 pursuant to section 188(1):

NIL

2. Details of material contracts or arrangement or transactions at arm's length basis:

Name of related party and relationship:

Robert Bosch GmbH (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 INR 50,000 for each financial year.

[Mio INR]

Sl. No.	Nature of Transaction	Duration	Amount of transaction during FY 20-21
1.	Purchase of goods (trade goods, components, tools, spares, etc.)	Ongoing	17,720
2.	Purchase of assets	Ongoing	34
3.	Sale of goods (products, components, etc.)	Ongoing	6,049
4.	Sale of services (development income, etc.)	Ongoing	1,020
5.	Miscellaneous income	Ongoing	131
6.	Services received (royalty, development charges, IT charges, etc.)	Ongoing	2,344
Total			27,298

For and on behalf of the Board,

Soumitra Bhattacharya
Managing Director
DIN: 02783243

S.C Srinivasan
Joint Managing Director & CFO
DIN: 02327433

Date: May 20, 2021
Place: Bengaluru

Annexure 'F' 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 by Inclusive Energy Platform - Buildings, Utilities, MAE's
- Energy saving through scheduled base auto operation of Phase-1 office area AHUs
- Energy Efficient Motor for AHU fans
- CFC trays for UDA (Carburizing) Furnace
- Hydro pneumatic water distribution system
- Nano fluid for improving chiller efficiency
- Energy Efficient Vertical cooling tower in place horizontal cooling towers
- Energy Efficient centrifugal compressors in place of screw compressors
- MAE idle load reduction by energy analytics projects implementation through AI
- Biogas plant for canteen food processing

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

- The Company has installed Solar Plants at its various manufacturing locations for using solar

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	12,600 MWh
Bidadi	12,180 MWh
Jaipur	2,116 MWh
Gangaikondan	58 MWh
Bangalore	750 MWh
Naganathapura	60 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	20
Bidadi	7
Bengaluru	1
Gangaikondan	0.3
Total	34.3

B. Technology absorption

(i) The efforts made towards technology absorption:

- Digitalization of energy monitoring and reporting through IEP (Inclusive Energy Platform)
- Energy Analytics
- 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



- Energy efficient IE3 motors in place of Conventional IE1 motors

(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
- Optimum cost/benefit ratio for system solutions
- Elimination of hazards through alternate process
- Reducing Power cost
- Power cost reduction by power trading through IEX, Green energy purchase

(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
FLS 1.3 System to measure a fuel level high (fuel level sensor) Product Class: 0580 (L-112916)	2018	Yes	NA
Protocol Handler (PH) stack (OBD II) Product Class: Software component for integration/A07810	2018	Yes	NA
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 1st 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

(iv) The expenditure incurred on Research and Development:

Sl. No.	Particulars	[Mio INR]
a)	Capital	83
b)	Revenue	4,203
c)	Total	4,286
d)	Total R&D expenditure as a percentage of Gross Sales	5

C. Foreign Exchange Earnings and Outgo:

Sl. No.	Particulars	[Mio INR]
a)	Export activities:	
	Exports	8,606
b)	Total foreign exchange used and earned (actual):	
	Foreign exchange used	30,414.42
	Foreign exchange earned	11,185.33

For and on behalf of the Board of Directors,

Soumitra Bhattacharya
Managing Director
DIN: 02783243

S.C Srinivasan
Joint Managing Director & CFO
DIN: 02327433

Date: May 20, 2021
Place: Bengaluru

Annexure 'G' to the Report of the Directors

SECRETARIAL AUDIT REPORT

For the financial year ended 31 March, 2021

[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
Hosur Road, Aduugodi,
Bengaluru - 560030

I 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"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conduct/statutory compliances and expressing my opinion thereon.

Based on my 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 authorised representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31 March, 2021, 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:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31 March, 2021 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 framed thereunder to the extent of foreign direct investment. The provisions of external commercial borrowings and overseas direct investment were not applicable to the Company. I report that reporting to the Reserve Bank of India in respect of some downstream investments made by the Company is pending as on the date of this report.
- (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 Disclosure Requirements) Regulations, 2018; (Not applicable to the Company during the audit period)
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; (Not applicable to the Company during the audit period)
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not applicable to the Company during the audit period)
 - (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, 2009; (Not applicable to the Company during the audit period); and
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (Not applicable to the Company during the audit period);
- (vi) As per the representation made by the Company, no law was applicable specifically to the Company.

I have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by the Institute of Company Secretaries of India.



(ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I 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.

As per the minutes of the meetings duly recorded and signed by the Chairman, the decisions of the Board were unanimous and no dissenting views have been recorded.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period, no specific events / actions took place having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above.

I have conducted online verification and examination of records, where possible, as facilitated by the Company, due to COVID 19 and subsequent lockdown situation for the purpose of issuing this Report.

Place: Pune
Date: 18 May 2021

Sachin Bhagwat
ACS: 10189
CP: 6029
UDIN: A010189C000338220
PR No.: 654/2020

This report is to be read with my letter of even date which is annexed as Annexure and forms an integral part of this report.

Annexure

To,
The Members,
Bosch Limited, Hosur Road, Adugodi, Bengaluru - 560030

My report of even date is to be read along with this letter:

1. Maintenance of secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes 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. I believe that the process and practices I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Wherever required, I have obtained Management Representation about the compliance of laws, rules and regulations and happening of events, etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Place: Pune
Date: 18 May, 2021

Sachin Bhagwat
ACS: 10189
CP 6029
UDIN: A010189C000338220
PR No.: 654/2020

Annexure 'H' to the Report of the Directors

FORM NO. MGT - 9

EXTRACT OF ANNUAL RETURN

(As on the Financial Year ended March 31, 2021)

[Pursuant to Section 92(3) of the Companies Act, 2013, and rule 12(1) of the Companies (Management and Administration) Rules, 2014, as amended]

I. REGISTRATION AND OTHER DETAILS:

Sl. No.	Particulars	Details
1.	CIN	L85110KA1951PLC000761
2.	Registration Date	12.11.1951
3.	Name of the Company	Bosch Limited
4.	Category / Sub-Category of the Company	Public Limited Company having Share Capital
5.	Address of the Registered office and Contact details	Hosur Road, Adugodi, Bengaluru - 560 030 Tel : 080 6752 1750, 6752 2315 Website : www.bosch.in E-mail : investor@in.bosch.com
6.	Whether listed company	Yes
7.	Name, Address and Contact details of Registrar and Transfer Agent (RTA), if any	Integrated Registry Management Services Private Limited 30, Ramana Residency, 4 th Cross, Malleswaram, Bengaluru - 560003. Tel: 080 23460815 - 818 E-mail : giri@integratedindia.in

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:

All the business activities contributing 10% or more of the total turnover of the Company are given below:-

Sl. No.	Name and Description of main products / services	NIC Code of the Product / service	% to total turnover of the company
1.	Fuel Injection Equipment & Components	29104	74%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

Sl. No.	Name and Address of the Company	CIN / GLN	Holding / Subsidiary / Associate	% of shares held	Applicable Section
1.	Robert Bosch GmbH Postfach 10 60 50 70049 Stuttgart Germany	NA (Body Corporate incorporated outside India)	Holding	Nil	2(46)
2.	Robert Bosch Engineering and Business Solutions Private Limited, 123 Industrial Layout, Hosur Road, Koramangala Bengaluru - 560 095	U72400KA1997PTC023164	Subsidiary of Holding Company	2.78%	2(46)
3.	Robert Bosch Internationale Beteiligungen AG Luterbachstrasse 10 CH-4528 Zuchwil	NA (Body Corporate incorporated outside India)	Subsidiary of Holding Company	67.76%	2(46)

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

Sl. No.	Name and Address of the Company	CIN / GLN	Holding / Subsidiary / Associate	% of shares held	Applicable Section
4.	Robert Bosch India Manufacturing and Technology Private Limited Hosur Road, Adugodi Bengaluru-560030.	U31909KA2020PTC134470	Subsidiary	100%	2(87) (ii)
5.	MICO Trading Private Limited, Hosur Road, Adugodi, Bengaluru - 560 030	U51109KA1992PTC013736	Subsidiary	100%	2(87) (ii)
6.	Newtech Filter India Private Limited, C/o ESys Information Technologies Private Limited Shed No. 5 Industrial Area, Village : Bairsen (Manjholi) Nalagarh Solan Himachal Pradesh - 174 101	U00291HP2006PTC001074	Associate	25%	2(6)
7.	PreBo Automotive Private Limited, No. 5, Kumbalgodu Industrial Area, Bengaluru - 560074	U50500KA2019PTC124184	Joint Venture	40%	2(6)

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
(a) Individual/ HUF	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(b) Central Government	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(c) State Government(s)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(d) Bodies Corporate	820,900	Nil	820,900	2.78	820,900	Nil	820,900	2.78	Nil
(e) Banks/FI	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(f) Any other	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Sub Total (A)(1)	820,900	Nil	820,900	2.78	820,900	Nil	820,900	2.78	Nil
(2) Foreign									
(a) NRI- Individuals	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(b) Other- Individuals	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(c) Bodies Corporate	19,984,324	Nil	19,984,324	67.76	19,984,324	Nil	19,984,324	67.76	Nil
(d) Banks/FI	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(e) Any other	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Sub Total (A)(2)	19,984,324	Nil	19,984,324	67.76	19,984,324	Nil	19,984,324	67.76	Nil
Total Shareholding of Promoters (A)=(A)(1)+(A)(2)	20,805,224	Nil	20,805,224	70.54	20,805,224	Nil	20,805,224	70.54	0.00



Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
B. Public Shareholding									
(1) Institutions									
(a) Mutual Funds/UTI	433,674	150	433,824	1.47	924,135	Nil	924,135	3.13	1.66
(b) Banks/FI	32,166	5,090	37,256	0.13	26,844	5,090	31,934	0.11	-0.02
(c) Central Government	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(d) State Government (s)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(e) Venture Capital Funds	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(f) Insurance Companies	3,377,137	250	3,377,387	11.45	3,776,845	250	3,777,095	12.81	1.36
(g) FIIs/Foreign Portfolio Investors	2,217,708	Nil	2,217,708	7.52	1,278,515	Nil	1,278,515	4.33	-3.19
(h) Foreign Venture Capital Funds	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(i) Provident Fund/Pension Fund	Nil	Nil	Nil	Nil	29,213	Nil	29,213	0.10	0.10
(i) Others (specify) Alternative Investment Funds	17,255	Nil	17,255	0.06	12,258	Nil	12,258	0.04	-0.02
Sub-Total (B)(1)	6,077,940	5,490	6,083,430	20.63	6,047,810	5,340	6,053,150	20.52	-0.11
(2)Non-Institutions									
(a) Bodies Corporate									
i. Indian	301,045	1,580	302,625	1.03	292,073	1,580.00	293,653	1.00	-0.03
ii. Overseas	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(b) Individuals									
i. Individual Shareholders holding nominal share capital up to INR 1 lakh	1,699,892	84,522	1,784,414	6.05	1,775,842	78,752	1,854,594	6.29	0.24
ii. Individual Sharehders holding nominal share capital in excess of INR 1 lakh	344,732	17,150	361,882	1.22	324,426	17,150	341,576	1.16	-0.06
(c) Others (specify)									
i. Shares held by Pakistan citizens vested with the Custodian of enemy property	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
ii. Other Foreign Nationals	145	Nil	145	Nil	145	Nil	145	Nil	Nil
iii. Foreign Bodies	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
iv. NRI/OCBs	116,176	460	116,636	0.40	123,186	460	123,646	0.42	0.02
v. Clearing Members/ Clearing House	12,347	Nil	12,347	0.04	18,853	Nil	18,853	0.06	0.02
vi. Trusts	26,937	Nil	26,937	0.09	2,799	Nil	2,799	0.01	-0.08

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
vii. Limited Liability Partnerships	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
viii. Foreign Portfolio Investor (Corporate)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
ix. Qualified Foreign Investor	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Sub Total (B)(2)	2,501,274	103,712	2,604,986	8.83	2,537,324	97,942	2,635,266	8.94	0.11
Total Public Shareholding (B)=(B)(1)+(B)(2)	8,579,214	109,202	8,688,416	29.46	8,585,134	103,282	8,688,416	29.46	0.00
C. Shares held by Custodian for GDRs & ADRs	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
GRAND TOTAL (A+B+C)	29,384,438	109,202	29,493,640	100.00	29,390,358	103,282	29,493,640	100.00	0.00

ii) Shareholding of Promoters:

Shareholders Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
	No. of shares	% of total shares of the Company	% of Shares pledged / encumbered to total shares	No. of shares	% of total shares of the Company	% of Shares pledged / encumbered to total shares	
Robert Bosch GmbH	19,984,324	67.76	Nil	Nil	Nil	Nil	-67.76
Robert Bosch Internationale Beteiligungen AG	Nil	Nil	Nil	19,984,324	67.76	Nil	67.76
Robert Bosch Engineering and Business Solutions Private Limited	820,900	02.78	Nil	820,900	02.78	Nil	Nil
Total	20,805,224	70.54	Nil	20,805,224	70.54	Nil	0.00

iii) Change in Promoter/Promoter Group's Shareholding:

Shareholders Name	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company

1. Robert Bosch GmbH

At the beginning of the year	19,984,324	67.76	-	-
February 24, 2021 Decrease in shareholding (Promoter Inter-se transfer)	(19,984,324)		-	-
At the end of the year (1)	-	-	Nil	Nil

2. Robert Bosch Internationale Beteiligungen AG

At the beginning of the year	-	-		
February 24, 2021 Increase in Shareholding (Promoter Inter-se transfer)	19,984,324		19,984,324	67.76
At the end of the year (2)			19,984,324	67.76

iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sl. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative shareholding during the year	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
1.	Life Insurance Corporation of India	877,903	2.98		
Date	Purchase/(Sale)				
22-05-2020	Purchase	18,551		896,454	
29-05-2020	Purchase	10,962		907,416	
05-06-2020	Purchase	6,404		913,820	
11-09-2020	Purchase	5,997		919,817	
18-09-2020	Purchase	8,700		928,517	
25-09-2020	Purchase	28,107		956,624	
30-09-2020	Purchase	4,201		960,825	
09-10-2020	Purchase	6,420		967,245	
08-01-2021	Purchase	9,378		976,623	
15-01-2021	Purchase	349		976,972	3.31
2.	General Insurance Corporation of India	963,690	3.27	963,690	3.27
3.	The New India Assurance Company Limited	783,621	2.66		
Date	Purchase/(Sale)				
28-08-2020	Sale	(1,700)		781,921	
04-09-2020	Sale	(1,700)		780,221	
16-10-2020	Purchase	1600		781,821	
23-10-2020	Purchase	14,400		796,221	
06-11-2020	Purchase	5,000		801,221	
13-11-2020	Purchase	4,800		806,021	
20-11-2020	Purchase	5,200		811,221	
27-11-2020	Sale	(3,376)		807,845	
11-12-2020	Sale	(10,000)		797,845	
25-12-2020	Sale	(4,205)		793,640	
08-01-2021	Sale	(4,247)		789,393	
15-01-2021	Sale	(5,832)		783,561	
22-01-2021	Sale	(3,263)		780,298	
29-01-2021	Sale	(1,483)		778,815	
05-02-2021	Sale	(4,900)		773,915	
12-02-2021	Sale	(5,000)		768,915	
19-02-2021	Sale	(931)		767,984	
26-02-2021	Sale	(2,800)		765,184	
05-03-2021	Sale	(5,000)		760,184	
12-03-2021	Sale	(2,000)		758,184	
19-03-2021	Sale	(511)		757,673	
26-03-2021	Sale	(8,495)		749,178	2.54
4	United India Insurance Company Limited	335,935	1.14	335,935	1.14



Sl. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative shareholding during the year	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
5.	Aditya Birla Sun Life Trustee Private Limited	203,399	0.69		
Date	Purchase/(Sale)				
03-04-2020	Sale	(3,659)		199,740	
15-05-2020	Sale	(3)		199,737	
22-05-2020	Purchase	3		199,740	
26-06-2020	Sale	(392)		199,348	
10-07-2020	Sale	(500)		198,848	
07-08-2020	Purchase	47		198,895	
14-08-2020	Sale	(69)		198,826	
21-08-2020	Purchase	67		198,893	
04-09-2020	Sale	(7)		198,886	
30-09-2020	Sale	(2)		198,890	
09-10-2020	Sale	(2)		198,888	
27-11-2020	Purchase	4,057		202,945	
04-12-2020	Purchase	1,635		204,580	
11-12-2020	Purchase	39,826		244,406	
18-12-2020	Purchase	388		244,794	
25-12-2020	Purchase	11,391		256,185	
31-12-2020	Purchase	2,800		258,985	
08-01-2021	Purchase	745		259,730	
15-01-2021	Purchase	6,903		266,633	
22-01-2021	Purchase	11,028		277,661	
05-02-2021	Purchase	550		278,211	
12-02-2021	Purchase	1,440		279,651	
19-02-2021	Purchase	6,600		286,251	
26-02-2021	Purchase	301		286,552	0.97
6	The Oriental Insurance Company Limited	201,604	0.68	201,604	0.68
7	National Insurance Company Ltd	178,019	0.60	178,019	0.60
8	First State Asian Equity Plus Fund	138,692	0.47		
Date	Purchase/(Sale)				
05-06-2020	Purchase	16,146		154,838	
12-06-2020	Purchase	50,878		205,716	
19-06-2020	Purchase	8,283		213,999	
09-10-2020	Sale	(41,284)		172,715	
16-10-2020	Sale	(8,024)		164,691	
23-10-2020	Sale	(4,472)		160,219	0.54



Sl. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative shareholding during the year	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
9.	IDFC Mutual Fund (various schemes)	1,080	0.00		
Date	Purchase/(Sale)				
10-04-2020	Purchase	6,240		7,320	
17-04-2020	Purchase	120		7,440	
24-04-2020	Purchase	400		7,840	
01-05-2020	Sale	(680)		7,160	
08-05-2020	Purchase	2,400		9,560	
15-05-2020	Sale	(1,880)		7,680	
22-05-2020	Sale	(5,360)		2,320	
29-05-2020	Purchase	2,700		5,020	
05-06-2020	Purchase	14,480		19,500	
12-06-2020	Sale	(1,680)		17,820	
19-06-2020	Purchase	6,144		23,964	
26-06-2020	Purchase	7,305		31,269	
30-06-2020	Purchase	4,000		35,269	
03-07-2020	Sale	(100)		35,169	
10-07-2020	Sale	(3,824)		31,345	
24-07-2020	Purchase	844		32,189	
31-07-2020	Purchase	350		32,539	
07-08-2020	Sale	(1,336)		31,203	
14-08-2020	Sale	(1,041)		30,162	
28-08-2020	Purchase	6,500		36,662	
04-09-2020	Purchase	5,250		41,912	
11-09-2020	Purchase	6,977		48,889	
18-09-2020	Purchase	6,349		55,238	
25-09-2020	Purchase	2,000		57,238	
16-10-2020	Purchase	10,728		67,966	
23-10-2020	Purchase	8,905		76,871	
30-10-2020	Purchase	1,727		78,598	
06-11-2020	Purchase	9,557		88,155	
13-11-2020	Purchase	2,256		90,411	
20-11-2020	Purchase	12,795		103,206	
27-11-2020	Purchase	16,252		119,458	
04-12-2020	Purchase	12,798		132,256	
11-12-2020	Purchase	11,303		143,559	
18-12-2020	Purchase	1,556		145,115	
25-12-2020	Purchase	150		145,265	
31-12-2020	Purchase	3,865		149,130	
08-01-2021	Purchase	1,500		150,630	
15-01-2021	Sale	(2,200)		148,430	
22-01-2021	Purchase	1,260		149,690	
05-02-2021	Purchase	50		149,740	
05-03-2021	Sale	(100)		149,640	
12-03-2021	Sale	(100)		149,540	
26-03-2021	Purchase	3,000		152,540	
31-03-2021	Purchase	50		152,590	0.52

Sl. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative shareholding during the year	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
10.	Franklin India (various schemes)	0	0		
Date	Purchase/(Sale)				
30-10-2020	Purchase	3,500		3,500	
11-12-2020	Purchase	17,541		21,041	
18-12-2020	Purchase	44,095		65,136	
25-12-2020	Purchase	13,065		78,201	
31-12-2020	Purchase	4,595		82,796	
08-01-2021	Purchase	3,448		86,244	
15-01-2021	Purchase	5,901		92,145	
19-02-2021	Purchase	2,500		94,645	
26-02-2021	Purchase	2,271		96,916	
12-03-2021	Purchase	15,571		112,487	
19-03-2021	Purchase	4,429		116,916	0.40

v) Shareholding of Directors and Key Managerial Personnel (KMP):

Name of the Directors and KMP	Shareholding at the beginning of the year		Shareholding at the end of the year	
	No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company

1. Mr. Rajesh Parte (Company Secretary & Compliance Officer)

At the beginning of the year	03	-	-	-
At the end of the year	-	-	03	-

V. INDEBTEDNESS:

The Company has not availed any loan.

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director (MD), Whole-Time Directors (WTD) and/or Manager:

[Mio INR]

Sl. no.	Particulars of Remuneration	Mr. Soumitra Bhattacharya (Managing Director)	Mr. Jan-Oliver Röhl (Joint Managing Director up to 31.12.20)	Mr. S. C. Srinivasan (Joint Managing Director from 12.02.21)	Mr. Sandeep Nelamangala (Executive Director)	Mr. Karsten Mueller (whole time director from 12.02.21)	Total Amount
1.	Gross salary						
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	30.42	28.17	21.53	14.59	4.83	99.54
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	15.32	5.22	11.62	2.33	0.63	35.12
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-	-	-	-
2.	Stock Option	-	-	-	-	-	-
3.	Sweat Equity	-	-	-	-	-	-
4.	Commission	22.31	46.44	16.46	5.63	-	90.84
	-As a % of profit	-	-	-	-	-	-
	-Others, specify	-	-	-	-	-	-
5.	Others –Contribution to funds	06.86	1.28	5.37	2.95	0.20	16.66
	TOTAL (A)	74.91	81.11	54.98	25.50	05.66	242.16
	Ceiling as per the Act	(being 10% of the net profits of the Company as per Section 198 of the Companies Act, 2013)					318

B. Remuneration to other directors:

[Mio INR]

Sl. no.	Particulars of Remuneration	Mr. Bernhard Steinruecke	Mr. Bhaskar Bhat	Ms. Hema Ravichandar	Mr. S.V. Ranganath	Dr. Gopichand Katragadda	Total (Amount)
1.	Independent directors						
	Fee for attending board/ committee meetings	0.15	0.15	0.15	0.15	0.10	0.70
	Commission	2.88	2.92	2.88	2.96	2.77	14.41
	Others specify	-	-	-	-	-	-
	Total	3.03	3.07	3.03	3.11	2.87	15.11
	Total Managerial Remuneration*						257.27
	Over all Ceiling as per Act	(being 1% of the net profit of the Company calculated as per Section 198 of the Companies Act, 2013)					31.8

Note: Mr. Peter Tyroller, Mr. Stefan Hartung and Dr. Straub, Non executive directors have waived their remuneration as directors.

* Total remuneration to Managing Director, Whole-time Director and other Directors [being the total of (A) and (B)]. The ceiling for the total remuneration to all directors is **MIO INR 349.80**, being 11 percent of the profits calculated as per Section 198 of the Companies Act, 2013.

C. Remuneration To Key Managerial Personnel Other Than MD/Manager/WTD

[Mio INR]

Sl. No.	Particulars of Remuneration	Rajesh Parte (Company Secretary & Compliance Officer)
1.	Gross salary	
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	4.35
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	0.06
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	Nil
	Sweat Equity	Nil
	Commission	Nil
	- as % of profit	
	- others, specify	0.52
	Others- Contribution to funds	0.55
	Total (C)	5.48

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

During Financial Year 2020-21, there were no penalties/punishment/compounding of offences under the Companies Act, 2013.

For and on behalf of the Board of Directors

Place: Bengaluru
Date: May 20, 2021

S C Srinivasan
DIN: 02327433
Joint Managing Director

Soutmitra Bhattacharya
DIN: 02783243
Managing Director

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, 2021, 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, 2021, 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. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	Auditor's Response
1	Provision towards various restructuring and transformational projects – Refer note 42 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. A provision of Rs. 2,458 million is made towards such restructuring and transformational costs (included as exceptional item in the Statement of Profit and Loss). We consider provision towards restructuring and transformational costs to be a key area of focus for our audit due to: - the amount involved - the management's assessment of the obligation which is based on past settlements and best estimates of current expectations.	Our principal audit procedures performed, among other procedures, included the following: 1. We obtained an understanding of the management's processes for assessing the requirements of provisions. 2. We evaluated the design and implementation of relevant controls and carried out testing of management's controls over recognising provision including the assessment of estimate involved and the timing of utilisation of provisions. 3. We evaluated the management's plan for restructuring and transformation projects which gives rise to a constructive obligation resulting in recognition of provisions. 4. We tested the basis of provision and verified the arithmetical accuracy of the computations. 5. We evaluated that the provisions made are within the approvals obtained for the restructuring and transformational projects. 6. We assessed the accounting principles applied by the Company to measure and recognise the provisions and adequacy of disclosures in accordance with the Indian Accounting Standards, applicable regulatory financial reporting framework and other accounting principles generally accepted in India.

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, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020 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.

2. As required by the Companies (Auditor's Report) Order, 2016 ("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
(Membership No. 47840)
UDIN: 21047840AAAABT4932

Place: Bengaluru
Date: May 20, 2021

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, 2021 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 judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the 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, 2021, 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
(Membership No. 47840)
UDIN: 21047840AAAAABT4932

Place: Bengaluru
Date: May 20, 2021



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)

- (i) In respect of fixed assets,
- The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - The Company has a program of verification of fixed assets to cover all the items in a phased manner over a period of three 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 fixed assets 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.
 - According to the information and explanations given to us and the records examined by us and based on the examination of the registered sale deed / transfer deed / conveyance deed provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company or the erstwhile name of the Company as at the balance sheet date.
- In respect of immovable properties of land and buildings that have been taken on lease and disclosed as fixed asset in the financial statements, the lease agreements are in the name of the Company or the erstwhile name of the Company, where the Company is the lessee in the agreement.
- As explained to us, the inventories were physically verified during the year by the Management at reasonable intervals and no material discrepancies were noticed on physical verification.
 - The Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013.
 - In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of grant of loans, making investments and providing guarantees and securities, as applicable.
 - According to the information and explanations given to us, the Company has not accepted any deposit during the year and does not have any unclaimed deposits as at March 31, 2021 and therefore, the hence reporting under clause 3(v) of the Order is not applicable.
 - 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.
 - According to the information and explanations given to us, in respect of statutory dues:
- The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees’ State Insurance, Income-tax, Customs Duty, Goods and Service Tax, cess and other material statutory dues applicable to it with the appropriate authorities.
 - There were no undisputed amounts payable in respect of Provident Fund, Employees’ State Insurance, Income-tax, Customs Duty, Goods and Service Tax, cess and other material statutory dues in arrears as at March 31, 2021 for a period of more than six months from the date they became payable other than Rs. 24 million pertaining to sales tax demand under Central Sales Tax Act, 1956 for the year 2014-15.
 - 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, 2021 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 (Rs. in millions)
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*
		Upto Commissioner level	1992-94, 2009-17	13
Customs Act, 1962	Customs duty and interest	Customs, Excise and Service Tax Appellate Tribunal	2008-15	47**
		Upto 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	
		Upto commissioner level	1983-84	1
Central Sales Tax Act, 1956 and VAT laws	Sales tax, interest and penalty	Sales Tax Appellate Tribunal	1996-18	75^
		Upto commissioner level	1995-2018	171^^
Goods and Services Tax Act	Goods and Service Tax transitional credit	Upto commissioner level	2017-18	20

* Net of Rs 12 million paid under protest

** Net of Rs 5 million paid under protest

Net of Rs 285 million paid under protest

@ Net of Rs 619 million paid under protest

^ Net of Rs 33 million paid under protest

^^ Net of Rs 18 million paid under protest

389@



- (viii) The Company has not taken any loans or borrowings from financial institutions, banks and government or has not issued any debentures. Hence, reporting under clause 3(viii) of the Order is not applicable.
- (ix) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or term loans and hence reporting under clause 3(ix) of the Order is not applicable.
- (x) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company by its officers or employees has been noticed or reported during the year.
- (xi) In our opinion and according to the information and explanations given to us, the Company has paid / provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Companies Act, 2013.
- (xii) The Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 188 and 177 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- (xiv) During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures and hence reporting under clause 3(xiv) of the Order is not applicable.
- (xv) In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected to its Directors to which Section 192 of the Companies Act, 2013 applies and accordingly reporting under clause 3(xv) of the Order is not applicable.
- (xvi) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

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

Monisha Parikh
Partner
(Membership No. 47840)
UDIN: 21047840AAAABT4932

Place: Bengaluru
Date: May 20, 2021

Standalone Balance Sheet

[₹ in Millions (Mio INR)]

	Note No.	As at March 31, 2021	As at March 31, 2020
A Assets			
1. Non-current assets			
Property, plant and equipment	4(a)	9,087	9,729
Right of use assets	35(a)	2,002	2,225
Capital work-in progress	4(b)	4,878	4,870
Investment properties	5	1,318	1,466
Investments in subsidiaries, associate and joint venture	6	218	208
Financial assets			
(i) Investments	7(a)(i)	34,077	37,239
(ii) Loans	7(c)	562	1,096
Current tax assets (net)	15	1,878	909
Deferred tax assets (net)	8	5,059	4,566
Other non-current assets	9	1,034	700
Total non-current assets		60,113	63,008
2. Current assets			
Inventories	10	12,985	11,159
Financial assets			
(i) Investments	7(a)(ii)	17,276	2,968
(ii) Trade receivables	7(b)	13,894	14,130
(iii) Cash and cash equivalents	7(d)	2,889	2,552
(iv) Bank balances other than (iii) above	7(e)	21,616	20,008
(v) Loans	7(c)	5,255	6,092
(vi) Other financial assets	7(f)	9,363	9,077
Other current assets	11	4,344	4,206
Total current assets		87,622	70,192
Total assets (1+2)		147,735	133,200
B Equity and Liabilities			
1. Equity			
Equity share capital	12(a)	295	295
Other equity			
(i) Reserves and surplus	12(b)	87,776	85,763
(ii) Other reserves	12(c)	10,150	6,636
Total equity		98,221	92,694
2. Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Financial Lease liabilities	35(b)	340	521
(ii) Other financial liabilities	13(a)	1,873	27
Provisions	14	2,382	3,268
Total non-current liabilities		4,595	3,816
Current liabilities			
Financial liabilities			
(i) Trade payables	13(b)		1,141
total outstanding dues to micro enterprises and small enterprises			1,141
total outstanding dues of creditors other than micro enterprises and small enterprises			
(ii) Financial Lease liabilities	35(b)	21,089	15,534
(iii) Other financial liabilities	13(a)	198	218
Provisions	14	7,399	4,762
Other current liabilities	16	10,731	12,911
Total current liabilities		44,919	36,690
Total liabilities		49,514	40,506
Total equity and liabilities (1+2)		1,47,735	1,33,200
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
Chartered Accountants
(Firm Registration No. 117366W/W-100018)

For and on behalf of the Board
Soumitra Bhattacharya (DIN: 02783243) Managing Director
S.C. Srinivasan (DIN: 02327433) Joint Managing Director & CFO

Monisha Parikh (M. No. 47840)
Partner

Rajesh Parte

Company Secretary & Compliance Officer

Place: Bengaluru
Date: May 20, 2021



Standalone Statement of Profit and Loss

[₹ in Millions (Mio INR)]

	Note No.	For the year ended March 31, 2021	For the year ended March 31, 2020
Continuing operations			
Revenue from operations :			
Sale of products		89,646	89,441
Sale of services		5,206	5,705
Other operating revenue	17	2,328	3,270
		97,180	98,416
Other income	18	5,040	5,466
Total revenue		1,02,220	1,03,882
Expenses :			
Cost of materials consumed	19	23,355	23,047
Purchases of stock-in-trade	20	35,894	27,813
Changes in inventories of finished goods, work-in-progress and stock-in-trade	21	(1,523)	2,234
Employee benefit expense	22	9,316	12,685
Finance costs	23	140	102
Depreciation and amortisation expense	24	3,414	3,833
Other expenses	25	18,514	17,804
Total expenses		89,110	87,518
Profit before exceptional items and tax		13,110	16,364
Exceptional item	42	7,439	7,167
Profit before tax from continuing operations		5,671	9,197
Tax expense of continuing operations			
Current tax	26		
(i) for the year		1,928	3,524
(ii) relating to earlier years		(298)	(199)
Deferred tax charge/ (credit)		(784)	(1,424)
Total tax expense		846	1,901
Profit from continuing operations before impact of tax rate change		4,825	7,296
Tax expense - Impact of change in the tax rate on opening deferred tax asset	26	0	1,448
Profit from continuing operations		4,825	5,848
Discontinued Operation			
Profit before tax from discontinued operation	33	-	871
Tax expense of discontinued operation	33	-	221
Profit after tax from discontinued operation		-	650
Profit for the year		4,825	6,498
Other comprehensive income (OCI)			
Items that will not be reclassified to profit or loss			
Changes in fair value of the equity instruments	12(c)	3,805	(1,436)
Income tax relating to above	12(c) & 8	(291)	22
Remeasurement of post-employment benefit obligations	12(b)	381	109
Income tax relating to above	12(b)	(96)	(28)
Other comprehensive income for the year (Net of tax)		3,799	(1,333)
Total comprehensive income for the year		8,624	5,165
Earnings per share of nominal value of Rs. 10/- each - Basic and Diluted from continuing operations	36	164	198
Earnings per share of nominal value of Rs. 10/- each - Basic and Diluted from discontinued operation	36	-	22
Earnings per share of nominal value of Rs. 10/- each - Basic and Diluted each from continuing operations and discontinued operation	36	164	220
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
Chartered Accountants
(Firm Registration No. 117366W/W-100018)

For and on behalf of the Board
Soumitra Bhattacharya (DIN: 02783243) Managing Director
S.C. Srinivasan (DIN: 02327433) Joint Managing Director & CFO

Monisha Parikh (M. No. 47840)
Partner

Rajesh Parte

Company Secretary & Compliance Officer

Place: Bengaluru
Date: May 20, 2021

Standalone Cash Flow Statement

[₹ in Millions (Mio INR)]

	Note No.	For the year ended March 31, 2021	For the year ended March 31, 2020
A. Cash flow from operating activities			
Profit before income tax from continuing operations		5,671	9,197
Profit before income tax from discontinued operation		-	871
Adjustments for :			
Depreciation and impairment expense	4(a)	3,414	4,445
Unrealised exchange loss (net)		27	163
Investment property written off	5	-	42
(Profit)/ Loss on sale of property, plant and equipment (net)	18	9	(66)
Provision for doubtful debts	17 & 25	(484)	(39)
Bad debts written off	25	994	71
Provision/ liabilities no longer required written back	18	(271)	(31)
Rental income	17	(1,111)	(1,130)
Gain on sale of business	33	-	(950)
Dividend from equity investments designated at FVOCI	18	(72)	(66)
Interest income	18	(2,377)	(2,948)
Net gain on financial assets measured at FVTPL	18	(2,311)	(2,054)
Amortisation of deferred income	18	(9)	-
Government grant	4(a)	11	161
Finance cost	23	140	102
Operating profit before working capital changes		3,631	7,768
Changes in working capital:			
(Increase)/ decrease in inventories		(1,826)	2,825
(Increase)/ decrease in trade receivables		(275)	1,302
(Increase)/ decrease in other financial assets		(725)	(9)
(Increase)/ decrease in other current assets		(138)	1,385
(Increase)/ decrease in loans		131	(59)
(Increase)/ decrease in other non-current assets		(283)	12
(Increase)/ decrease in other bank balances		41	9
Increase / (decrease) in trade payables		6,451	366
Increase/ (decrease) in other financial liabilities		4,298	119
Increase/ (decrease) in provisions		(3,066)	5,232
Increase/ (decrease) in other current liabilities		1,611	(977)
Net cash generated from operations		9,850	17,973
Income taxes paid (net of refunds)	15	(2,695)	(4,612)
Net cash from operating activities		7,155	13,361
B. Cash flow from investing activities			
Additions to property, plant and equipment		(1,998)	(4,357)
Movements in Investment property		12	(10)
Investment in Joint Venture and subsidiary		(10)	(32)
Proceeds from sale of property, plant and equipment		48	123
Proceeds from sale of business	33	-	1,494
Purchase of investments		(19,082)	(24,569)
Proceeds from sale of investments		13,995	25,341
Inter corporate deposit given		(13,850)	(10,400)
Inter corporate deposit repayment received		13,700	10,750
Loan to fellow subsidiaries given		(501)	(1,510)
Loan to fellow subsidiaries repayment received		1,750	30
Investment in deposit accounts (original maturity of more than 3 months)		(21,500)	(27,260)
Maturity of deposit accounts (original maturity of more than 3 months)		19,851	17,860
Dividends received		72	66
Rental income received		1,195	1,130
Interest received		2,882	2,615
Net cash from/ (used in) investing activities		(3,436)	(8,729)
C. Cash flow from financing activities			
Dividends paid		(3,095)	(3,095)
Dividend distribution tax		-	(636)
Lease rentals paid	35(c)	(271)	(259)
Interest paid		(16)	-
Net cash from/ (used in) financing activities		(3,382)	(3,990)
Net cash flows during the year (A+B+C)		337	642
Unrealised exchange gain/(loss) on cash and cash equivalents		-	-
Cash and cash equivalents at the beginning of the year		2,552	1,910
Cash and cash equivalents at the end of the year		2,889	2,552
	Note No.	As at March 31, 2021	As at March 31, 2020
Cash and cash equivalents as per above comprise of the following			
Cash and cash equivalents	7(d)	2,889	2,552
Balance as per statement of cash flows		2,889	2,552

Notes: (a) Above cash flow statement has been prepared under indirect method in accordance with the Indian Accounting Standard (Ind AS) 7 on "Statement of Cash Flows".
(b) Mutual Fund dividend reinvested has not been considered above as there was no cash inflow/ outflow.
(c) 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)

For and on behalf of the Board
Soumitra Bhattacharya (DIN: 02783243) Managing Director
S.C. Srinivasan (DIN: 02327433) Joint Managing Director & CFO

Monisha Parikh (M. No. 47840)
Partner

Rajesh Parte

Company Secretary & Compliance Officer

Place: Bengaluru
Date: May 20, 2021

Standalone Statement of changes in equity

A Equity share capital

[₹ in Millions (Mio INR)]

	Note No.	Amount
As at April 1, 2019		295
Changes in equity share capital	12(a)	-
As at March 31, 2020		295
Changes in equity share capital	12(a)	-
As at March 31, 2021		295

B Other equity

[₹ in Millions (Mio INR)]

	Note No.	Capital Reserve	Share Premium	Capital Redemption Reserve	General Reserve	Retained earnings	Total	FVOCI - equity instruments	Total other equity
Balance at April 1, 2019		39	8	86	293	82,491	82,917	8,050	90,967
Profit for the year		-	-	-	-	6,498	6,498	-	6,498
Other comprehensive income		-	-	-	-	81	81	(1,414)	(1,333)
Total comprehensive income for the year		-	-	-	-	6,579	6,579	(1,414)	5,165
Dividend	12(b)(v)	-	-	-	-	(3,097)	(3,097)	-	(3,097)
Dividend distribution taxes	12(b)(v)	-	-	-	-	(636)	(636)	-	(636)
Balance at March 31, 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 for the year		-	-	-	-	5,110	5,110	3,514	8,623
Dividend	12(b)(v)	-	-	-	-	(3,097)	(3,097)	-	(3,097)
Balance 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)

For and on behalf of the Board

Soumitra Bhattacharya (DIN: 02783243) Managing Director
S.C. Srinivasan (DIN: 02327433) Joint Managing Director & CFO

Monisha Parikh (M. No. 47840)
Partner

Rajesh Parte

Company Secretary & Compliance Officer

Place: Bengaluru
Date: May 20, 2021

Notes to the Standalone Financial Statements for the year ended March 31, 2021

Note 1: General Information

Bosch Limited (the “Company”) is the flagship company of Robert Bosch Company in India. Headquartered out of Bengaluru, the Company has its key manufacturing facilities in 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 20, 2021.

Note 2: Summary of Significant Accounting Policies

(a) Basis of preparation:

(i) Compliance with Ind AS

The financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

(ii) Historical cost convention

The financial statement has been prepared on a historical cost basis, except for:

- certain financial assets and liabilities (including derivative instruments) that are measured at fair value at the end of each reporting period; and
- defined benefit plans (plan assets measured at fair value at the end of each reporting period)

(iii) The assets and liabilities have been classified as current or non-current as per the 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.

The MCA notification for Schedule 3 - On March 24, 2021, the Ministry of Corporate Affairs (“MCA”) through a notification, amended Schedule III of the Companies Act, 2013. The amendments revise Division I, II and III of Schedule III and are applicable from April 1, 2021. The amendments are extensive and the Company will evaluate the same to give effect to them as required by law.

(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.

- (i) Sale of products is recognised when the control in the goods are transferred to the buyer which is when the performance obligation is met, based on contract with customers. Revenue is based on price agreed with the customers and are net of returns, trade discounts, cash discounts, sales incentives, goods & service tax, etc.
- (ii) Sale of services with respect to fixed price contracts which extend over one accounting period is recognised on percentage of completion method over the period of contract with the customers. Revenue with respect to time-and-material contracts are recognised at the point of time when control is transferred to customer. Provisions for estimated losses, if any, on contracts which are in progress at the year end are recorded in the period in which such losses become probable based on the expected estimates at the reporting period.
- (iii) Rental income arising from operating lease of investment properties is accounted on accrual basis based on contractual terms with the lessee and is disclosed under other operating revenue in Statement of Profit and Loss.

(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 amortised cost.

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

For assets measured at fair value, gains and losses will either be recorded in the Statement of Profit or Loss or Other Comprehensive Income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the 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 recognised initially at its fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in Statement of Profit or Loss.

(iii) Subsequent measurement

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

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

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

(iv) Impairment of financial assets

Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value. The Company assesses the expected credit losses associated with its assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 29 details how the company determines whether there has been a significant increase in credit risk. The losses arising from impairment are recognised 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 recognised from initial recognition of the receivables.

(v) Derecognition of financial assets

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

(vi) Income recognition

Interest income

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

(vii) Dividends

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

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

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

Depreciation on property, plant and equipments is provided using the written down value method. As required under Schedule II to the Companies Act 2013, the 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.

Notes to the Standalone Financial Statements for the year ended March 31, 2021

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

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

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

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

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

Cost of application software is expensed off on purchase.

(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 derecognised 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 Statement of Profit or Loss in the period in which the property is derecognised.

(f) Trade receivables:

Trade receivables are recognised initially at fair value and subsequently measured at amortised 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 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 recognised as expenses in the period in which the employee renders the related service.

(ii) Post-employment benefits:

Contributions towards Superannuation Fund, Pension Fund and government administered Provident Fund are treated as defined contribution schemes. In respect of contributions made to government administered Provident

Fund, the Company has no further obligations beyond its monthly contributions. Such contributions are recognised as expense in the period in which the employee renders related service.

Provident Fund contributions made to Trusts administered by the 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 charged to the Other Comprehensive Income (OCI).

(iii) Other long term employee benefits:

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

(iv) Termination benefits:

Termination benefits are payable when employment is terminated by the Company before the normal retirement date, or when an employee accepts voluntary retirement in exchange of these benefits. The Company recognises 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 recognises costs for a restructuring that is within the scope of Ind AS 37 Provisions, Contingent Liabilities and Contingent Assets and involves the payment of termination benefits. The termination benefits are measured based on the number of employees expected to accept the offer in case of voluntary retirement scheme.

(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 recognised 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 group assesses 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 group changes its assessment if whether it

Notes to the Standalone Financial Statements for the year ended March 31, 2021

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 recognised amounts and there is an intention to settle the asset and the liability on a net basis.

(ii) Deferred tax:

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

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

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

(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 recognised in the Statement of Profit and Loss to the extent the carrying amount exceeds recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purpose of assessing impairment, assets are grouped at the lowest level of which that are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or group of assets (cash-generating units). Non-financial assets that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

(m) Trade and other payables:

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year in which they are unpaid. The amounts are unsecured and are usually paid as per payment terms. They are recognised initially at their fair value and subsequently measured at amortised cost.

(n) Borrowings:

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

(o) Provisions and Contingent Liabilities:

Provisions are recognised 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 recognised as interest expense.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the 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 recognised 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.

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

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

Note 3: Critical estimates and judgements

The preparation of 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 judgement 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 35

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 judgement in measuring and recognising 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. Judgement 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, 2021

Note 4 (a) : Property, plant and equipment

[₹ in Millions (Mio INR)]

	Gross Block				Accumulated Depreciation and Impairment						Net Block	
	As at April 1, 2020	Reclassified on account of adoption of Ind AS 116 (Refer Note 35)	Additions	Deductions / Adjustments	As at March 31, 2021	As at April 1, 2020	Reclassified on account of adoption of Ind AS 116 (Refer Note 35)	Depreciation for the year	Impairment for the year [Refer Note (a)]	Deductions/ Adjustments	As at March 31, 2021	As at March 31, 2020
Land - Freehold	180 (189)	- (-)	- (-)	- (9)	180 (180)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	180 (189)
- Leasehold	- (1,653)	- (-1,653)	- (-)	- (-)	- (-)	- (40)	- (40)	- (-)	- (-)	- (-)	- (-)	- (1,613)
Buildings [refer note (b) below]	7,124 (4,725)	- (-)	447 (2,717)	36 (318)	7,535 (7,124)	1,973 (1,547)	- (-)	574 (512)	- (-)	21 (86)	2,526 (1,973)	5,009 (5,151)
Buildings - R & D	27 (26)	- (-)	- (1)	- (-)	27 (27)	7 (5)	- (-)	2 (2)	- (-)	- (-)	9 (7)	18 (20)
Plant and machinery	20,824 (18,454)	- (-)	1,881 (2,539)	417 (169)	22,288 (20,824)	16,742 (13,611)	- (-)	2,247 (2,640)	- (577)	399 (86)	18,590 (16,742)	3,698 (4,082)
Plant and machinery - R & D	907 (801)	- (-)	80 (106)	3 (0)	984 (907)	907 (801)	- (-)	80 (106)	- (-)	3 (0)	984 (907)	- (-)
Office equipment	261 (210)	- (-)	1 (61)	9 (10)	253 (261)	195 (162)	- (-)	28 (40)	- (-)	8 (7)	215 (195)	38 (66)
Office equipment - R & D	12 (9)	- (-)	1 (3)	0 (-)	13 (12)	12 (9)	- (-)	1 (3)	- (-)	0 (-)	13 (12)	0 (-)
Furniture and fixtures	372 (273)	- (-)	13 (115)	32 (16)	353 (372)	254 (197)	- (-)	46 (68)	- (-)	1 (11)	299 (254)	54 (118)
Furniture and fixtures - R & D	20 (17)	- (-)	1 (3)	0 (-)	21 (20)	20 (17)	- (-)	1 (3)	- (-)	0 (-)	21 (20)	- (-)
Vehicles	502 (469)	- (-)	37 (51)	29 (18)	510 (502)	390 (329)	- (-)	57 (77)	- (-)	27 (16)	420 (390)	90 (112)
Vehicles - R & D	1 (1)	- (-)	- (-)	1 (-)	- (1)	1 (1)	- (-)	- (-)	- (-)	1 (-)	- (1)	- (-)
Total	30,230 (26,827)	- (-1,653)	2,461 (5,596)	527 (540)	32,164 (30,230)	20,501 (16,719)	- (40)	3,036 (3,451)	- (577)	460 (206)	23,077 (20,501)	9,087 (9,729)

Note 4 (b) : Capital work in progress (Refer Note f)

4,878
(4,870)

4,870
(6,442)

- Impairment loss has been recognised on certain machines impacted by introduction of the new BS-VI norms in the year ended March 31, 2020 [Refer Note 42].
- Buildings include Mio INR 0 (2019-20: Mio INR 0) being the value of shares in co-operative housing societies.
- Deductions/adjustments for the previous year includes assets whose cost is Mio 418 INR and opening accumulated depreciation is Mio INR 303 as part of sale of packaging division [Refer Note 33].
- Depreciation for the previous year includes depreciation towards discontinued operation amounting to Mio INR 35.
- Deductions/adjustments includes Mio INR 11 (2019-20: Mio INR 161) of government grant.
- Capital work-in-progress mainly comprises plant and machinery and building under construction.
- Refer note 39 for disclosure of contractual commitment for the acquisition of property, plant and equipment.
- Figures in brackets relate to previous year.

Notes to the Standalone Financial Statements for the year ended March 31, 2021



Note 5 : Investment properties

[₹ in Millions (Mio INR)]

	As at March 31, 2021	As at March 31, 2020
Gross carrying amount		
Opening gross carrying amount	2,174	2,164
Additions	-	10
Closing gross carrying amount	2,174	2,174
Accumulated depreciation		
Opening accumulated depreciation	770	619
Depreciation charge	136	151
Closing accumulated depreciation	906	770
Opening Capital work-in-progress	62	104
Closing Capital work-in-progress	50	62
	1,318	1,466

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

[₹ in Millions (Mio INR)]

	For the year ended March 31, 2021	For the year ended March 31, 2020
Rental income (Refer Note 17)	1,111	1,130
Direct operating expenses from property that generated rental income	(45)	(52)
Profit from investment properties before depreciation	1,066	1,078
Depreciation charge	(136)	(151)
Profit from investment properties	930	927

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

(iii) Fair value of investment properties:

[₹ in Millions (Mio INR)]

	As at March 31, 2021	As at March 31, 2020
Land	11,524	11,524
Building	5,726	5,837
	17,250	17,361

Note 6 : Investments in subsidiaries, associate and joint venture :

[₹ in Millions (Mio INR)]

	Number		Amount	
	As at March 31, 2021	As at March 31, 2020	As at March 31, 2021	As at March 31, 2020
Unquoted equity investments valued at cost (all fully paid)				
Associate (also a fellow subsidiary):				
Newtech Filter India Private Limited, equity shares of Rs.10/- each fully paid	1,75,00,000	1,75,00,000	175	175
Subsidiary :				
MICO Trading Private Limited, equity shares of Rs.10/- each fully paid	100,000	100,000	1	1
Robert Bosch India Manufacturing and Technology Private Limited, equity shares of Rs. 10/- each fully paid (Refer Note 44)	10,000	-	0	-
Joint Venture:				
PreBO Automotive Private Limited, equity shares of Rs.10/- each fully paid	41,60,000	32,00,000	42	32
	2,17,70,000	2,08,00,000	218	208

Notes to the Standalone Financial Statements for the year ended March 31, 2021

Note 7 (a): Investments

(i) Non-current investments

[₹ in Millions (Mio INR)]

	Number		Amount	
	As at March 31, 2021	As at March 31, 2020	As at March 31, 2021	As at March 31, 2020
(a) Investment in equity instruments valued at FVOCI:				
Quoted investments				
ICICI Bank Limited (Quoted) Equity shares of Rs.2/- each fully paid	24,04,105	24,04,105	1,399	780
Housing Development Finance Corporation Limited (Quoted) Equity shares of Rs.2/- each fully paid	34,04,800	34,04,800	8,508	5,560
HDFC Bank Limited (Quoted) Equity shares of Rs.2/- each fully paid	3,77,000	3,77,000	563	325
(b) Investment in bonds at amortised cost:				
(i) Quoted investments				
India Infrastructure Finance Corporation Limited 8.41% Tax Free secured bonds of Rs.1,000/- each	1,00,000	1,00,000	100	100
8.16% Tax Free secured bonds of Rs.1,000/- each	8,50,000	8,50,000	850	850
Indian Railway Finance Corporation Limited 7.55% Tax Free secured bonds of Rs.100,000/- each	200	200	20	20
8.00% Tax Free secured bonds of Rs.1,000/- each	54,445	54,445	54	54
8.23% Tax Free secured bonds of Rs.1,000/- each	15,00,000	15,00,000	1,500	1,500
7.07% Tax Free secured bonds of Rs.1,000/- each	90,600	90,600	91	91
Power Finance Corporation Limited 8.20% Tax Free secured bonds of Rs.1,000/- each	71,197	71,197	71	71
National Highway Authority of India Limited 8.20% Tax Free secured bonds of Rs.1,000/- each	4,33,981	4,33,981	434	434
7.14% Tax Free secured bonds of Rs.1,000/- each	85,709	85,709	86	86
National Thermal Power Corporation Limited 8.19% Tax Free secured bonds of Rs.1,000,000/- each	400	400	400	400
7.11% Tax Free secured bonds of Rs.1,000/- each	37,474	37,474	37	37
National Housing Bank 8.25% Tax Free secured bonds of Rs.5,000/- each	63,843	63,843	319	319
Rural Electrification Corporation Limited 8.19% Tax Free secured bonds of Rs.1,000/- each	7,50,000	7,50,000	750	750
(ii) Unquoted investments				
AMP Solar Infrastructure Private Limited Compulsory Convertible Debentures of Rs.1000/- each	60,817	-	9	-
(c) Investment at FVTPL:				
(i) Quoted investments				
ICICI Prudential Mutual Fund				
ICICI Prudential FMP Series 82 - 1215 Days Plan H Direct Plan-Cumulative of Rs.10/- each	-	1,00,00,000	-	119
ICICI Prudential FMP Series 82 - 1185 Days Plan M Direct Plan-Cumulative of Rs.10/- each	-	3,00,00,000	-	356
ICICI Prudential Saving Fund-Direct Plan-Growth of Rs.100 each (Formerly known as ICICI Prudential Flexible Income Plan - Direct Plan - Growth Units of Rs.100/- each)	-	22,64,083	-	884
ICICI Prudential Short Term Fund-Direct Plan - Growth Option Units of Rs.10/- each	3,64,12,801	3,64,12,801	1,770	1,615
DSP Mutual Fund				
DSP Floater Rate Fund-Growth -Direct plan Units of Rs.10/- each	1,49,99,250	-	151	-
DSP Corporate Bond Fund-Growth -Direct plan Units of Rs.10/- each	3,21,01,124	-	411	-
DSP Banking & PSU Fund-Growth -Direct plan Units of Rs.10/- each	1,32,23,633	-	254	-

Note 7 (a): Investments**(i) Non-current investments**

[₹ in Millions (Mio INR)]

	Number		Amount	
	As at March 31, 2021	As at March 31, 2020	As at March 31, 2021	As at March 31, 2020
HDFC Mutual Fund				
HDFC FMP 1158D February 2018 (1)-Direct -Growth-Series 39 Units of Rs.10/- each	-	3,50,00,000	-	416
HDFC FMP 1105D August 2018 (1)-Direct -Growth-Series 42 Units of Rs.10/- each	-	1,50,00,000	-	175
HDFC FMP 1122D August 2018 (1)-Direct -Growth-Series 42-Units of Rs.10/- each	-	1,50,00,000	-	174
HDFC Floating Rate Debt Fund-Direct Plan-Wholesale Option-Growth Option units of Rs.10/- each (Formerly known as HDFC Floating Rate Income Fund - Short Term Plan - Growth - Direct Plan Units of Rs.10/- each)	2,26,46,706	2,26,46,706	867	801
HDFC Floating Rate Debt Fund-Regular Plan-Wholesale Option-Growth Option units of Rs.10/- each (Formerly known as HDFC Floating Rate Income Fund-Short Term Plan-Regular Plan-Wholesale Option-Growth Option units of Rs.10/- each)	1,22,18,255	1,22,18,255	463	429
HDFC Short Term Debt Fund-Direct Plan -Growth Option units of Rs.10/- each(Formerly known as HDFC Short Term Opportunities Fund - Direct Plan -Growth Option units of Rs.10/- each)	7,24,79,132	7,24,79,132	1,808	1,659
HDFC Floating Rate Debt Fund-Direct Plan-Wholesale Option-Growth Option units of Rs.10/- each	52,58,854	-	201	-
SBI Mutual Fund				
SBI Debt Fund Series C-18 (1100 Days)-Direct Growth Units of Rs.10/- each	-	3,00,00,000	-	353
SBI Debt Fund Series C-19 (1100 Days)-Direct Growth Units of Rs.10/- each	-	3,00,00,000	-	352
SBI Debt Fund Series C-21 (1100 Days)-Direct Growth Units of Rs.10/- each	-	2,00,00,000	-	229
SBI Debt Fund Series C-23 (1100 Days)-Direct Growth Units of Rs.10/- each	-	2,00,00,000	-	232
SBI Banking & PSU Fund- Direct Plan - Growth Units of Rs.1000/- each (Formerly known as SBI Treasury Advantage Fund-Direct Plan - Growth Units of Rs.1000/- each)	3,68,600	3,68,600	941	872
SBI Short Term Debt Fund-Direct Plan-Growth Units of Rs.10/- each	4,68,78,052	4,68,78,052	1,220	1,131
SBI Magnum Low Duration Fund-Direct Plan-Growth Units of Rs 1000/-each	-	2,44,121	-	642
SBI Magnum Low Duration Fund-Regular Plan-Growth Units of Rs 1000/-each	-	40,763	-	106
UTI Mutual Fund				
UTI Fixed Term Income Fund Series XXIX -XIV (1131 days)- Direct Growth Plan Option of Rs.10/- each	-	2,00,00,000	-	235
UTI Short Term Income Fund -Growth-Direct Plan-Growth Plan-Units of Rs.10/- each (Formerly known as UTI Short Term Income Fund - Growth - Institutional Option - Direct Plan - Growth Units of Rs.10/- each)	10,11,56,122	10,11,56,122	2,465	2,262
UTI Floater Rate Fund-Growth -Direct plan Units of Rs.1000/- each	1,24,948	-	151	-
DSP Mutual Fund				
(Formerly known as DSP BlackRock Mutual Fund)				
DSP Low Duration Fund - Direct Plan-Growth Units of Rs.10/- each(Formerly known as DSP BlackRock Low Duration Fund - Growth - Direct Units of Rs.10/- each)	-	8,65,46,643	-	1,290
DSP FMP Series 237 -36M-Direct-Growth- Units of Rs.10/- each	-	2,00,00,000	-	233
IDFC Mutual Fund				
IDFC Fixed Term Plan - Series 140 Direct Plan - Growth (1145 Days) Units of Rs.10/- each	-	1,00,00,000	-	118

Notes to the Standalone Financial Statements for the year ended March 31, 2021

Note 7 (a): Investments

(i) Non-current investments

[₹ in Millions (Mio INR)]

	Number		Amount	
	As at March 31, 2021	As at March 31, 2020	As at March 31, 2021	As at March 31, 2020
IDFC Fixed Term Plan - Series 161 Direct Plan- Growth (1098 Days) Units of Rs.10/- each	-	1,00,00,000	-	116
IDFC Low Duration Fund -Growth -Direct Units of Rs.10/- each of Liquid Fund (Formerly known as IDFC Ultra Short Term Fund - Growth - Direct Plan units of Rs.10/- each)	-	3,72,28,568	-	1,076
IDFC Low Duration Fund -Growth-Regular Units of Rs.10/- each of Liquid Fund (Formerly known as IDFC Ultra Short Term Fund - Growth - Regular Plan units of Rs.10/- each)	-	1,79,42,236	-	513
IDFC Bond Fund -Short Term Plan-Direct Plan -Growth units of Rs.10 each (Formerly known as IDFC Super Saver Income Fund - Short Term - Direct Plan - Growth units of Rs.10/- each)	1,01,88,845	1,01,88,845	477	442
IDFC Floating Rate Fund-Growth -Direct plan Units of Rs.10/- each	99,99,500	-	100	-
IDFC Banking & PSU Fund-Growth -Direct plan Units of Rs.10/- each	1,04,26,301	-	204	-
IDFC Banking & PSU Fund-Growth -Direct plan Units of Rs.10/- each	1,30,12,930	-	254	-
Tata Mutual Fund				
Tata Fixed Maturity Plan Series 53 Scheme A - Direct Plan - Growth Units of Rs.10/- each	-	1,00,00,000	-	118
Tata Fixed Maturity Plan Series 55 Scheme G -Direct Plan-Growth Units of Rs.10/- each	-	2,00,00,000	-	232
Tata Treasury Advantage Fund-Direct Plan-Growth Units of Rs.1000/- each (Formerly known as Tata Ultra Short Term Fund - Direct Plan - Growth Units of Rs.1000/- each)	-	2,01,236	-	596
Tata Short Term Bond Fund - Direct Plan-Growth Units of Rs.10/- each	1,66,67,828	1,66,67,828	674	623
Aditya Birla Sun Life Mutual Fund (Formerly known as Birla Sun Life Mutual Fund)				
Aditya Birla Sun Life Fixed Term Plan - Series PD (1177 days) - Direct Growth Units of Rs.10/- each	-	1,00,00,000	-	119
Aditya Birla Sun Life Fixed Term Plan - Series PG (1148 days) - Direct Growth Units of Rs.10/- each	-	1,00,00,000	-	118
Aditya Birla Sun Life Fixed Term Plan - Series QG (1100 days) - Growth Direct Units of Rs.10/- each	-	2,50,00,000	-	294
Aditya Birla Sun Life Fixed Term Plan - Series QK (1099 days) - Growth Direct Units of Rs.10/- each	-	2,50,00,000	-	293
Aditya Birla Sunlife Floating Rate Fund-Growth -Direct plan Units of Rs.100/- each (Formerly known as Birla Sunlife Floating Rate Fund- Long Term Plan -Growth -Direct plan Units of Rs.100/- each)	45,43,805	45,43,805	1,230	1,146
Aditya Birla Sun Life Corporate Bond Fund - Growth-Regular Plan Units of Rs.10/- each (Formerly known as Birla Sun Life Short Term Fund - Growth - Regular Plan Units of Rs.10/- each)	45,91,242	45,91,242	394	359
Aditya Birla Sun Life Corporate Bond Fund - Direct-Growth-Plan Units of Rs.10/- each (Formerly known as Birla Sun Life Short Term Fund - Direct - Growth - Plan Units of Rs.10/- each)	1,90,86,765	1,90,86,765	1,655	1,506
Aditya Birla Sun Life Fixed Term Plan - Series SN (1099 days) - Growth Direct Units of Rs.10/- each	1,00,00,000	1,00,00,000	120	110
Aditya Birla Sunlife Floating Rate Fund-Growth -Direct plan Units of Rs.100/- each	9,30,508	-	252	-
Aditya Birla Sunlife Floating Rate Fund-Growth -Direct plan Units of Rs.100/- each	14,97,776	-	405	-
Franklin Templeton Mutual Fund				
Franklin India Fixed Maturity Plans - Series 2-Plan C-1205 Days - Direct - Growth Plan Units of Rs.10/- each	-	1,00,00,000	-	119

Note 7 (a): Investments**(i) Non-current investments**

[₹ in Millions (Mio INR)]

	Number		Amount	
	As at March 31, 2021	As at March 31, 2020	As at March 31, 2021	As at March 31, 2020
Franklin India Fixed Maturity Plans - Series 3-Plan B 1139 Days- Direct Growth Plan Units of Rs.10/- each	-	1,50,00,000	-	178
Franklin India Fixed Maturity Plans - Series 3-Plan C 1132 Days Direct Growth Plan Units of Rs.10/- each	-	1,00,00,000	-	118
Franklin India Fixed Maturity Plan - Series 4-Plan A 1098 Days-Direct Growth Plan Units of Rs.10/- each	-	2,50,00,000	-	293
Franklin India Fixed Maturity Plan - Series 4-Plan B 1098 Days-Direct Growth Plan Units of Rs.10/- each	-	1,00,00,000	-	116
Franklin India Fixed Maturity Plan - Series 4-Plan C- 1098 Days- Direct-Growth Plan Units of Rs.10/- each	-	1,00,00,000	-	116
Kotak Mutual Fund				
Kotak FMP Series 228 - Direct-Growth-Units of Rs.10/- each	-	1,00,00,000	-	119
Kotak FMP Series 237 - Direct-Growth-Units of Rs.10/- each	-	1,50,00,000	-	175
Kotak FMP Series 240 - Direct-Growth-Units of Rs.10/- each	-	1,00,00,000	-	117
Kotak FMP Series 243- Direct-Growth-Units of Rs.10/- each	1,50,00,000	1,50,00,000	193	177
Kotak Bond Short Term -Direct plan -Growth Units of Rs.10/- each (Formerly known as Kotak Bond - Direct plan -Growth Units of Rs.10/- each)	4,68,62,755	4,68,62,755	2,038	1,881
Kotak Corporate Bond Fund-Direct Plan-Growth-Units of Rs.1000/- each	38,868	38,868	116	109
(ii) Unquoted investments				
Investments in Nivaata Systems Private Limited				
Compulsory Convertible Preference Shares of Rs. 10/- each	3,893	-	51	-
Warrants convertible into Compulsory Convertible Preference Shares of Rs. 10/- each	6,105	-	20	-
Investments in AMP Solar Infrastructure Private Limited				
Equity Shares of Rs. 10/- each	61,425	-	-	1
Investments in Hinduja Renewables Energy Private Limited				
Equity Shares of Rs. 10/- each	1,690	-	-	0
Total	53,10,72,284	1,05,38,31,181	34,077	37,239
Aggregate amount of quoted investments				
Investments carried at amortised cost			4,712	4,712
Investments carried at FVOCI			10,470	6,665
Investments carried at FVTPL			18,814	25,862
Aggregate amount of unquoted investments				
Investments carried at amortised cost			9	0
Investments carried at FVTPL			72	0
Aggregate amount of market value of quoted investments			34,525	37,621
Aggregate amount of market value of unquoted investments			-	-
Aggregate amount of impairment in the value of investments			-	-

(ii) Current investments

[₹ in Millions (Mio INR)]

	Number		Amount	
	As at March 31, 2021	As at March 31, 2020	As at March 31, 2021	As at March 31, 2020
Quoted investments				
(a) Investment in mutual funds at FVTPL:				
Aditya Birla Sunlife Liquid Fund -Growth -Direct Units of Rs.100/- each	-	7,84,933	-	251
Aditya Birla Sunlife Overnight Fund -Growth -Direct Units of Rs.1000/- each	186	186	-	-

Notes to the Standalone Financial Statements for the year ended March 31, 2021

Note 7 (a): Investments

(ii) Current investments

[₹ in Millions (Mio INR)]

	Number		Amount	
	As at March 31, 2021	As at March 31, 2020	As at March 31, 2021	As at March 31, 2020
Aditya Birla Sun Life Money Manager Fund - Direct-Growth-Plan Units of Rs.100/- each	26,02,834	26,02,834	747	705
DSP Ultra Short Fund -Direct Plan -Growth Units of Rs.1000/- each (Formerly known as DSP BlackRock Money Manager Fund - Growth - Direct Units of Rs.1,000/- each)	-	1,66,297	-	453
IDFC Cash Fund - Growth- Direct Plan units of Rs.1000/- each	-	83,511	-	201
IDFC Ultra Short Term Fund -Direct Plan-Growth units of Rs.10/- each	3,97,38,959	3,97,38,959	476	453
Kotak Money Market Fund-Direct Plan-Growth-Units of Rs.1000/- each	1,36,727	1,36,727	476	453
SBI Magnum Ultra Short Duration Fund-Direct Plan-Growth Units of Rs 1000/-each	1,01,062	1,01,062	477	453
ICICI Prudential Mutual Fund				
ICICI Prudential FMP Series 82 - 1215 Days Plan H Direct Plan-Cumulative of Rs.10/- each	1,00,00,000	-	127	-
ICICI Prudential FMP Series 82 -1185 Days Plan M Direct Plan-Cumulative of Rs.10/- each	3,00,00,000	-	379	-
ICICI Prudential Saving Fund-Direct Plan-Growth of Rs.100 each (Formerly known as ICICI Prudential Flexible Income Plan - Direct Plan - Growth Units of Rs.100/- each)	22,64,083	-	950	-
ICICI Prudential Money Market Fund - Direct-Growth- Plan Units of Rs.100/- each	8,64,635	-	255	-
ICICI Prudential Liquid Fund - Direct- Growth- Plan Units of Rs 100/- each	13,12,698	-	400	-
HDFC Mutual Fund				
HDFC FMP 1158D February 2018 (1)-Direct -Growth-Series 39 Units of Rs.10/- each	3,50,00,000	-	441	-
HDFC FMP 1105D August 2018 (1)-Direct -Growth-Series 42 Units of Rs.10/- each	1,50,00,000	-	188	-
HDFC FMP 1122D August 2018 (1)-Direct -Growth-Series 42-Units of Rs.10/- each	1,50,00,000	-	187	-
HDFC Money Market Fund-Direct Plan-Growth Units of Rs 1000/-each	57,240	-	256	-
SBI Mutual Fund				
SBI Debt Fund Series C-18 (1100 Days)-Direct Growth Units of Rs.10/- each	3,00,00,000	-	376	-
SBI Debt Fund Series C-19 (1100 Days)-Direct Growth Units of Rs.10/- each	3,00,00,000	-	375	-
SBI Debt Fund Series C-21 (1100 Days)-Direct Growth Units of Rs.10/- each	2,00,00,000	-	245	-
SBI Debt Fund Series C-23 (1100 Days)-Direct Growth Units of Rs.10/- each	2,00,00,000	-	249	-
SBI Magnum Low Duration Fund-Direct Plan-Growth Units of Rs 1000/-each	2,44,121	-	683	-
SBI Magnum Low Duration Fund-Regular Plan-Growth Units of Rs 1000/-each	40,763	-	112	-
SBI Magnum Ultra Short Duration Fund-Direct Plan-Growth Units of Rs 1000/-each	54,225	-	256	-

Note 7 (a): Investments**(i) Current investments**

[₹ in Millions (Mio INR)]

	Number		Amount	
	As at March 31, 2021	As at March 31, 2020	As at March 31, 2021	As at March 31, 2020
UTI Mutual Fund				
UTI Fixed Term Income Fund Series XXIX -XIV (1131 days)- Direct Growth Plan Option of Rs.10/- each	2,00,00,000	-	251	-
UTI Money Market Fund- Direct Plan- Growth Units of Rs 1000/- each	2,54,182	-	609	-
UTI Liquid Cash Plan- Direct Plan- Growth Units of Rs 1000/- each	44,622	-	150	-
UTI Liquid Cash Plan- Direct Plan- Growth Units of Rs 1000/- each	59,464	-	-	200
DSP Mutual Fund				
DSP Ultra Short Fund -Direct Plan -Growth Units of Rs.1000/- each	1,08,093	-	309	-
DSP Low Duration Fund - Direct Plan-Growth Units of Rs.10/- each	8,65,46,643	-	1,370	-
DSP FMP Series 237 -36M-Direct-Growth- Units of Rs.10/- each	2,00,00,000	-	249	-
IDFC Mutual Fund				
IDFC Fixed Term Plan - Series 140 Direct Plan - Growth (1145 Days) Units of Rs.10/- each	1,00,00,000	-	126	-
IDFC Fixed Term Plan - Series 161 Direct Plan- Growth (1098 Days) Units of Rs.10/- each	1,00,00,000	-	125	-
IDFC Low Duration Fund -Growth-Direct Units of Rs.10/- each of Liquid Fund (Formerly known as IDFC Ultra Short Term Fund - Growth - Direct Plan units of Rs.10/- each)	3,72,28,568	-	1,141	-
IDFC Low Duration Fund -Growth-Regular Units of Rs.10/- each of Liquid Fund (Formerly known as IDFC Ultra Short Term Fund - Growth - Regular Plan units of Rs.10/- each)	1,79,42,236	-	543	-
IDFC Low Duration Fund -Growth-Direct Units of Rs.10/- each	1,16,77,839	-	358	-
Tata Mutual Fund				
Tata Fixed Maturity Plan Series 53 Scheme A - Direct Plan - Growth Units of Rs.10/- each	1,00,00,000	-	126	-
Tata Fixed Maturity Plan Series 55 Scheme G -Direct Plan- Growth Units of Rs.10/- each	2,00,00,000	-	250	-
Tata Treasury Advantage Fund-Direct Plan-Growth Units of Rs.1000/- each (Formerly known as Tata Ultra Short Term Fund - Direct Plan - Growth Units of Rs.1000/- each)	2,01,236	-	634	-
Tata Liquid Fund- Direct Plan- Growth Units of Rs 1000/- each	77,195	-	251	-
Tata Overnight Fund- Direct Plan- Growth Units of Rs 1000/- each	90,371	-	98	-
Aditya Birla Sun Life Mutual Fund				
Aditya Birla Sun Life Fixed Term Plan - Series PD (1177 days) - Direct Growth Units of Rs.10/- each	1,00,00,000	-	126	-
Aditya Birla Sun Life Fixed Term Plan - Series PG (1148 days) - Direct Growth Units of Rs.10/- each	1,00,00,000	-	126	-
Aditya Birla Sun Life Fixed Term Plan - Series QG (1100 days) -Growth Direct Units of Rs.10/- each	2,50,00,000	-	311	-
Aditya Birla Sun Life Fixed Term Plan - Series QK (1099 days) -Growth Direct Units of Rs.10/- each	2,50,00,000	-	310	-
Aditya Birla Sun Life Money Manager Fund - Direct-Growth- Plan Units of Rs.100/- each	8,92,592	-	256	-

Notes to the Standalone Financial Statements for the year ended March 31, 2021

Note 7 (a): Investments

(ii) Current investments

[₹ in Millions (Mio INR)]

	Number		Amount	
	As at March 31, 2021	As at March 31, 2020	As at March 31, 2021	As at March 31, 2020
Franklin Templeton Mutual Fund				
Franklin India Fixed Maturity Plans - Series 2-Plan C-1205 Days - Direct - Growth Plan Units of Rs.10/- each	1,00,00,000	-	126	-
Franklin India Fixed Maturity Plans - Series 3-Plan B 1139 Days- Direct Growth Plan Units of Rs.10/- each	1,50,00,000	-	189	-
Franklin India Fixed Maturity Plans - Series 3-Plan C 1132 Days Direct Growth Plan Units of Rs.10/- each	1,00,00,000	-	126	-
Franklin India Fixed Maturity Plan - Series 4-Plan A 1098 Days-Direct Growth Plan Units of Rs.10/- each	2,50,00,000	-	314	-
Franklin India Fixed Maturity Plan - Series 4-Plan B 1098 Days-Direct Growth Plan Units of Rs.10/- each	1,00,00,000	-	125	-
Franklin India Fixed Maturity Plan - Series 4-Plan C- 1098 Days- Direct-Growth Plan Units of Rs.10/- each	1,00,00,000	-	125	-
Kotak Mutual Fund				
Kotak FMP Series 228 - Direct-Growth-Units of Rs.10/- each	1,00,00,000	-	127	-
Kotak FMP Series 237 - Direct-Growth-Units of Rs.10/- each	1,50,00,000	-	189	-
Kotak FMP Series 240 - Direct-Growth-Units of Rs.10/- each	1,00,00,000	-	125	-
Kotak Money Market fund-Direct Plan-Growth Units of Rs 1000/- Each	73,491	-	256	-
Total	68,26,14,065	4,36,14,507	17,276	2,968
Aggregate amount of quoted investments				
Investments carried at FVTPL	68,26,14,065	4,36,14,507	17,276	2,968
Aggregate amount of market value of quoted investments	68,26,14,065	4,36,14,507	17,276	2,968
Aggregate amount of impairment in the value of investments			-	-

Note 7 (b) : Trade receivables

[₹ in Millions (Mio INR)]

	As at March 31, 2021	As at March 31, 2020
Trade receivables		
- Related parties [refer note (a) below and note 34]	1,595	2,172
- Others	12,959	13,102
Less: Allowance for credit losses	(660)	(1,144)
	13,894	14,130

(a) Includes dues from private companies where directors are interested

171

841

Details of secured and unsecured

[₹ in Millions (Mio INR)]

	As at March 31, 2021	As at March 31, 2020
Secured, considered good	-	-
Unsecured, considered good	13,894	14,130
Increase in credit risk	82	562
Credit impaired	578	582
Total	14,554	15,274
Allowance for credit losses	(660)	(1,144)
Total trade receivables	13,894	14,130

Note 7 (c) : Loans

[₹ in Millions (Mio INR)]

	As at March 31, 2021		As at March 31, 2020	
	Current	Non-Current	Current	Non-Current
Unsecured, considered good				
Loan to related parties (refer note 34)	5,186	-	5,970	465
Loan to directors (refer note 34)	-	4	-	5
Loan to employees	69	259	122	310
Security deposits	-	299	-	316
	5,255	562	6,092	1,096

Note 7 (d) : Cash and cash equivalents

[₹ in Millions (Mio INR)]

	As at March 31, 2021	As at March 31, 2020
Balances with banks		
- in current accounts	862	503
- in EEFC accounts	305	53
- deposit accounts with original maturity of less than 3 months	1,719	1,996
Cash on hand	0	0
Cheques on hand	3	-
	2,889	2,552

Note 7 (e) : Other bank balances

[₹ in Millions (Mio INR)]

	As at March 31, 2021	As at March 31, 2020
Deposit accounts (maturity less than 12 months)	21,499	19,850
Margin Money	69	111
Unpaid dividend accounts	48	47
	21,616	20,008

Note 7 (f) : Other financial assets

[₹ in Millions (Mio INR)]

	As at March 31, 2021 Current	As at March 31, 2020 Current
Inter-corporate deposit	7,650	7,500
Interest accrued on financial assets at amortised cost	678	1,183
Others (include non-trade receivables, etc.) [refer note (a) below]	1,035	394
	9,363	9,077
(a) Includes dues from private companies where directors are interested	705	79

Notes to the Standalone Financial Statements for the year ended March 31, 2021

Note 8 : Deferred tax assets

[₹ in Millions (Mio INR)]

	As at March 31, 2021	As at March 31, 2020
Difference between books and Income tax written down value (WDV) of depreciable property, plant and equipment and intangible assets	2,452	2,504
Expenses allowable for tax purposes when paid and other timing differences	2,607	2,062
	5,059	4,566

Movement in deferred tax assets

[₹ in Millions (Mio INR)]

	WDV of depreciable property, plant and equipment	Expenses allowable on payment basis	Total
As at April 1, 2019	3,106	1,490	4,596
(Charged)/ Credited			
- to Statement of Profit and Loss	(602)	578	(24)
- to Other Comprehensive Income	-	(6)	(6)
As at March 31, 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

Note 9 : Other non-current assets

[₹ in Millions (Mio INR)]

	As at March 31, 2021	As at March 31, 2020
Capital advances	169	551
Security deposits	100	103
Deferred contract costs [refer note (a) below]	15	46
Gratuity Fund (Planned assets) [refer note 27]	700	-
Others	50	-
	1,034	700

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

Note 10 : Inventories

(at lower of cost and net realisable value)

[₹ in Millions (Mio INR)]

	As at March 31, 2021	As at March 31, 2020
Raw materials	2,929	2,391
Work-in-progress	1,054	928
Finished goods	2,133	2,006
Stock-in-trade	6,537	5,267
Stores and spares	95	260
Loose tools	237	307
	12,985	11,159

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

[₹ in Millions (Mio INR)]

	As at March 31, 2021	As at March 31, 2020
Raw materials	373	195
Stock-in-trade	1,155	1,891
Loose tools	9	-
	1,537	2,086

Notes to the Standalone Financial Statements for the year ended March 31, 2021



- (b) Amount of inventories recognised as an expense/(income) is Mio INR 770 [2019-20 Mio INR 1,038].
- (c) Write-down/(reversal of write-down of earlier year) of the inventories to net realisable value amounted to Mio INR 101 [2019-20 Mio INR 75]. These were recognised as an expense during the year and included in Note 21 in the Statement of Profit and Loss.

Note 11 : Other current assets

[₹ in Millions (Mio INR)]

	As at March 31, 2021	As at March 31, 2020
Balance with customs, goods & service tax, excise and sales tax authorities, etc.	203	180
Deferred expense	84	93
Contract assets (refer note 31)	1,307	1,463
Deferred contract costs [refer note 9 (a)]	30	30
Unbilled revenue	80	-
Others (include vendor advances, claims receivable, etc.)	2,640	2,440
	4,344	4,206

Note 12 : Equity share capital and other equity

Note 12(a) : Equity Share capital

Authorised equity share capital

[₹ in Millions (Mio INR)]

	No of shares	Amount
As at April 1, 2019	3,80,51,460	381
Increase during the year	-	-
As at March 31, 2020	3,80,51,460	381
Increase during the year	-	-
As at March 31, 2021	3,80,51,460	381

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

[₹ in Millions (Mio INR)]

	No of shares	Amount
As at April 1, 2019	2,94,93,640	295
Increase/ (decrease) during the year	-	-
As at March 31, 2020	2,94,93,640	295
Increase/ (decrease) during the year	-	-
As at March 31, 2021	2,94,93,640	295

Rights, preferences and restrictions attached to shares:

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

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

[₹ in Millions (Mio INR)]

	As at March 31, 2021		As at March 31, 2020	
	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	1,99,84,324	200	-	-
Robert Bosch GmbH, Federal Republic of Germany, the Holding Company (till February 23, 2021) and also the Ultimate Holding Company	-	-	1,99,84,324	200
Robert Bosch Engineering and Business Solutions Private Ltd., India, subsidiary of the Ultimate Holding Company	8,20,900	8	8,20,900	8

Notes to the Standalone Financial Statements for the year ended March 31, 2021

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

[₹ in Millions (Mio INR)]

	As at March 31, 2021		As at March 31, 2020	
	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	1,99,84,324	67.76%	-	-
Robert Bosch GmbH, Federal Republic of Germany, the Holding Company (till February 23, 2021) and also the Ultimate Holding Company	-	-	1,99,84,324	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, 2021	As at March 31, 2020	As at March 31, 2019	As at March 31, 2018	As at March 31, 2017
Number of equity shares bought back by the Company	-	-	10,27,100	-	8,78,160

Note 12(b) : Reserves and surplus

[₹ in Millions (Mio INR)]

	As at March 31, 2021	As at March 31, 2020
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)]	87,350	85,337
	87,776	85,763

(i) Capital reserve

[₹ in Millions (Mio INR)]

	As at March 31, 2021	As at March 31, 2020
Opening balance	39	39
Additions/(deletions) during the year	-	-
Closing balance	39	39

(ii) Share premium

[₹ in Millions (Mio INR)]

	As at March 31, 2021	As at March 31, 2020
Opening balance	8	8
Additions/(deletions) during the year	-	-
Closing balance	8	8

(iii) Capital redemption reserve

[₹ in Millions (Mio INR)]

	As at March 31, 2021	As at March 31, 2020
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, 2021



(iv) General reserve

[₹ in Millions (Mio INR)]

	As at March 31, 2021	As at March 31, 2020
Opening balance	293	293
Additions/(deletions) during the year	-	-
Closing balance	293	293

(v) Retained earnings

[₹ in Millions (Mio INR)]

	As at March 31, 2021	As at March 31, 2020
Opening balance	85,337	82,491
Net profit for the year	4,825	6,498
Dividends (refer note no. 30(b)(i))	(3,097)	(3,097)
Dividend distribution taxes	-	(636)
Items of other comprehensive income recognised directly in retained earnings		
- Remeasurement of post-employment benefit obligations, net of tax	285	81
Closing balance	87,350	85,337

Note 12(c) : Other reserves

[₹ in Millions (Mio INR)]

	FVOCI - Equity Instruments	Total other reserves
As at April 1, 2019	8,050	8,050
Change in fair value of FVOCI equity instruments, net of tax	(1,414)	(1,414)
As at March 31, 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

Nature and purpose of reserves

Capital reserve: Capital reserve represents profit on sale of businesses of earlier years.

Securities premium reserve: Securities 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 recognised 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 recognise 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.

Note 13(a) : Other financial liabilities

[₹ in Millions (Mio INR)]

	As at March 31, 2021		As at March 31, 2020	
	Current	Non-Current	Current	Non-Current
Unpaid dividend [refer note (a) below]	48	-	47	-
Capital creditors	458	-	370	-
Other payables (includes employee dues, derivative liabilities, etc.)	6,893	1,873	4,345	27
	7,399	1,873	4,762	27

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

Notes to the Standalone Financial Statements for the year ended March 31, 2021

Note 13(b) : Trade payables

[₹ in Millions (Mio INR)]

	As at March 31, 2021	As at March 31, 2020
Trade payables		
- Dues of Micro Enterprises and Small Enterprises [refer note (a) below]	1,141	516
- Dues of creditors other than micro enterprises and small enterprises		
- Related parties (refer note 34)	12,302	10,063
- Others	8,787	5,471
	21,089	15,534
	22,230	16,050

Note- Trade payables include amounts payable under the supplier finance program.

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

[₹ in Millions (Mio INR)]

	As at March 31, 2021 and for the year ended March 31, 2021	As at March 31, 2020 and for the year ended March 31, 2020
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	1,141	516
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	19	14
(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	72	13
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year	212	140
(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.

Note 14 : Provisions

[₹ in Millions (Mio INR)]

	As at March 31, 2021		As at March 31, 2020	
	Current	Non-Current	Current	Non-Current
Provision for employee benefits	3,424	2,380	6,865	3,266
Trade demand and others [refer note (a) below]	6,600	2	4,999	2
Warranty [refer note (a) below]	707	-	1,047	-
	10,731	2,382	12,911	3,268

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

[₹ in Millions (Mio INR)]

Description	As at April 1, 2020	Additions during the year	Utilised/ reversed during the year	As at March 31, 2021
Trade demand and others [refer note (i) and (ii) below]	(4,343)	5,001	2,898	(1,297) 6,602
		(2,841)	(-2,183)	(5,001)
Warranty [refer note (i) and (ii) below]	1,047	170	(510)	707
	(1,161)	(306)	(-420)	(1,047)

Notes to the Standalone Financial Statements for the year ended March 31, 2021



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

- (ii) Figures in brackets relate to previous year.

Note 15 : Current tax liabilities/(assets)

[₹ in Millions (Mio INR)]

	As at March 31, 2021	As at March 31, 2020
Opening balance	(909)	158
Add: Provision for tax (including earlier years)	1,726	3,545
Less: Taxes paid (net of refund)	(2,695)	(4,612)
Closing balance (net of provision for tax of Mio INR 27,629 (Mio INR 26,071 as at March 31, 2020))	(1,878)	(909)

Note 16 : Other current liabilities

[₹ in Millions (Mio INR)]

	As at March 31, 2021	As at March 31, 2020
Statutory dues	1,132	493
Indirect taxes	800	447
Contract liabilities (refer note 31)	1,868	1,353
Others (advance from customers, etc.)	561	456
	4,361	2,749

Note 17 : Other operating revenue

[₹ in Millions (Mio INR)]

	For the year ended March 31, 2021	For the year ended March 31, 2020
Scrap sales	91	113
Export incentives	306	451
Rental income	1,111	1,130
Government Grants	94	992
Provision for doubtful debts reversal	-	39
Miscellaneous income	726	545
	2,328	3,270

Note 18 : Other income

[₹ in Millions (Mio INR)]

	For the year ended March 31, 2021	For the year ended March 31, 2020
Interest income		
- On bank and inter corporate deposits	1,443	2,035
- On loans to related parties	434	497
- On financial assets at amortised cost	383	416
- On defined benefit obligation (net)	38	3
- On others	79	329
Amortisation of deferred income	9	-
Dividend from equity investments designated at FVOCI	72	66
Net gain on financial assets measured at FVTPL	2,311	2,054
Provision/ liabilities no longer required written back	271	-
Profit on sale of property, plant and equipment (net)	-	66
	5,040	5,466

Notes to the Standalone Financial Statements for the year ended March 31, 2021

Note 19 : Cost of materials consumed

[₹ in Millions (Mio INR)]

	For the year ended March 31, 2021	For the year ended March 31, 2020
Raw materials consumed	23,451	23,165
Less: Issues capitalised	(96)	(118)
	23,355	23,047

Note 20 : Purchases of stock-in-trade

[₹ in Millions (Mio INR)]

	For the year ended March 31, 2021	For the year ended March 31, 2020
Purchase of goods	35,894	27,813
	35,894	27,813

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

[₹ in Millions (Mio INR)]

	For the year ended March 31, 2021	For the year ended March 31, 2020
Opening stock		
Finished goods	2,006	3,910
Work-in-progress	928	1,315
Stock-in-trade	5,267	5,210
Closing stock		
Finished goods	2,133	2,006
Work-in-progress	1,054	928
Stock-in-trade	6,537	5,267
	(1,523)	2,234

Note 22 : Employee benefit expense

[₹ in Millions (Mio INR)]

	For the year ended March 31, 2021	For the year ended March 31, 2020
Salaries, wages, bonus etc.	7,709	11,019
Contributions to provident and other funds [refer note 27]	444	916
Staff welfare	1,163	750
	9,316	12,685

Note 23 : Finance costs

[₹ in Millions (Mio INR)]

	For the year ended March 31, 2021	For the year ended March 31, 2020
Interest expense on lease liabilities	60	-
Other interest expense	80	102
	140	102

Note 24 : Depreciation and amortisation expense

[₹ in Millions (Mio INR)]

	For the year ended March 31, 2021	For the year ended March 31, 2020
Depreciation of property, plant and equipment [refer note 4(a)]	3,036	3,416
Depreciation on investment properties [refer note 5]	136	151
Depreciation on right of use assets [refer note 35(a)]	242	266
	3,414	3,833

Note 25 : Other expenses

[₹ in Millions (Mio INR)]

	For the year ended March 31, 2021	For the year ended March 31, 2020
Consumption of stores and spares	570	496
Consumption of tools	937	1,228
Power and fuel	861	976
Repairs to plant and machinery	806	796
Repairs to building	64	272
Royalty and technical service fee	3,041	1,908
Rent [refer note 35]	182	179
Rates and taxes	512	113
Insurance	162	133
Expenditure towards Corporate Social Responsibility [refer note (a) below]	316	371
Packing, freight and forwarding	1,660	1,570
Warranty and service expenses	-	245
Travelling and conveyance	255	740
Professional and consultancy charges [refer note (b) below]	3,217	3,681
Advertisement and sales promotion expenses	332	652
Miscellaneous manufacturing expenses	1,954	1,975
Computer expenses	1,590	1,397
Miscellaneous expenses [refer note (c) below]	2,160	1,182
Less: Expenses capitalised	(105)	(110)
	18,514	17,804

Notes to the Standalone Financial Statements for the year ended March 31, 2021

(a) Expenditure towards Corporate Social Responsibility :

- Gross amount required to be spent by the Company during the year is Mio INR 315 (2019-20 Mio INR 370).
- Amount spent during the year is Mio INR 316 (2019-20 Mio INR 371).

[₹ in Millions (Mio INR)]

Sr. No.	Particulars	In cash	Yet to be paid in cash	Total
(i)	Construction/acquisition of any asset	-	-	-
		(-)	(-)	(-)
(ii)	On purposes other than (i) above	244	72	316
		(272)	(99)	(371)

- Unpaid amount of Mio INR 99 pertaining to the previous year has been paid during the current year.
- Figures in brackets relate to previous year.

[₹ in Millions (Mio INR)]

	For the year ended March 31, 2021	For the year ended March 31, 2020
(b) Remuneration to auditors (excluding indirect tax):		
Statutory audit fee	8	8
Tax audit fees	1	1
Other attest services	2	2
(c) Miscellaneous expenses include:		
(ii) Provision for doubtful debts (net)	(484)	-
(iii) Bad debts written off	994	71
(iv) Exchange loss [including exchange loss/(gain) of Mio INR 25 (2019-20: Mio INR (27)) on account of mark-to-market valuation of outstanding forward and option contracts]		84
(iv) Loss on sale of property, plant and equipment (net)	9	-

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 Millions (Mio INR)]

	March 31, 2021	March 31, 2020
Continuing operations:		
Current tax		
Current tax on profits for the year	1,928	3,524
Adjustments for current tax of prior periods	(298)	(199)
Total current tax expenses	1,630	3,325
Deferred tax		
Decrease/ (Increase) in deferred tax assets	(784)	(1,424)
Total deferred tax expenses/(benefit)	(784)	(1,424)
Income tax expense	846	1,901
Tax expense - Impact of change in the tax rate on opening deferred tax asset	-	1,448
Discontinuing operations:	-	221

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

[₹ in Millions (Mio INR)]

	March 31, 2021	March 31, 2020
Profit before income tax expense	5,671	10,068
	5,671	10,068
Tax at the Indian tax rate of 25.168%	1,427	2,534
Effect of non-deductible expense	111	177
Effect of difference in tax rate for long term capital gain on sale of business	-	(34)
Effect of exempt other income/ weighted deduction	(101)	(108)
Effects of Mark to Market gain on investment in mutual funds	(293)	(248)
Adjustments for current tax of prior periods	(298)	(199)
Effect of opening deferred tax rate change	-	1,448
Income tax expense	846	3,570

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 recognised an amount of Mio INR 358* (2019-20: Mio INR 364*) 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.

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

[₹ in Millions (Mio INR)]

	Provident Fund		Gratuity	
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
Current service cost*	367	385	198	233
(Gain)/Loss on Settlements	-	-	(479)	(66)
Net interest cost				
a. Interest expense on defined benefit obligation (DBO)	721	850	298	381
b. Interest (income) on plan assets	(721)	(850)	(336)	(384)
c. Total net interest cost	-	-	(38)	(3)
Defined benefit cost included in Statement of Profit and Loss	367	385	(319)	164

* Total charge recognised in Statement of Profit and Loss is Mio INR 444 (2019-20: Mio INR 916) [Refer note no 22].

Notes to the Standalone Financial Statements for the year ended March 31, 2021

(d) Remeasurement effects recognised in Other Comprehensive Income (OCI)

[₹ in Millions (Mio INR)]

	Gratuity	
	March 31, 2021	March 31, 2020
a. Actuarial (gain)/ loss due to demographic assumption changes in DBO	-	(15)
b. Actuarial (gain)/ loss due to financial assumption changes in DBO	(125)	313
c. Actuarial (gain)/ loss due to experience on DBO	(92)	(245)
d. Return on plan assets (greater)/ less than discount rate	(164)	(162)
Total actuarial (gain)/ loss included in OCI	(381)	(109)

[₹ in Millions (Mio INR)]

	Provident Fund	
	March 31, 2021	March 31, 2020
a. Actuarial (gain)/ loss on liability	(216)	11
b. Actuarial (gain)/ loss on plan assets	216	(11)
Total actuarial (gain)/ loss included in OCI	-	-

(e) Total cost recognised in comprehensive income

[₹ in Millions (Mio INR)]

	Provident Fund		Gratuity	
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
Cost recognised in Statement of Profit and Loss	367	385	(319)	164
Remeasurements effects recognised in OCI	-	-	(381)	(109)
Total cost recognised in Comprehensive Income	367	385	(700)	55

(f) Change in defined benefit obligation

[₹ in Millions (Mio INR)]

	Gratuity	
	March 31, 2021	March 31, 2020
Defined benefit obligation as at the beginning of the year	5,151	5,058
Service cost	198	233
Interest cost	298	381
Settlements	(479)	(66)
Benefit payments from plan assets	(1,126)	(463)
Acquisition / Divestiture	-	(45)
Actuarial (gain)/ loss - demographic assumptions	-	(15)
Actuarial (gain)/ loss - financial assumptions	(125)	313
Actuarial (gain)/ loss - experience	(92)	(245)
Defined benefit obligation as at year end	3,825	5,151

Notes to the Standalone Financial Statements for the year ended March 31, 2021



[₹ in Millions (Mio INR)]

	Provident Fund	
	March 31, 2021	March 31, 2020
Defined benefit obligation as at the beginning of the year	11,888	11,183
Current service cost	367	385
Interest cost	721	850
Benefits paid and transfer out	(3,271)	(1,590)
Transfer in	89	140
Participant contributions	891	931
Actuarial (gain)/ loss	216	(11)
Defined benefit obligation as of current year end	10,901	11,888

(g) Change in fair value of plan assets

[₹ in Millions (Mio INR)]

	Provident Fund		Gratuity	
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
Fair value of plan assets at end of prior year	11,888	11,183	5,096	5,018
Expected return on plan assets	721	850	336	384
Employer contributions	367	385	55	40
Participant contributions	891	931	-	-
Benefit payments from plan assets	(3,271)	(1,590)	(1,126)	(463)
Acquisition/ divestiture	-	-	-	(45)
Transfer in/ transfer out	89	140	-	-
Actuarial gain/ (loss) on plan assets	216	(11)	164	162
Fair value of plan assets at end of year	10,901	11,888	4,525	5,096

(h) Net defined benefit asset/ (liability)

[₹ in Millions (Mio INR)]

	Provident Fund		Gratuity	
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
Defined benefit obligation	10,901	11,888	3,825	5,151
Fair value of plan assets	10,901	11,888	4,525	5,096
(Surplus)/ deficit recognised in Balance Sheet	-	-	(700)	55

(i) Expected company contributions for the next year

[₹ in Millions (Mio INR)]

	Provident Fund	Gratuity
	March 31, 2021	March 31, 2021
Expected company contributions for the next year	404	157

(j) Reconciliation of amounts in balance sheet

[₹ in Millions (Mio INR)]

	Gratuity	
	March 31, 2021	March 31, 2020
Net defined benefit liability/(asset) at prior year end	55	40
Defined benefit cost included in Statement of Profit and Loss	(319)	164
Total remeasurements included in OCI	(381)	(109)
Employer contributions	(55)	(40)
Net defined benefit liability/(asset)	(700)	55

Notes to the Standalone Financial Statements for the year ended March 31, 2021

(k) Reconciliation of Statement of Other Comprehensive Income

[₹ in Millions (Mio INR)]

	Gratuity	
	March 31, 2021	March 31, 2020
Cumulative OCI - (Income)/Loss, beginning of period	(495)	(386)
Total remeasurements included in OCI	(381)	(109)
Cumulative OCI - (Income)/Loss	(876)	(495)

(l) Current/ non current liability/(asset)

[₹ in Millions (Mio INR)]

	Gratuity	
	March 31, 2021	March 31, 2020
Current liability/(asset)	-	-
Non current liability/(asset)	(700)	55
Total	(700)	55

(m) Assumptions

	Provident Fund		Gratuity	
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
Discount factor [refer note (i) below]	6.95%	6.60%	6.95%	6.60%
Weighted average rate of escalation in salary per annum [refer note (ii) below]	NA	NA	10.0%	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.

(o) Sensitivity analysis on defined benefit obligation

[₹ in Millions (Mio INR)]

	Gratuity	
	March 31, 2021	March 31, 2020
Discount rate		
a. Discount rate - 50 basis points	4,046	5,445
b. Discount rate + 50 basis points	3,623	4,880
Weighted average increase in salary		
a. Rate - 50 basis points	3,716	5,018
b. Rate + 50 basis points	3,934	5,328

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, 2021	March 31, 2020	March 31, 2021	March 31, 2020
	% Invested	% Invested	% Invested	% Invested
Government Securities (Central and State)	53	55	46	52
Corporate Bonds (including Public Sector bonds)	39	38	40	36
Mutual Funds	4	3	4	2
Cash and bank balances				
(including Special Deposits Scheme, 1975)	4	4	10	10
Total	100	100	100	100

(q) Expected future cashflows

The weighted average duration of the defined benefit obligation is 15.33 years (2019-20 -14.27 years). The expected maturity analysis is as follows:

[₹ in Millions (Mio INR)]

	Provident Fund		Gratuity	
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
Within 1 year	1,599	1,470	157	190
Between 1-2 years	529	504	150	169
Between 2-5 years	1,782	2,461	562	773
From 6 to 10 years	5,095	6,427	1,630	2,348
Total	9,005	10,862	2,499	3,480

Note 28: Fair value measurements:**(i) Financial instruments by category and hierarchy**

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

[₹ in Millions (Mio INR)]

	March 31, 2021				March 31, 2020		
	Level	FVPL	FVOCI	Amortised cost	FVPL	FVOCI	Amortised cost
Financial assets							
Investments							
- Equity instruments	1	-	10,470	-	-	6,665	-
- Equity instruments	3	1	-	-	-	-	-
- Bonds	1	-	-	4,712	-	-	4,712
- Compulsory Convertible Debentures	3	-	-	9	-	-	-
- Compulsory Convertible Preference Shares	3	51	-	-	-	-	-
- Warrants Convertible to Compulsory Convertible Preference Shares	3	20	-	-	-	-	-
- Mutual funds	1	36,090	-	-	28,830	-	-
Interest accrued on financial assets at amortised cost	3	-	-	678	-	-	1,183
Trade receivables	3	-	-	13,894	-	-	14,130
Loans	3	-	-	5,817	-	-	7,188
Cash and cash equivalents		-	-	2,889	(-)	(-)	2,552
Other bank balances		-	-	21,616	-	-	20,008

Notes to the Standalone Financial Statements for the year ended March 31, 2021

[₹ in Millions (Mio INR)]

	Level	March 31, 2021			March 31, 2020		
		FVPL	FVOCI	Amortised cost	FVPL	FVOCI	Amortised cost
Inter-corporate deposit	3	-	-	7,650	-	-	7,500
Others (include non-trade receivables, etc.)	3	-	-	1,035	-	-	394
Derivative assets	2	-	-	-	-	-	24
Total financial assets		36,162	10,470	58,300	28,830	6,665	57,691
Financial liabilities							
Financial lease liabilities	3	-	-	538	-	-	738
Trade payables	3	-	-	22,230	-	-	16,050
Unpaid dividend	3	-	-	48	-	-	47
Other payables (includes employee dues, etc.)	3	-	-	8,741	-	-	4,372
Capital creditors	3	-	-	458	-	-	370
Derivative liabilities	2	-	-	25	-	-	-
Total financial liabilities		-	-	32,040	-	-	21,577

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.

(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, inlinewiththeCompany'squarterlyreporting 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 amortised cost

[₹ in Millions (Mio INR)]

	March 31, 2021		March 31, 2020	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets				
Tax free bonds	4,712	5,241	4,712	5,094
Loans	562	562	1,096	1,096
Compulsory Convertible Debentures	9	9	-	-
Total financial assets	5,283	5,812	5,808	6,190
Financial liabilities				
Financial lease liabilities	340	340	521	521

	March 31, 2021		March 31, 2020	
	Carrying amount	Fair value	Carrying amount	Fair value
Other financial liabilities	1,873	1,873	27	27
Total financial liabilities	2,213	2,213	548	548

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 amortised cost and deposits with banks, as well as credit exposures to customers including outstanding receivables.

(i) Credit risk management

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

Expected credit loss for trade receivables under simplified approach

[₹ in Millions (Mio INR)]

	March 31, 2021		March 31, 2020	
	Less than 6 months	More than 6 months	Less than 6 months	More than 6 months
Gross carrying amount	13,589	965	13,050	2,224
Expected credit losses (Loss allowance provision)	(40)	(620)	(98)	(1,046)
Carrying amount of trade receivables (net of impairment)	13,549	345	12,952	1,178

The gross carrying amount of trade receivables is 14,554 Mio INR (March 31, 2020 - Mio INR 15,274). 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 Millions (Mio INR)]

Loss allowance as at April 1, 2019	1,227
Changes in loss allowance	(83)
Loss allowance as at March 31, 2020	1,144
Changes in loss allowance	(484)
Loss allowance as at March 31, 2021	660

(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

Notes to the Standalone Financial Statements for the year ended March 31, 2021

[₹ in Millions (Mio INR)]

	March 31, 2021	March 31, 2020
Floating rate		
- Expiring within one year (bank overdraft and other facilities)	20	20
- Expiring beyond one year (bank loans)	-	-
	20	20

(ii) Maturity of Financial liabilities

The table below summarises the company'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

[₹ in Millions (Mio INR)]

	March 31, 2021		March 31, 2020	
	Less than 1 year	More than 1 year	Less than 1 year	More than 1 year
Trade payables	22,230	-	16,050	-
Financial Lease liabilities	198	340	218	521
Other financial liabilities	7,399	1,873	4,762	27
Total non-derivative liabilities	29,827	2,213	21,030	548
Foreign exchange forward contracts	1,650	-	1,766	-
Total derivative liabilities	1,650	-	1,766	-

(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 recognised 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 exposure to foreign currency risk at the end of the reporting period expressed in Mio INR are as follows:

[₹ in Millions (Mio INR)]

	March 31, 2021		March 31, 2020	
	USD	EUR	USD	EUR
Financials assets	304	293	53	-
Trade receivables	1,045	574	904	356
Exposure to foreign currency risk - assets	1,349	867	957	356
Financial liabilities	3	80	2	-
Trade payables	2,595	5,151	13,684	2,947
Exposure to foreign currency risk - liabilities	2,598	5,231	13,686	2,947
Derivative liabilities				
Foreign exchange forward contracts	1,121	528	1,649	117
Net exposure to foreign currency risk	128	3,836	11,080	2,474

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

[₹ in Millions (Mio INR)]

	Impact on profit after tax	
	March 31, 2021	March 31, 2020
USD Sensitivity		
INR/USD - Increase by 1%*	(1)	(111)
INR/USD - Decrease by 1%*	1	111
EUR Sensitivity		
INR/EUR - Increase by 1%*	(38)	(25)
INR/EUR - Decrease by 1%*	38	25

* Holding all other variables constant

(ii) Cash flow and fair value interest rate risk

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

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

[₹ in Millions (Mio INR)]

	Impact on profit after tax	
	March 31, 2021	March 31, 2020
Interest rates - increase by 100 basis points*	(349)	(338)
Interest rates - decrease by 100 basis points*	349	338

* 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.

[₹ in Millions (Mio INR)]

	Impact on other components of equity	
	March 31, 2021	March 31, 2020
Price - increase by 10%	1,047	667
Price - decrease by 10%	(1,047)	(667)

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.

Notes to the Standalone Financial Statements for the year ended March 31, 2021

(b) Dividends

[₹ in Millions (Mio INR)]		
	March 31, 2021	March 31, 2020
(i) Dividends recognised Final dividend for the year ended March 31, 2020 of INR 105/- (March 31, 2019 - INR 105/-) per fully paid share	3,097	3,097
(ii) Dividends not recognised at the end of the reporting period In addition to the above dividends, since the year ended, the Directors have recommended the payment of a final dividend of INR 115/- per fully paid equity share (March 31, 2020 - INR 105/-). This proposed dividend is subject to the approval of shareholders in the ensuing annual general meeting	3,392	3,097
	3,392	3,097

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 amortised over the period of fulfillment of contract.

[₹ in Millions (Mio INR)]				
Description	As at April 1, 2020	Deferred cost	Cost transferred to the statement of profit and loss account	As at March 31, 2021
Contract assets (Refer note 11)	1,463 (1,783)	1,725 (1,648)	1,881 (1,968)	1,307 (1,463)

[₹ in Millions (Mio INR)]				
Description	As at April 1, 2020	Unearned revenue	Revenue recognised	As at March 31, 2021
Contract liabilities (Refer note 16)	1,353 (1,805)	2,746 (1,598)	2,231 (2,050)	1,868 (1,353)

i) Figures in brackets relate to previous year.

[₹ in Millions (Mio INR)]

Revenue at disaggregated level	March 31, 2021		March 31, 2020	
	Automotive	Others	Automotive	Others
Sale of Products	77,403	12,243	75,596	13,845
Sale of Services	5,178	28	5,600	105
Other operating revenue	1,217	1,111	2,156	1,114

Note 32: Segment Information**(a) Description of segments and principal activities**

The Company's operations predominantly relate to operating segments in the automotive business which consists of diesel systems, gasoline systems and automotive aftermarket products and services and are aggregated into one reportable segment 'Automotive Products' in accordance with the aggregation criteria. Aggregation is done due to the similarities of the products and services provided to the customers, similar production processes and similarities in the regulatory environment. The Company also operates in other businesses consisting of Industrial technology, consumer goods, energy and building technology products and services which are non-automotive and do not meet the threshold criteria for reporting as separate segments. Therefore, the reportable segment consists of "Automotive Products" and "Others".

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

The accounting principles and policies adopted in the preparation of the 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

[₹ in Millions (Mio INR)]

	Automotive Products		Others		Eliminations		Discontinued Operation		Total	
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
Revenue										
Gross sale of product	77,403	75,596	12,243	13,845	-	-	-	665	89,646	90,106
Sale of services	5,178	5,600	28	105	-	-	-	23	5,206	5,728
Other operating revenue	1,217	2,156	1,111	1,114	-	-	-	17	2,328	3,287
Inter-segment revenue	-	-	160	279	(160)	(279)	-	-	-	-
Total Revenue	83,798	83,352	13,542	15,343	(160)	(279)	-	705	97,180	99,121
Result										
Segment result	2,061	4,934	2,220	1,463	-	-	-	871	4,281	7,268

[₹ in Millions (Mio INR)]

Revenue from external customers	March 31, 2021	March 31, 2020
India	87,118	89,958
Other countries	10,062	9,163
Total	97,180	99,121

Notes to the Standalone Financial Statements for the year ended March 31, 2021

(c) Reconciliation of profit

[₹ in Millions (Mio INR)]

	March 31, 2021	March 31, 2020
Segment results	4,281	7,268
Less: Depreciation and amortisation	(486)	(413)
Less: Unallocated corporate expenses	(2,832)	(2,151)
Add: Other income	4,848	5,466
Less: Finance costs (refer note 23)	(140)	(102)
Profit before tax	5,671	10,068

(d) Details of segment assets and liabilities

[₹ in Millions (Mio INR)]

	March 31, 2021	March 31, 2020
Segment assets		
Automotive Products	37,699	36,972
Others	6,420	6,559
Total segment assets	44,119	43,531
Segment liabilities		
Automotive Products	40,029	31,961
Others	5,351	4,696
Total segment liabilities	45,380	36,657

(e) Reconciliation of assets

[₹ in Millions (Mio INR)]

	March 31, 2021	March 31, 2020
Segment assets	44,119	43,531
Property, plant and equipment	1,761	2,087
Capital work-in progress	3,811	2,590
Investments	51,358	40,207
Investments in subsidiary, associate and joint venture	218	208
Other non-current assets	309	322
Deferred tax assets	5,059	4,566
Cash and cash equivalents	2,889	2,552
Bank balance other than cash and cash equivalents	21,616	20,008
Loans	5,255	6,660
Other financial assets	8,749	8,897
Other current assets	713	663
Income tax assets	1,878	909
Total assets	1,47,735	1,33,200

(f) Reconciliation of liabilities

[₹ in Millions (Mio INR)]

	March 31, 2021	March 31, 2020
Segment liabilities	45,380	36,657
Trade payables	1,002	1,011
Provisions	1,067	1,338
Unpaid dividend	48	47
Other current liabilities	61	142
Other financial liabilities	1,956	1,311
Total liabilities	49,514	40,506

Note 33: Discontinued operation

In accordance with the approvals received from the Board of Directors on May 21, 2019 and from the shareholders on August 23, 2019, the Company has executed the Business Transfer Agreement on October 1, 2019 and transferred the business of Packaging under the non-automotive products segment of the Company on a going concern basis by way of slump sale to Robert Bosch Packaging Technology India Private Limited. Consequently, profit before tax and profit after tax for the Packaging business have been disclosed separately as discontinued operation under the statement of profit and loss.

(a) Financial performance and cash flow information:

The financial performance and cash flow information presented are for the period ended September 30, 2019 (March 31, 2020 column).

[₹ in Millions (Mio INR)]

	March 31, 2021	March 31, 2020
Revenue including other income	-	705
Expenses	-	(784)
Profit before income tax	-	(79)
Income tax (expense)/ credit	-	-
Profit after income tax	-	(79)
Gain on sale of division after income tax [refer (b) below]	-	729
Profit from discontinued operation	-	650
Other comprehensive income from discontinued operation	-	-
Net cash flow from operating activities	-	(44)
Net cash flow from investing activities (from sale of business)	-	1,273
Net cash flow from financing activities	-	-
Net cash generated from discontinued operation	-	1,229

(b) Details of sale of business:

[₹ in Millions (Mio INR)]

	March 31, 2021	March 31, 2020
Consideration received	-	1,494
Carrying amount of net assets sold	-	(544)
Gain on sale before income tax	-	950
Income tax expense on gain	-	(221)
Gain on sale after income tax	-	729

Notes to the Standalone Financial Statements for the year ended March 31, 2021

(c) The carrying amount of assets and liabilities as at the date of transfer (October 1, 2019) are as follows:

[₹ in Millions (Mio INR)]

	October 1, 2019
Property, plant and equipment	115
Right of use assets	60
Capital work-in-progress	115
Other non-current assets	42
Trade receivable	355
Other Financial Assets	2
Inventories	458
Other current assets	151
Total Assets	1,298
Trade payables	413
Other financial liabilities	54
Provisions	109
Other Current Liabilities	178
Total Liabilities	754
Net assets	544

(d) There are no assets and liabilities of disposal group to be classified as assets held for sale on either of the reporting dates.

Note 34: Related Party Disclosure :

Ultimate Holding Company : Robert Bosch GmbH, Federal Republic of Germany (also Holding Company upto February 23, 2021)

Intermediate Holding Company : Robert Bosch Internationale Beteiligungen AG (w.e.f. February 24, 2021)

Subsidiary Company : MICO Trading Private Limited, India

Robert Bosch India Manufacturing and Technology Private Limited (w.e.f. May 31, 2020)

Associate (also a fellow subsidiary) : Newtech Filter India Private Limited, India

Joint Venture: Prebo Automotive Private Limited, India (w.e.f. 8 May 2019)

Whole time directors (Key Management Personnel): Mr. Soumitra Bhattacharya, Mr. Srinivasan S C, Mr. Sandeep Nelamangala, Mr. Karsten Muller (w.e.f. Feb 12, 2021), Mr. Jan Oliver Röhl (until Dec 31, 2020) and Mr. Andreas Wolf (until Dec 31, 2019)

Non-whole time directors : Nil

Other related entities: Bosch India Foundation

(a) Key management personnel compensation:

[₹ in Millions (Mio INR)]

	March 31, 2021	March 31, 2020
Short-term employee benefits	225	283
Post-employment benefits	17	15
	242	298

(b) Related Party transactions/ balances - summary:

[₹ in Millions (Mio INR)]

Particulars	Ultimate Holding Company	Intermediate Holding Company	Fellow subsidiaries	Employees' Benefit plans where there is significant influence	Associate	Key Management Personnel	Joint Venture	Subsidiaries**	Other related entities	Total
Net sale of product	6,049	-	1,730	-	-	-	1	-	-	7,780
	(4,861)	(-)	(2,308)	(-)	(-)	(-)	(1)	(-)	(-)	(7,170)
Sale of services	1,020	-	1,321	-	0	-	-	18	-	2,359
	(900)	(-)	(977)	(-)	(4)	(-)	(-)	(-)	(-)	(1,881)
Sale of property, plant and equipments	-	-	-	-	-	-	-	-	-	-
	(0)	(-)	(2)	(-)	(-)	(-)	0	(-)	(-)	(2)
Rental income	-	-	1,060	-	-	-	-	-	-	1,060
	-	-	(1,106)	-	-	-	-	-	-	(1,106)
Miscellaneous income (including reimbursements received)	131	-	365	-	22	-	-	-	-	518
	(87)	(-)	(472)	-	(30)	(-)	(-)	(-)	(-)	(589)
Interest earned	-	-	434	-	-	-	-	0	-	434
	(-)	(-)	(497)	(-)	(-)	(-)	(-)	(-)	(-)	(497)
Purchases of :										
Property, plant and equipment	34	-	730	-	-	-	6	-	-	770
	(90)	-	(450)	(-)	(-)	(-)	(-)	(-)	(-)	(540)

Notes to the Standalone Financial Statements for the year ended March 31, 2021



[₹ in Millions (Mio INR)]

Particulars	Ultimate Holding Company	Intermediate Holding Company	Fellow Subsidiaries	Employees' Benefit plans where there is significant influence	Associate	Key Management Personnel	Joint Venture	Subsidiaries**	Other related entities	Total
Goods	17,720	-	14,408	-	505	-	159	-	-	32,792
	(9,061)	-	(16,640)	-	485	(-)	(-)	(-)	(-)	(26,186)
Dividend paid	2,098	-	87	-	-	-	-	-	-	2,185
	(2,137)	(-)	(48)	(-)	(-)	(-)	(-)	(-)	(-)	(2,185)
Services received:										
Royalty and technical service fee	-	-	3,027	-	-	-	-	-	-	3,027
	(-)	(-)	(1,959)	(-)	(-)	(-)	(-)	(-)	(-)	(1,959)
Professional, consultancy and other charges	2,344	-	2,982	-	-	-	-	-	-	5,326
	(2,022)	(-)	(2,883)	(-)	(-)	(-)	(-)	(-)	(-)	(4,905)
Advance for expenses from fellow subsidiary	-	-	-	-	-	-	-	-	-	-
	(-)	(-)	(22)	(-)	(-)	(-)	(-)	(-)	(-)	(22)
Donation expense	-	-	-	-	-	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(93)	(93)
Loan given (*)	-	-	500	-	-	-	-	1	-	501
	(-)	(-)	(1,510)	(-)	(-)	(-)	(-)	(-)	(-)	(1,510)
Loan repaid	-	-	1,750	-	-	-	-	-	-	1,750
	(-)	(-)	(30)	(-)	(-)	(-)	(-)	(-)	(-)	(30)
Balances:										
Loan to related parties (*)	-	-	5,185	-	-	-	-	1	-	5,186
	(-)	(-)	(6,435)	(-)	(-)	(-)	(-)	(-)	(-)	(6,435)
Trade receivables	865	-	690	-	18	-	1	21	-	1,595
	(476)	(-)	(1,695)	(-)	(-)	(-)	(-)	(-)	(1)	(2,172)
Other financial assets (non-trade receivables)	0	-	765	-	0	-	-	-	1	766
	(2)	(-)	(131)	(-)	(1)	(-)	(-)	(-)	(-)	(134)
Advance to creditors	-	-	-	-	-	-	-	-	-	-
	(-)	(-)	(181)	(-)	(-)	(-)	(-)	(-)	(-)	(181)
Amount payable on behalf of fellow subsidiary	-	-	21	-	-	-	-	-	-	21
	(-)	(-)	(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

[₹ in Millions (Mio INR)]

Particulars	Ultimate Holding Company	Intermediate Holding Company	Fellow Subsidiary	Employees' Benefit plans where there is significant influence	Associate	Key Management Personnel	Joint Venture	Subsidiaries**	Other related entities	Total
Trade payables	5,367	-	6,875	-	25	-	35	-	-	12,302
	(3,254)	(-)	(6,753)	(-)	(56)	(-)	(-)	(-)	(-)	(10,063)
Other financial liabilities	19	-	264	(-)	(-)	(-)	(-)	(-)	-	283
	(2)	(-)	(197)	(-)	(-)	(-)	(-)	(-)	(-)	(199)
Contributions made to Employees' Benefit plans	-	-	-	540	-	-	-	-	-	540
	(-)	(-)	(-)	(555)	(-)	(-)	(-)	(-)	(-)	(555)
Managerial Remuneration:										
Mr. Soumitra Bhattacharya	-	-	-	-	-	75	-	-	-	75
	(-)	(-)	(-)	(-)	(-)	(78)	(-)	(-)	(-)	(78)
Mr. Srinivasan S C	-	-	-	-	-	55	-	-	-	55
	(-)	(-)	(-)	(-)	(-)	(51)	(-)	(-)	(-)	(51)

Notes to the Standalone Financial Statements for the year ended March 31, 2020

[₹ in Millions (Mio INR)]

Particulars	Ultimate Holding Company	Intermediate Holding Company	Fellow Subsidiary	Employees' Benefit plans where there is significant influence	Associate	Key Management Personnel	Joint Venture	Subsidiaries**	Other related entities	Total
Mr. Jan Oliver Röhl	-	-	-	-	-	81	-	-	-	81
	(-)	(-)	(-)	(-)	(-)	(78)	(-)	(-)	(-)	(78)
Mr. Sandeep N	-	-	-	-	-	26	-	-	-	26
	(-)	(-)	(-)	(-)	(-)	(5)	(-)	(-)	(-)	(5)
Mr. Karsten Muller	-	-	-	-	-	6	-	-	-	6
	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)
Mr. Andreas Wolf	-	-	-	-	-	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)	(86)	(-)	(-)	(-)	(86)
Sitting fees/ commissions to non-executive directors	-	-	-	-	-	15	-	-	-	15
	(-)	(-)	(-)	(-)	(-)	(16)	(-)	(-)	(-)	(16)
Loan and Advances : Amount outstanding at the year end	-	-	-	-	-	4	-	-	-	4
	(-)	(-)	(-)	(-)	(-)	(5)	(-)	(-)	(-)	(5)

(**) 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 Millions (Mio INR)]

Particulars	Name of the related party	March 31, 2021	March 31, 2020
Net sale of product	Bosch Automotive Electronics India Private Ltd.	129	241
	Robert Bosch (Bangladesh) Ltd.	227	214
	Bosch Automotive Diesel Systems Co., Ltd.	184	170
	Bosch Diesel s.r.o.	309	239
	Robert Bosch LLC	120	261
	Robert Bosch Power Tools GmbH	200	193
Sale of services	Robert Bosch Engineering and Business Solutions Private Ltd.	957	179
	Bosch Automotive Service Solutions Inc.	47	216
	Bosch Automotive Electronics India Private Ltd.	170	53
	Bosch Chassis Systems India Private Ltd.	25	135
	Bosch Automotive Electronics India Private Ltd.	175	221
Rental income	Robert Bosch Engineering and Business Solutions Private Ltd.	859	865
	Bosch Automotive Electronics India Private Ltd.	53	127
Miscellaneous income (including reimbursements received)	Bosch Chassis Systems India Private Ltd.	109	106
	Robert Bosch Engineering and Business Solutions Private Ltd.	61	128
	Bosch Electrical Drives India Private Ltd.	81	12
	Robert Bosch Car Multimedia GmbH	47	39
	Bosch Rexroth (India) Private Limited	224	267
	BSH Household Appliances Manufacturing Private Limited	207	224
Purchase of goods	Robert Bosch Power Tools GmbH	4,681	4,629
	Bosch Automotive Electronics India Pvt. Ltd., India	6,270	5,241
Purchase of property, plant and equipment	Robert Bosch Manufacturing Solutions GmbH	479	162
	Bosch Automotive Aftermarket (China) Co., Ltd.	181	-
	Robert Bosch Korea Limited Company	13	181
Professional, consultancy and other charges received	Robert Bosch Engineering and Business Solutions Private Ltd.	2,063	2,168
	Bosch Corporation	411	243
Royalty and technical service fee	Bosch Technology Licensing Administration GmbH	3,022	1,952
Loan given	BSH Household Appliances Manufacturing Pvt Ltd	500	1,500

[₹ in Millions (Mio INR)]

Particulars	Name of the related party	March 31, 2021	March 31, 2020
Loan repaid	Automobility Services and Solutions Private Limited	-	30
	BSH Household Appliances Manufacturing Pvt. Ltd.	1,750	-
Contributions made to Employees' Benefit plans	Bosch Employees' Gratuity Fund., India	55	40
	Bosch Superannuation Fund Trust., India	117	131
	Bosch Employees (Bangalore) Provident Fund Trust., India	284	312
	Bosch Workmen's (Nashik) Provident Fund Trust., India	83	73
Sale of property, plant and equipments	Bosch Chassis Systems India Private Ltd.	-	1
	Precision Seals Manufacturing Ltd.	-	1
Advance for expenses from fellow subsidiary	Robert Bosch Automotive Steering Private Limited	22	22

Note 35: 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, 2021:

[₹ in Millions (Mio INR)]

	Right of Use Assets (Land)	Right of Use Assets (Buildings)	Total
As at April 1, 2019	1,613	688	2,301
Additions/Modifications	-	250	250
Deletions/Adjustments*	(60)	-	(60)
Depreciation	(9)	(257)	(266)
As at March 31, 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

The aggregate depreciation is included under depreciation and amortisation expense in the Statement of Profit and Loss.

*Deductions/adjustments for the previous year includes assets whose cost is Mio INR 86 and opening accumulated depreciation is Mio INR 26 as part of sale of packaging division [Refer Note 33]

(b) The following is the break-up of current and non-current lease liabilities as at March 31, 2021:

[₹ in Millions (Mio INR)]

	As at March 31, 2021		As at March 31, 2020	
	Current	Non-Current	Current	Non-Current
Lease Liabilities	198	340	218	521

(c) The following is the movement in the lease liabilities for the year ended March 31, 2021 and March 31, 2020:

[₹ in Millions (Mio INR)]

	Lease Liabilities
As at April 1, 2019	688
Additions/Modifications	249
Finance Cost	60
Lease Rentals Paid	(259)
As at March 31, 2020	738
Additions/Modifications	20
Finance Cost	51
Lease Rentals Paid	(271)
As at March 31, 2021	538

(d) The table provides details regarding contractual liabilities of lease liabilities as at March 31, 2021 and March 31, 2020 on an undiscounted basis:

Notes to the Standalone Financial Statements for the year ended March 31, 2021

[₹ in Millions (Mio INR)]

Undiscounted future cash flows	As at March 31, 2021	As at March 31, 2020
- Not later than 1 year	233	264
- Later than 1 year and not later than 5 years	365	510
- Later than 5 years	22	86

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 Mio INR 182 for the year ended March 31, 2021 (2019-20: Mio 179).

(f) Operating Lease Income :

The Company has leased out certain office spaces that are renewable on a periodic basis. All leases are cancellable with 3 months notice. Rental income received during the year in respect of operating lease is Mio INR 1,111 (2019-20: Mio INR 1,130). Details of assets given on operating lease as at year end are as below.

[₹ in Millions (Mio INR)]

	Gross Block		Accumulated Depreciation		Written down value		Depreciation for the year	
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
Land	38	38	-	-	38	38	-	-
Buildings	2,136	2,136	905	770	1,231	1,366	135	151
Plant and machinery	526	526	496	469	30	57	27	54
Furniture and fixtures	2	2	1	1	1	1	0	1
Office equipment	3	3	3	3	-	-	-	-
Total	2,705	2,705	1,405	1,243	1,300	1,462	162	206

Note 36: Earnings Per Share

(a) Basic and diluted earning per share

	For the year ended March 31, 2021	For the year ended March 31, 2020
Profit attributable to Equity Shareholders from continuing operations (Rs in millions)	4,825	5,848
Profit attributable to Equity Shareholders from discontinued operation	-	650
Weighted average number of Equity Shares outstanding during the year	2,94,93,640	2,94,93,640
Nominal value of Equity Shares (Rs.)	10	10
Basic and Diluted earnings per Share (Rs.) from continuing operations	164	198
Basic and Diluted earnings per Share (Rs.) from discontinued operation	-	22
Basic and Diluted earnings per Share (Rs.) from continuing operations and discontinued operation	164	220

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

[₹ in Millions (Mio INR)]

	For the year ended March 31, 2021	For the year ended March 31, 2020
Profit attributable to the equity holders of the Company used in calculating basic earnings per share:		
From continuing operations	4,825	5,848
From discontinued operation	-	650

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

	For the year ended March 31, 2021	For the year ended March 31, 2020
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 37: Contingent liabilities

During the year, the Company has reassessed the possibility of outflow in settlement of its ongoing direct tax and indirect tax litigations of Mio INR 1,050 and Mio INR 263 (net of tax) respectively as remote and consequently contingent liability as at March 31, 2021 is Mio INR Nil.

Note 38: 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 39: Capital Commitments

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

[₹ in Millions (Mio INR)]

	March 31, 2021	March 31, 2020
Property, plant and equipment	1,505	2,274
Investment properties	53	108

Note 40: Dues from Director's

Advances include dues from directors and officers of the Company

Note 41: 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, 2021 is Mio INR 1,279 (March 31, 2020: Mio INR 728) which is disclosed under note 7(b).

Note 42: Exceptional item

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. An amount of Mio INR 7,439 (Previous year Mio INR 7,167) has been expensed in the Statement of Profit and Loss towards various restructuring and transformational costs and disclosed as an exceptional item. Provision of Mio INR 2,458 towards such costs as at March 31, 2021 is included in Note 14 - Provisions (As at March 31, 2020 Mio INR 5,913).

Note 43: 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 44: New Subsidiary

Robert Bosch India Manufacturing and Technology Private Limited, a wholly owned subsidiary of Bosch Limited, has been incorporated on May 31, 2020 for the purpose of carrying on the business of manufacturing, assembly and services in automotive, industrial, consumer goods, energy and building sectors.

Note 45: 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. The Code have been published in the Gazette of India. 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 statements in the period in which the Code becomes effective and the related rules are published.

Notes to the Standalone Financial Statements for the year ended March 31, 2021

Note 46: Previous period figures

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

Note 47: Rounding off

The Standalone financial statements are presented in Mio 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 Mio INR are given as follows:

(i) Balance sheet items

Particulars	As at March 31, 2021	As at March 31, 2020
1 Cash on hand (Refer note 7(d))	73,717	56,322
2 Investment in Robert Bosch India Manufacturing and Technology Private Limited, equity shares of Rs. 10/- each fully paid (Refer note 6)	1,00,000	-
3 Deductions/ Adjustments of Gross block to (Refer note 4(a)):		
-Office equipment - R & D	6,417	-
-Plant and machinery - R & D	30,58,648	4,30,629
-Furniture and fixtures - R & D	4,02,499	-
4 Deductions/ Adjustments of Accumulated Depreciation and Impairment block to (Refer note 4(a)):		
-Office equipment - R & D	2,06,417	-
-Plant and machinery - R & D	30,58,648	4,30,629
-Furniture and fixtures - R & D	4,02,499	-
5 Net block of Office equipment - R & D (Refer note 4(a))	2,00,000	-

(ii) Leases (Refer note 35(f))

Particulars	As at March 31, 2021	As at March 31, 2020
Depreciation for the year on furniture and fixtures	1,000	10,00,000

(iii) Related Party disclosures (Refer note 34(b))

Particulars	As at/ for the year ended March 31, 2021	As at/ for the year ended March 31, 2020
Interest earned from subsidiaries	22,042	-
Balance of Other financial assets (non-trade receivables) from Holding Company	3,48,265	-

Notes to the financial statement 1 to 47

For Deloitte Haskins & Sells LLP
Chartered Accountants
(Firm Registration No. 117366W/W-100018)

Monisha Parikh (M. No. 47840)
Partner

Place: Bengaluru
Date: May 20, 2021

For and on behalf of the Board
Soumitra Bhattacharya (DIN: 02783243) Managing Director
S.C. Srinivasan (DIN: 02327433) Joint Managing Director & CFO

Rajesh Parte

Company Secretary & Compliance Officer

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 associate and joint venture, which comprise the Consolidated Balance Sheet as at March 31, 2021, 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 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, 2021, 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 associate 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-paragraphs (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. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	Auditor's Response
1	Provision towards various restructuring and transformational projects – Refer note 44 The Parent is undergoing major transformation with regard to structural and cyclical changes in automotive market and emerging opportunities in the electro mobility and mobility segment. A provision of Rs. 2,458 million is made towards such restructuring and transformational costs (included as exceptional item in the Statement of Profit and Loss). We consider provision towards restructuring and transformational costs to be a key area of focus for our audit due to: - the amount involved - the management's assessment of the obligation which is based on past settlements and best estimates of current expectations.	Our principal audit procedures performed, among other procedures, included the following: - We obtained an understanding of the management's processes for assessing the requirements of provisions. - We evaluated the design and implementation of relevant controls and carried out testing of management's controls over recognising provision including the assessment of estimate involved and the timing of utilisation of provisions. - We evaluated the management's plan for restructuring and transformation projects which gives rise to a constructive obligation resulting in recognition of provisions. - We tested the basis of provision and verified the arithmetical accuracy of the computations. - We evaluated that the provisions made are within the approvals obtained for the restructuring and transformational projects. - We assessed the accounting principles applied by the Parent to measure and recognise the provisions and adequacy of disclosures in accordance with the Indian Accounting Standards, applicable regulatory financial reporting framework and other accounting principles generally accepted in India.

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 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 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 associate 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 associate 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 associate 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 associate 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 associate and joint venture are also responsible for overseeing the financial reporting process of the Group and of its associate 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 associate 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 associate 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 associate 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 Rs. 0.1 million as at March 31, 2021, total revenues of Rs. Nil and net cash inflows amounting to Rs. 0.1 million for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net profit of Rs. 7 million for the year ended March 31, 2021, 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.

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.

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, 2021 taken on record by the Board of Directors of the Company and the reports of the statutory auditors of its subsidiary companies, associate company and joint venture company incorporated in India, none of the directors of the Group, its associate company and joint venture company incorporated in India is disqualified as on March 31, 2021 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 company 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, the remuneration paid by the Parent to its directors during the year is in accordance with the provisions of section 197 of the Act.
 - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i) The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group and its associate 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 company and joint venture company incorporated in India.

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

Monisha Parikh
Partner

(Membership No. 47840)
UDIN: 21047840AAAABU3245

Place: Bengaluru
Date: May 20, 2021

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, 2021, 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 company which are companies incorporated in India, as of that date. This report does not include Report on Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Act (the “Report on Internal Financial Controls”) for the joint venture, since based on the audit report of the joint venture, audited by other auditors, the said Report on Internal Financial Controls is not applicable to such joint venture in view of the exemption available in terms of the notification no. G.S.R. 583(E) dated 13 June 2017 issued by the Ministry of Corporate Affairs, Government of India, read with general circular No. 08/2017 dated 25 July 2017.

Management’s Responsibility for Internal Financial Controls

The respective Board of Directors of the Parent, its subsidiary companies and its associate company 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 and its associate company, which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the subsidiary company, which is a company incorporated in India, in terms of their report 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, and its associate company 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 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 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 and its associate company, 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, 2021, 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, which is a company incorporated in India, is based solely on the corresponding report of the auditor of such company 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

(Membership No. 47840)
UDIN: 21047840AAAABU3245

Place: Bengaluru
Date: May 20, 2021



Consolidated Balance Sheet

[₹ in Millions (Mio INR)]

	Note No.	As at March 31, 2021	As at March 31, 2020
A Assets			
1. Non-current assets			
Property, plant and equipment	4(a)	9,087	9,729
Right of use assets	34(a)	2,002	2,225
Capital work-in progress	4(b)	4,878	4,870
Investment properties	5	1,318	1,466
Investments accounted for using the equity method	6	143	120
Financial assets			
(i) Investments	7(a)	34,077	37,239
(ii) Loans	7(c)	562	1,096
Current tax assets (net)	15	1,878	909
Deferred tax assets (net)	8	5,059	4,566
Other non-current assets	9	1,034	700
Total non-current assets		60,038	62,920
2. Current assets			
Inventories	10	12,985	11,159
Financial assets			
(i) Investments	7(a)	17,276	2,968
(ii) Trade receivables	7(b)	13,874	14,130
(iii) Cash and cash equivalents	7(d)	2,889	2,552
(iv) Bank balances other than (iii) above	7(e)	21,617	20,009
(v) Loans	7(c)	5,254	6,092
(vi) Other financial assets	7(f)	9,363	9,077
Other current assets	11	4,347	4,206
Total current assets		87,605	70,193
Total assets (1+2)		1,47,643	1,33,113
B Equity and Liabilities			
1. Equity			
Equity share capital	12(a)	295	295
Other equity			
(i) Reserves and surplus	12(b)	87,684	85,676
(ii) Other reserves	12(c)	10,150	6,636
Total equity		98,129	92,607
2. Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Financial lease liabilities	34(b)	340	521
(ii) Other financial liabilities	13(a)	1,873	27
Provisions	14	2,382	3,268
Total non-current liabilities		4,595	3,816
Current liabilities			
Financial liabilities			
(i) Trade payables	13(b)	1,141	516
total outstanding dues to micro enterprises and small enterprises			
total outstanding dues of creditors other than micro enterprises and small enterprises			
(ii) Financial lease liabilities	34(b)	21,089	15,534
(iii) Other financial liabilities	13(a)	198	218
Provisions	14	7,399	4,762
Other current liabilities	16	10,731	12,911
Total current liabilities		44,919	36,690
Total liabilities		49,514	40,506
Total equity and liabilities (1+2)		1,47,643	1,33,113
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)

For and on behalf of the Board
Soumitra Bhattacharya (DIN: 02783243) Managing Director
S.C. Srinivasan (DIN: 02327433) Joint Managing Director & CFO

Monisha Parikh (M. No. 47840)
Partner

Rajesh Parte

Company Secretary & Compliance Officer

Place: Bengaluru
Date: May 20, 2021

Consolidated Statement of Profit and Loss

[₹ in Millions (Mio INR)]

	Note No.	For the year ended March 31, 2021	For the year ended March 31, 2020
Continuing operations			
Revenue from operations :			
Sale of products		89,646	89,441
Sale of services		5,188	5,705
Other operating revenue	17	2,328	3,270
		97,162	98,416
Other income	18	5,040	5,466
Total revenue		1,02,202	1,03,882
Expenses :			
Cost of materials consumed	19	23,355	23,047
Purchases of stock-in-trade	20	35,894	27,813
Changes in inventories of finished goods, work-in-progress and stock-in-trade	21	(1,523)	2,234
Employee benefit expense	22	9,316	12,685
Finance costs	23	140	102
Depreciation and amortisation expense	24	3,414	3,833
Other expenses	25	18,514	17,804
Total expenses		89,110	87,518
Profit before exceptional item and tax		13,092	16,364
Exceptional item	44	7,439	7,167
Profit before tax from continuing operations		5,653	9,197
Tax expense :			
Current tax	26		
(i) for the year		1,928	3,524
(ii) relating to earlier years		(298)	(199)
Deferred tax charge/ (credit)		(784)	(1,424)
Total tax expense		846	1,901
Profit from continuing operations before impact of tax rate change		4,807	7,296
Tax expense - Impact of change in the tax rate on opening deferred tax asset	26	-	1,448
Profit from continuing operations		4,807	5,848
Discontinued operation			
Profit before tax from discontinued operation	32	-	871
Tax expense of discontinued operation	32	-	221
Profit after tax from discontinued operation		0	650
Share of net profit/(loss) of associate and JV accounted for using equity method		13	(3)
Profit for the year		4,820	6,495
Other comprehensive income (OCI)			
Items that will not be reclassified to profit or loss			
Changes in fair value of the equity instruments	12(c)	3,805	(1,436)
Income tax relating to above	12(c) & 8	(291)	22
Remeasurement of post-employment benefit obligations	12(b)	381	109
Income tax relating to above	12(b)	(96)	(28)
Other comprehensive income for the year (Net of tax)		3,799	(1,333)
Total comprehensive income for the year		8,619	5,162
Earnings per share of nominal value of Rs. 10/- each - Basic and Diluted from continuing operations	35	163	198
Earnings per share of nominal value of Rs. 10/- each - Basic and Diluted from discontinued operation	35	-	22
Earnings per share of nominal value of Rs. 10/- each - Basic and Diluted from continuing operations and discontinued operation	35	163	220
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)

For and on behalf of the Board
Soumitra Bhattacharya (DIN: 02783243) Managing Director
S.C. Srinivasan (DIN: 02327433) Joint Managing Director & CFO

Monisha Parikh (M. No. 47840)
Partner

Rajesh Parte

Company Secretary & Compliance Officer

Place: Bengaluru
Date: May 20, 2021

Consolidated Cash Flow Statement

[₹ in Millions (Mio INR)]

	Note No.	As at March 31, 2021	As at March 31, 2020
A. Cash flow from operating activities			
Profit before income tax from continuing operations		5,666	9,194
Profit before income tax from discontinued operation		-	871
Adjustments for :			
Depreciation and impairment expense	4(a)	3,414	4,445
Unrealised exchange loss (net)		27	163
Investment Property write-off	5	-	42
(Profit)/ Loss on sale of property, plant and equipment (net)	18	9	(66)
Provision for doubtful debts	17 & 25	(484)	(39)
Bad debts written off	25	994	71
Provision/ Liabilities no longer required written back	17	(271)	(31)
Rental income	17	(1,111)	(1,130)
Gain on sale of business	32	-	(950)
Dividend from equity investments designated at FVOCI	18	(72)	(66)
Interest income	18	(2,377)	(2,948)
Net gain on financial assets measured at FVTPL	18	(2,311)	(2,054)
Amortisation of deferred income	18	(9)	-
Share of profits of associates and joint ventures		(13)	3
Government grant	4(a)	11	161
Finance cost	23	140	102
Operating profit before working capital changes		3,613	7,768
Changes in working capital:			
(Increase)/ decrease in inventories		(1,826)	2,825
(Increase)/ decrease in trade receivables		(255)	1,302
(Increase)/ decrease in other financial assets		(725)	(9)
(Increase)/ decrease in other current assets		(141)	1,385
(Increase)/ decrease in loans		131	(59)
(Increase)/ decrease in other non-current assets		(283)	12
(Increase)/ decrease in other bank balances		41	9
Increase/ (decrease) in trade payables		6,451	366
Increase/ (decrease) in other financial liabilities		4,298	119
Increase/ (decrease) in provisions		(3,066)	5,232
Increase/ (decrease) in other current liabilities		1,611	(977)
Net cash generated from operations		9,849	17,973
Income taxes paid (net of refunds)	15	(2,695)	(4,612)
Net cash from operating activities		7,154	13,361
B. Cash flow from investing activities			
Additions to property, plant and equipment		(1,998)	(4,357)
Additions to investment properties		12	(10)
Investment in Joint Venture		(10)	(32)
Proceeds from sale of property, plant and equipment		48	123
Proceeds from sale of business	32	-	1,494
Purchase of investments		(19,082)	(24,569)
Proceeds from sale of investments		13,995	25,341
Inter corporate deposit given		(13,850)	(10,400)
Inter corporate deposit repayment received		13,700	10,750
Loan to fellow subsidiaries given		(500)	(1,510)
Loan to fellow subsidiaries repayment received		1,750	30
Investment in deposit accounts (original maturity of more than 3 months)		(21,500)	(27,260)
Maturity of deposit accounts (original maturity of more than 3 months)		19,851	17,860
Dividends received		72	66
Rental income received		1,195	1,130
Interest received		2,882	2,615
Net cash from/ (used in) investing activities		(3,435)	(8,729)
C. Cash flow from financing activities			
Dividends paid		(3,095)	(3,095)
Dividend distribution tax		-	(636)
Payment of lease liabilities	34(c)	(271)	(259)
Interest paid		(16)	-
Net cash from/ (used in) financing activities		(3,382)	(3,990)
Net cash flows during the year (A+B+C)		337	642
Unrealised exchange gain/(loss) on cash and cash equivalents		-	-
Cash and cash equivalents at the beginning of the year		2,552	1,910
Cash and cash equivalents at the end of the year		2,889	2,552
	Note No.	As at March 31, 2021	As at March 31, 2020
Cash and cash equivalents as per above comprise of the following			
Cash and cash equivalents	7(d)	2,889	2,552
Balance as per statement of cash flows		2,889	2,552

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

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

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

In terms of our report attached

For Deloitte Haskins & Sells LLP
Chartered Accountants
(Firm Registration No. 117366W/W-100018)

For and on behalf of the Board
Soumitra Bhattacharya (DIN: 02783243) Managing Director
S.C. Srinivasan (DIN: 02327433) Joint Managing Director & CFO

Monisha Parikh (M. No. 47840)
Partner

Rajesh Parte

Company Secretary & Compliance Officer

Place: Bengaluru
Date: May 20, 2021



Consolidated Statement of changes in equity

A Equity share capital

[₹ in Millions (Mio INR)]

	Note No.	Amount
As at April 1, 2019		295
Changes in equity share capital	12(a)	-
As at March 31, 2020		295
Changes in equity share capital	12(a)	-
As at March 31, 2021		295

B Other equity

[₹ in Millions (Mio INR)]

	Note No.	Capital Reserve	Share Premium	Capital Redemption Reserve	General Reserve	Retained earnings	Total	Other reserves FVOCI - equity instruments	Total other equity
Balance at April 1, 2019		39	8	86	190	82,510	82,833	8,050	90,883
Profit for the year		-	-	-	-	6,495	6,495	-	6,495
Other comprehensive income		-	-	-	-	81	81	(1,414)	(1,333)
Total comprehensive income for the year		-	-	-	-	6,576	6,576	(1,414)	5,162
Dividend	12(b)(v)	-	-	-	-	(3,097)	(3,097)	-	(3,097)
Dividend distribution taxes	12(b)(v)	-	-	-	-	(636)	(636)	-	(636)
Balance at March 31, 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 for the year		-	-	-	-	5,105	5,105	3,514	8,619
Dividend	12(b)(v)	-	-	-	-	(3,097)	(3,097)	-	(3,097)
Balance 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)

For and on behalf of the Board
Soumitra Bhattacharya (DIN: 02783243) Managing Director
S.C. Srinivasan (DIN: 02327433) Joint Managing Director & CFO

Monisha Parikh (M. No. 47840)
Partner

Rajesh Parte

Company Secretary & Compliance Officer

Place: Bengaluru
Date: May 20, 2021

Note 1: General Information

Bosch Limited (the “Company”) is the flagship company of Robert Bosch Company in India. Headquartered out of Bengaluru, the Company has its key manufacturing facilities in 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 Board of Directors on May 20, 2021.

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, 2021	% voting power held as at March 31, 2020
Subsidiary	MICO Trading Private Limited	India	100	100
Subsidiary	Robert Bosch India Manufacturing and Technology Private Limited (Refer Note 46)	India	100	-
Associate	Newtech Filter India Private Limited	India	25	25
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 other relevant provisions of the Act.

(ii) Historical cost convention

The Consolidated financial statement has been prepared on a historical cost basis, except for:

- certain financial assets and liabilities (including derivative instruments) that are measured at fair value at the end of each reporting period; and
- defined benefit plans (plan assets measured at fair value at the end of each reporting period)

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

(iv) Recent accounting pronouncement

Ministry of Corporate Affairs (“MCA”) notifies new standard or amendments to the existing standards.

The MCA notification for Schedule 3 - On March 24, 2021, the Ministry of Corporate Affairs (“MCA”) through a notification, amended Schedule III of the Companies Act, 2013. The amendments revise Division I, II and III of Schedule III and are applicable from April 1, 2021. The amendments are extensive and the Group will evaluate the same to give effect to them as required by law.

(b) Basis of consolidation:

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

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

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

(c) Revenue recognition:

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

(i) Sale of products is recognised when the control in the goods are transferred to the buyer which is when the performance obligation is met, based on contract with customers. Revenue is based on price agreed with the customers and are net of returns, trade discounts, cash discounts, sales incentives, goods & service tax, etc.

Notes to the Consolidated Financial Statements for the year ended March 31, 2021

- (ii) Sale of services with respect to fixed price contracts which extend over one accounting period on percentage of completion method and is recognised over the period of contract with the customers. Revenue with respect to time-and-material contracts are recognised at the point of time when control is transferred to customer. Provisions for estimated losses, if any, on contracts which are in progress at the year end are recorded in the period in which such losses become probable based on the expected estimates at the reporting period.
- (iii) Rental income arising from operating lease of investment properties is accounted on accrual basis based on contractual terms with the lessee and is disclosed under other operating revenue in Statement of Profit and Loss.
- (d) Investments and other financial assets:
- (i) Classification
- The Group classifies its financial assets under the following measurement categories:
- those to be measured subsequently at fair value through other comprehensive income (FVOCI) or fair value through profit and loss (FVTPL), and
 - those measured at amortised cost.
- The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.
- For assets measured at fair value, gains and losses will either be recorded in the Statement of Profit or Loss or Other Comprehensive Income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity instrument at fair value through Other Comprehensive Income.
- The Group reclassifies debt investments when and only when its business model for managing those assets changes
- (ii) Initial recognition and measurement
- All financial assets are recognised initially at its fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in Statement of Profit or Loss.
- (iii) Subsequent measurement
- Financial assets that are held for collection of contractual cash flows, where those cash flows represent solely payments of principal and interest, are measured at amortised cost.
- Financial assets that are held for collection of contractual cash flows and for selling the financial assets, where the asset's cash flows represent solely payments of principal and interest, are measured at FVOCI. Changes in the fair value of financial assets are recognised in Statement of Other Comprehensive Income. In those cases, there is no subsequent reclassification of fair value gains and losses to Statement of Profit and Loss.
- Financial assets that do not meet the criteria for amortised cost or FVOCI are measured at FVTPL. A gain or loss on such financial assets that are subsequently measured at FVTPL and is recognised and presented net in the Statement of Profit and Loss within other income in the period in which it arises.
- (iv) Impairment of financial assets
- Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value. The Group assesses the expected credit losses associated with its assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 29 details how the Group determines whether there has been a significant increase in credit risk. The losses arising from impairment are recognised in the Statement of Profit or Loss.
- For trade receivables only, the Group applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.
- (v) Derecognition of financial assets
- The Group derecognises a financial asset when the contractual right to the cash flows from the financial asset expire or it transfers substantially all risk and rewards of ownership of the financial asset. A gain or loss on such financial assets that are subsequently measured at amortised cost is recognised in the Statement of Profit or Loss when the asset is derecognised.
- (vi) Income recognition
- Interest income
- Interest income from financial assets measured at amortised cost is recognised using the effective interest rate method and is disclosed in Statement of Profit and Loss.

(vii) Dividends

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

(e) Property, plant and equipment:

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

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

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

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

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

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

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

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

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

Cost of application software is expensed off on purchase.

(f) Investment properties:

Property that is held for rental income and that is not occupied by the Group, is classified as investment property. 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 derecognised upon disposal and when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on derecognition of the property (calculated as difference between the net disposal proceeds and the carrying amount of the asset) is included in Statement of Profit or Loss in the period in which the property is derecognised.

(g) Trade receivables:

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

Notes to the Consolidated Financial Statements for the year ended March 31, 2021

(h) Inventories:

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

Obsolete/ slow moving inventories are adequately provided for.

(i) Employee benefits:

(i) Short term employee benefits:

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

(ii) Post-employment benefits:

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

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

(iii) Other long term employee benefits:

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

(iv) Termination benefits:

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

(j) Foreign currency transactions:

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

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

(k) Leases:

As a lessee

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.

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 recognised as income on a straight line basis. The respective leased assets are disclosed as investment properties.

(l) Income tax :

(i) Current tax:

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

(ii) Deferred tax:

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

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

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

(m) Impairment of assets:

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

Notes to the Consolidated Financial Statements for the year ended March 31, 2021

(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 recognised initially at their fair value and subsequently measured at amortised cost.

(o) Borrowings:

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

(p) Provisions and Contingent Liabilities:

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

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

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

(q) Government grants:

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

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

(r) Cash and cash equivalents:

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

(s) Derivatives and hedging activities:

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

(t) Embedded derivatives:

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

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

(u) Discontinued operation:

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

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

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

(w) Segment Reporting

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

Revenue and expenses have been identified to segments on the basis of their relationship to the operating activities of the segment. Inter-segment revenue have been accounted for based on the transaction price agreed to between segments which is primarily market based. Revenue and expenses, which relate to the Group as a whole and are not allocable to segments on a reasonable basis, have been included under Unallocated corporate expenses/income.

Note 3: Critical estimates and judgements

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

(a) Estimation of current tax expense and payable - Note 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 34

Ind AS 116 requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Group makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Group considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to operations taking into account the location of the underlying asset and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances.

(e) Provisions and contingent liabilities

The Group exercises judgement in measuring and recognising 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. Judgement 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 Consolidated Financial Statements for the year ended March 31, 2021

Note 4 (a) : Property, plant and equipment

[₹ in Millions (Mio INR)]

	Gross Block				Accumulated Depreciation and Impairment						Net Block		
	As at April 1, 2020	Reclassified on account of adoption of Ind AS 116 (Refer Note 34)	Additions	Deductions / Adjustments	As at March 31, 2021	As at April 1, 2020	Reclassified on account of adoption of Ind AS 116 (Refer Note 34)	Depreciation for the year	Impairment for the year (Refer Note a)	Deductions/ Adjustments	As at March 31, 2021	As at March 31, 2021	As at March 31, 2020
Land - Freehold	180 (189)	- (-)	- (-)	- (9)	180 (180)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	180 (180)	180 (189)
- Leasehold	- (1,653)	- (-1653)	- (-)	- (-)	- (-)	- (40)	- (40)	- (-)	- (-)	- (-)	- (-)	- (-)	- (1,613)
Buildings [refer note (b) below]	7,124 (4,725)	- (-)	447 (2,717)	36 (318)	7,535 (7,124)	1,973 (1,547)	- (-)	574 (512)	- (-)	21 (86)	2,526 (1,973)	5,009 (5,151)	5,151 (3,178)
Buildings - R & D	27 (26)	- (-)	- (1)	- (-)	27 (27)	7 (5)	- (-)	2 (2)	- (-)	- (-)	9 (7)	18 (20)	20 (21)
Plant and machinery	20,824 (18,454)	- (-)	1,881 (2,539)	417 (169)	22,288 (20,824)	16,742 (13,611)	- (-)	2,247 (2,640)	- (577)	399 (86)	18,590 (16,742)	3,698 (4,082)	4,083 (4,843)
Plant and machinery - R & D	907 (801)	- (-)	80 (106)	3 (0)	984 (907)	907 (801)	- (-)	80 (106)	- (-)	3 (0)	984 (907)	- (-)	- (-)
Office equipment	261 (210)	- (-)	1 (61)	9 (10)	253 (261)	195 (162)	- (-)	28 (40)	- (-)	8 (7)	215 (195)	38 (66)	66 (48)
Office equipment - R & D	12 (9)	- (-)	1 (3)	0 (-)	13 (12)	12 (9)	- (-)	1 (3)	- (-)	0 (-)	13 (12)	0 (-)	- (-)
Furniture and fixtures	372 (273)	- (-)	13 (115)	32 (16)	353 (372)	254 (197)	- (-)	46 (68)	- (-)	1 (11)	299 (254)	54 (118)	118 (76)
Furniture and fixtures - R & D	20 (17)	- (-)	1 (3)	0 (-)	21 (20)	20 (17)	- (-)	1 (3)	- (-)	0 (-)	21 (20)	- (-)	- (-)
Vehicles	502 (469)	- (-)	37 (51)	29 (18)	510 (502)	390 (329)	- (-)	57 (77)	- (-)	27 (16)	420 (390)	90 (112)	112 (140)
Vehicles - R & D	1 (1)	- (-)	- (-)	1 (-)	- (1)	1 (1)	- (-)	- (-)	- (-)	1 (-)	- (1)	- (-)	- (-)
Total	30,230 (26,827)	- (1,653)	2,461 (5,596)	527 (540)	32,164 (30,230)	20,501 (16,719)	- (40)	3,036 (3,451)	- (577)	460 (206)	23,077 (20,501)	9,087 (9,729)	9,729 (10,108)

Note 4 (b) : Capital work in progress (Refer note f)

4,878 (4,870)	4,870 (6,442)
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- Impairment loss has been recognised on certain machines impacted by introduction of the new BS-VI norms in the year ended March 31, 2020 [Refer Note 44].
- Buildings include Mio INR 0 (2019-20: Mio INR 0) being the value of shares in co-operative housing societies.
- Deductions/adjustments for the previous year includes assets whose cost is Mio 418 INR and opening accumulated depreciation is Mio INR 303 as part of sale of packaging division [Refer Note 32].
- Depreciation for the previous year includes depreciation towards discontinued operation amounting to Mio INR 35.
- Deductions/adjustments includes Mio INR 11 (2019-20: Mio INR 161) 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.
- Figures in brackets relate to previous year.

Note 5 : Investment properties

[₹ in Millions (Mio INR)]

	As at March 31, 2021	As at March 31, 2020
Gross carrying amount		
Opening gross carrying amount	2,174	2,164
Additions	-	10
Closing gross carrying amount	2,174	2,174
Accumulated depreciation		
Opening accumulated depreciation	770	619
Depreciation charge	136	151
Closing accumulated depreciation	906	770
Opening Capital work-in-progress	62	104
Closing Capital work-in-progress	50	62
	1,318	1,466

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

[₹ in Millions (Mio INR)]

	For the year ended March 31, 2021	For the year ended March 31, 2020
Rental income (Refer Note 17)	1,111	1,130
Direct operating expenses from property that generated rental income	(45)	(52)
Profit from investment properties before depreciation	1,066	1,079
Depreciation charge	(136)	(151)
Profit from investment properties	930	927

(ii) Contractual obligations: Refer note no 38 for disclosure of contractual obligations relating to investment properties.

(iii) Fair value of investment properties:

[₹ in Millions (Mio INR)]

	As at March 31, 2021	As at March 31, 2020
Land	11,524	11,524
Building	5,726	5,837
	17,250	17,361

Note 6 : Investments Accounted for using the equity method

[₹ in Millions (Mio INR)]

	Amount	
	As at March 31, 2021	As at March 31, 2020
Unquoted equity investments valued at cost		
Joint Venture:		
PreBO Automotive Private Limited, equity shares of Rs.10/- each fully paid	42	32
Less: Share of loss for earlier years in Joint Venture	(8)	-
Add: Share of profit/(loss) for current year in Joint Venture	7	(8)
Associate (also a fellow subsidiary):		
Newtech Filter India Private Limited, equity shares of Rs.10/- each fully paid	175	175
Less: Share of loss for earlier years in Associate	(79)	(84)
Add: Share of profit for current year in Associate	6	5
	143	120

Notes to the Consolidated Financial Statements for the year ended March 31, 2021

Note 7 (a) : Investments

[₹ in Millions (Mio INR)]

	As at March 31, 2021		As at March 31, 2020	
	Non-Current	Current	Non-Current	Current
Investment in equity instruments carried at FVOCI	10,470	-	6,665	-
Investment in bonds measured at amortised cost (quoted)	4,712	-	4,712	-
Investment in compulsory convertible debentures measured at amortised cost (unquoted)	9	-	-	-
Investment in compulsory convertible preference shares and warrants (unquoted) carried at FVTPL	71	-	-	-
Investment in equity shares (unquoted) carried at FVTPL	1	-	-	-
Investment in mutual funds (quoted) carried at FVTPL	18,814	17,276	25,862	2,968
	34,077	17,276	37,239	2,968
Aggregate amount of market value of quoted investments	34,525	17,276	37,621	2,968
Aggregate amount of market value of unquoted investments	-	-	-	-
Aggregate amount of impairment in the value of investments	-	-	-	-

Note 7 (b) : Trade receivables

[₹ in Millions (Mio INR)]

	As at March 31, 2021	As at March 31, 2020
Trade receivables		
- Related parties [refer note (a) below and note 33]	1,575	2,172
- Others	12,959	13,102
Less: Allowance for credit losses	(660)	(1,144)
	13,874	14,130

(a) Includes dues from private companies where directors are interested 171 841

Details of secured and unsecured

[₹ in Millions (Mio INR)]

	As at March 31, 2021	As at March 31, 2020
Secured, considered good	-	-
Unsecured, considered good	13,874	14,130
Increase in credit risk	82	562
Credit impaired	578	582
Total	14,534	15,274
Allowance for credit losses	(660)	(1,144)
Total trade receivables	13,874	14,130

Note 7 (c) : Loans

[₹ in Millions (Mio INR)]

	As at March 31, 2021		As at March 31, 2020	
	Current	Non-Current	Current	Non-Current
Unsecured, considered good				
Loan to fellow subsidiaries (refer note 33)	5,185	-	5,970	465
Loan to directors (refer note 33)	-	4	-	6
Loan to employees	69	259	122	309
Security deposits	-	299	-	316
	5,254	562	6,092	1,096

Notes to the Consolidated Financial Statements for the year ended March 31, 2021



Note 7 (d) : Cash and cash equivalents

[₹ in Millions (Mio INR)]

	As at March 31, 2021	As at March 31, 2020
Balances with banks		
- in current accounts	862	503
- in EEFC accounts	305	53
- deposit accounts with original maturity of less than 3 months	1,719	1,996
Cash on hand	0	0
Cheques on hand	3	-
	2,889	2,552

Note 7 (e) : Other bank balances

[₹ in Millions (Mio INR)]

	As at March 31, 2021	As at March 31, 2020
Deposit accounts (maturity less than 12 months)	21,500	19,851
Margin Money	69	111
Unpaid dividend accounts	48	47
	21,617	20,009

Note 7 (f) : Other financial assets

[₹ in Millions (Mio INR)]

	As at March 31, 2021 Current	As at March 31, 2020 Current
Inter-corporate deposit	7,650	7,500
Interest accrued on financial assets at amortised cost	678	1,183
Others (include non-trade receivables, etc.)	1,035	394
	9,363	9,077

(a) Includes dues from private companies where directors are interested 705 79

Note 8 : Deferred tax assets

[₹ in Millions (Mio INR)]

	As at March 31, 2021	As at March 31, 2020
Difference between books and Income tax written down value (WDV) of depreciable property, plant and equipment and intangible assets	2,452	2,504
Expenses allowable for tax purposes when paid and other timing differences	2,607	2,062
	5,059	4,566

Movement in deferred tax assets

[₹ in Millions (Mio INR)]

	WDV of depreciable property, plant and equipment	Expenses allowable on payment basis	Total
As at April 1, 2019 (refer note 31)	3,106	1,490	4,596
(Charged)/ Credited			
- to Statement of Profit and Loss	(602)	578	(24)
- to Other Comprehensive Income	-	(6)	(6)
As at March 31, 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

Notes to the Consolidated Financial Statements for the year ended March 31, 2021

Note 9 : Other non-current assets

[₹ in Millions (Mio INR)]

	As at March 31, 2021	As at March 31, 2020
Capital advances	169	551
Security deposits	100	103
Deferred contract costs [refer note (a) below]	15	46
Gratuity Fund (Planned assets) [refer note 27]	700	-
Others	50	-
	1,034	700

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

Note 10 : Inventories

(at lower of cost and net realisable value)

[₹ in Millions (Mio INR)]

	As at March 31, 2021	As at March 31, 2020
Raw materials	2,929	2,391
Work-in-progress	1,054	928
Finished goods	2,133	2,006
Stock-in-trade	6,537	5,267
Stores and spares	95	260
Loose tools	237	307
	12,985	11,159

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

[₹ in Millions (Mio INR)]

	As at March 31, 2021	As at March 31, 2020
Raw materials	373	195
Stock-in-trade	1,155	1,891
Loose tools	9	-
	1,537	2,086

(b) Amount of inventories recognised as an expense/(income) is Mio INR 770 [2019-20 Mio INR 1,038].

(c) Write-down/(reversal of write-down of earlier year) of the inventories to net realisable value amounted to Mio INR 101 [2019-20 Mio INR 75]. These were recognised as an expense during the year and included in Note 21 in the Statement of Profit and Loss.

Note 11 : Other current assets

[₹ in Millions (Mio INR)]

	As at March 31, 2021	As at March 31, 2020
Balance with customs, excise and sales tax authorities, etc.	206	180
Deferred expense	84	93
Contract assets (refer note 31)	1,307	1,463
Deferred contract costs [refer note 9 (a)]	30	30
Unbilled revenue	80	-
Others (include vendor advances, claims receivable, etc.)	2,640	2,440
	4,347	4,206

Note 12 : Equity share capital and other equity**Note 12(a) : Equity Share capital**

Authorised equity share capital

[₹ in Millions (Mio INR)]

	No of shares	Amount
As at April 1, 2019	3,80,51,460	381
Increase during the year	-	-
As at March 31, 2020	3,80,51,460	381
Increase during the year	-	-
As at March 31, 2021	3,80,51,460	381

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

[₹ in Millions (Mio INR)]

	No of shares	Amount
As at April 1, 2019	2,94,93,640	295
Increase/ (decrease) during the year	-	-
As at March 31, 2020	2,94,93,640	295
Increase / (decrease) during the year	-	-
As at March 31, 2021	2,94,93,640	295

Rights, preferences and restrictions attached to shares:

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

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

[₹ in Millions (Mio INR)]

	As at March 31, 2021		As at March 31, 2020	
	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	1,99,84,324	200	-	-
Robert Bosch GmbH, Federal Republic of Germany, the Holding Company (till February 23, 2021) and also the Ultimate Holding Company	-	-	1,99,84,324	200
Robert Bosch Engineering and Business Solutions Private Ltd., India, subsidiary of the Ultimate Holding Company	8,20,900	8	8,20,900	8

(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, 2021		As at March 31, 2020	
	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	1,99,84,324	67.76%	-	-

Notes to the Consolidated Financial Statements for the year ended March 31, 2021

Robert Bosch GmbH, Federal Republic of Germany, the Holding Company (till February 23, 2021) and also the Ultimate Holding Company	-	-	1,99,84,324	67.76%
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- (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, 2021	As at March 31, 2020	As at March 31, 2019	As at March 31, 2018	As at March 31, 2017
Number of equity shares bought back by the Company	-	-	10,27,100	-	8,78,160

Note 12(b) : Reserves and surplus

[₹ in Millions (Mio INR)]

	As at March 31, 2021	As at March 31, 2020
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)]	87,361	85,353
	87,684	85,676

(i) Capital reserve

[₹ in Millions (Mio INR)]

	As at March 31, 2021	As at March 31, 2020
Opening balance	39	39
Additions/(deletions) during the year	-	-
Closing balance	39	39

(ii) Share premium

[₹ in Millions (Mio INR)]

	As at March 31, 2021	As at March 31, 2020
Opening balance	8	8
Additions/(deletions) during the year	-	-
Closing balance	8	8

(iii) Capital redemption reserve

[₹ in Millions (Mio INR)]

	As at March 31, 2021	As at March 31, 2020
Opening balance	86	86
Additions/(deletions) during the year	-	-
Closing balance	86	86

Notes to the Consolidated Financial Statements for the year ended March 31, 2021

(iv) General reserve

[₹ in Millions (Mio INR)]

	As at March 31, 2021	As at March 31, 2020
Opening balance	190	190
Additions/(deletions) during the year	-	-
Closing balance	190	190

(v) Retained earnings

[₹ in Millions (Mio INR)]

	As at March 31, 2021	As at March 31, 2020
Opening balance	85,353	82,510
Net profit for the year	4,820	6,495
Dividends (refer note no. 30(b)(i))	(3,097)	(3,097)
Dividend distribution taxes	-	(636)
Items of other comprehensive income recognised directly in retained earnings		
- Remeasurement of post-employment benefit obligations, net of tax	285	81
Closing balance	87,361	85,353

Note 12(c) : Other reserves

[₹ in Millions (Mio INR)]

	FVOCI - Equity Instruments	Total other reserves
As at April 1, 2019	8,050	8,050
Change in fair value of FVOCI equity instruments	(1,414)	(1,414)
As at March 31, 2020	6,636	6,636
Change in fair value of FVOCI equity instruments	3,514	3,514
As at March 31, 2021	10,150	10,150

Nature and purpose of reserves

Capital reserve: Capital reserve represents profit on sale of businesses of earlier years.

Securities premium reserve: Securities 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 recognised 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 recognise 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.

Note 13(a) : Other financial liabilities

[₹ in Millions (Mio INR)]

	As at March 31, 2021		As at March 31, 2020	
	Current	Non-Current	Current	Non-Current
Unpaid dividend [refer note (a) below]	48	-	47	-
Capital creditors	458	-	370	-
Other payables (includes employee dues, derivative liabilities, etc.)	6,893	1,873	4,345	27
	7,399	1,873	4,762	27

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

Notes to the Consolidated Financial Statements for the year ended March 31, 2021

Note 13(b) : Trade payables

[₹ in Millions (Mio INR)]

	As at March 31, 2021	As at March 31, 2020
Trade payables		
- Dues of Micro Enterprises and Small Enterprises [refer note (a) below]	1,141	516
- Dues of creditors other than micro enterprises and small enterprises		
- Related parties (refer note 33)	12,302	10,063
- Others	8,787	5,471
	21,089	15,534
	22,230	16,050

Note- Trade payables include amounts payable under the supplier finance program.

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

[₹ in Millions (Mio INR)]

	As at March 31, 2021 and for the year ended March 31, 2021	As at March 31, 2020 and for the year ended March 31, 2020
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	1,141	516
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	19	14
(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	72	13
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year	212	140
(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 circularised by the Company.

Note 14 : Provisions

[₹ in Millions (Mio INR)]

	As at March 31, 2021		As at March 31, 2020	
	Current	Non-Current	Current	Non-Current
Provision for employee benefits	3,424	2,380	6,865	3,266
Trade demand and others [refer note (a) below]	6,600	2	4,999	2
Warranty [refer note (a) below]	707	-	1,047	-
	10,731	2,382	12,911	3,268

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

[₹ in Millions (Mio INR)]

Description	As at April 1, 2020	Additions during the year	Utilised/ reversed during the year	As at March 31, 2021
Trade demand and others [refer note (i) and (ii) below]	5,001	2,898	(1,297)	6,602
	(4,343)	(2,841)		(2,185)
Warranty [refer note (i) and (ii) below]	1,047	170	(510)	707
	(1,161)	(306)	(-420)	(1,047)

Notes to the Consolidated Financial Statements for the year ended March 31, 2021

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

Note 15 : Current tax liabilities/(assets)

[₹ in Millions (Mio INR)]

	As at March 31, 2021	As at March 31, 2020
Opening balance	(909)	158
Add: Provision for tax (including earlier years)	1,726	3,545
Less: Taxes paid (net of refund)	(2,695)	(4,612)
Closing balance (net of provision for tax of Mio INR 27,629 (net of advance tax of Mio INR 26,071 as at March 31, 2020))	(1,878)	(909)

Note 16 : Other current liabilities

[₹ in Millions (Mio INR)]

	As at March 31, 2021	As at March 31, 2020
Statutory dues	1,132	493
Indirect taxes	800	447
Contract liabilities (refer note 31)	1,868	1,353
Others (advance from customers, etc.)	561	456
	4,361	2,749

Note 17 : Other operating revenue

[₹ in Millions (Mio INR)]

	For the year ended March 31, 2021	For the year ended March 31, 2020
Scrap sales	91	113
Export incentives	306	451
Rental income	1,111	1,130
Government Grants	94	992
Provision for doubtful debts reversal	-	39
Miscellaneous income	726	545
	2,328	3,270

Note 18 : Other income

[₹ in Millions (Mio INR)]

	For the year ended March 31, 2021	For the year ended March 31, 2020
Interest income		
- On bank and inter corporate deposits	1,443	2,035
- On loans to related parties	434	497
- On financial assets at amortised cost	383	416
- On defined benefit obligation (net)	38	3
- On others	79	329
Amortisation of deferred income	9	-
Dividend from equity investments designated at FVOCI	72	66
Net gain on financial assets measured at FVTPL	2,311	2,054
Provision/ liabilities no longer required written back	271	-
Profit on sale of property, plant and equipment (net)	-	66
	5,040	5,466

Notes to the Consolidated Financial Statements for the year ended March 31, 2021

Note 19 : Cost of materials consumed

[₹ in Millions (Mio INR)]

	For the year ended March 31, 2021	For the year ended March 31, 2020
Raw materials consumed	23,451	23,165
Less: Issues capitalised	(96)	(118)
	23,355	23,047

Note 20 : Purchases of stock-in-trade

[₹ in Millions (Mio INR)]

	For the year ended March 31, 2021	For the year ended March 31, 2020
Purchase of goods	35,894	27,813
	35,894	27,813

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

[₹ in Millions (Mio INR)]

	For the year ended March 31, 2021	For the year ended March 31, 2020
Opening stock		
Finished goods	2,006	3,910
Work-in-progress	928	1,315
Stock-in-trade	5,267	5,210
Closing stock		
Finished goods	2,133	2,006
Work-in-progress	1,054	928
Stock-in-trade	6,537	5,267
	(1,523)	2,234

Note 22 : Employee benefit expense

[₹ in Millions (Mio INR)]

	For the year ended March 31, 2021	For the year ended March 31, 2020
Salaries, wages, bonus etc.	7,709	11,019
Contributions to provident and other funds [refer note 27]	444	916
Staff welfare	1,163	750
	9,316	12,685

Note 23 : Finance costs

[₹ in Millions (Mio INR)]

	For the year ended March 31, 2021	For the year ended March 31, 2020
Interest expense on lease liabilities	60	-
Other interest expense	80	102
	140	102

Notes to the Consolidated Financial Statements for the year ended March 31, 2021

Note 24 : Depreciation and amortisation expense

[₹ in Millions (Mio INR)]

	For the year ended March 31, 2021	For the year ended March 31, 2020
Depreciation of property, plant and equipment [refer note 4(a)]	3,036	3,416
Depreciation on investment properties [refer note 5]	136	151
Depreciation on right of use assets [refer note 34(a)]	242	266
	3,414	3,833

Note 25 : Other expenses

[₹ in Millions (Mio INR)]

	For the year ended March 31, 2021	For the year ended March 31, 2020
Consumption of stores and spares	570	496
Consumption of tools	937	1,228
Power and fuel	861	976
Repairs to plant and machinery	806	796
Repairs to building	64	272
Royalty and technical service fee	3,041	1,908
Rent [refer note 34]	182	179
Rates and taxes	512	113
Insurance	162	133
Expenditure towards Corporate Social Responsibility [refer note (a) below]	316	371
Packing, freight and forwarding	1,660	1,570
Warranty and service expenses	-	245
Travelling and conveyance	255	740
Professional and consultancy charges [refer note (b) below]	3,217	3,681
Advertisement and sales promotion expenses	332	652
Miscellaneous manufacturing expenses	1,954	1,975
Computer expenses	1,590	1,397
Miscellaneous expenses [refer note (c) below]	2,160	1,182
Less: Expenses capitalised	(105)	(110)
	18,514	17,804

(a) Expenditure towards Corporate Social Responsibility :

- Gross amount required to be spent by the Company during the year is Mio INR 315 (2019-20 Mio INR 370).
- Amount spent during the year is Mio INR 316 (2019-20 Mio INR 371).

[₹ in Millions (Mio INR)]

Sr. No.	Particulars	In cash	Yet to be paid in cash	Total
(i)	Construction/acquisition of any asset	- (-)	- (-)	- (-)
(ii)	On purposes other than (i) above	244 (272)	72 (99)	316 (371)

- Unpaid amount of Mio INR 99 pertaining to the previous year has been paid during the current year.
- Figures in brackets relate to previous year.

Notes to the Consolidated Financial Statements for the year ended March 31, 2021

[₹ in Millions (Mio INR)]

	For the year ended March 31, 2021	For the year ended March 31, 2020
(b) Remuneration to auditors (excluding indirect tax):		
Statutory audit fee	8	8
Tax audit fees		1 1
Other attest services		2 2
(c) Miscellaneous expenses include:		
(i) Provision for doubtful debts (net)	(484)	-
(ii) Bad debts written off	994	71
(iii) Exchange loss [including exchange loss/(gain) of Mio INR 25 (2019-20: Mio INR (27)) on account of mark-to-market valuation of outstanding forward and option contracts]	84	310
(iv) Loss on sale of property, plant and equipment (net)	9	-

Note 26: Income tax expense

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

(a) Income tax expense

[₹ in Millions (Mio INR)]

	March 31, 2021	March 31, 2020
Continuing operations:		
Current tax		
Current tax on profits for the year	1,928	3,524
Adjustments for current tax of prior periods	(298)	(199)
Total current tax expenses	1,630	3,325
Deferred tax		
Decrease/ (Increase) in deferred tax assets	(784)	(1,424)
Total deferred tax expenses/(benefit)	(784)	(1,424)
Income tax expense	846	1,901
Tax expense - Impact of change in the tax rate on opening deferred tax asset	-	1,448
Discontinuing operations:	-	221

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

[₹ in Millions (Mio INR)]

	March 31, 2021	March 31, 2020
Profit before income tax expense	5,653	10,068
	5,653	10,068
Tax at the Indian tax rate of 25.168%	1,423	2,534
Effect of non-deductible expense	115	177
Effect of difference in tax rate for long term capital gain on sale of business	-	(34)
Effect of exempt other income/ weighted deduction	(101)	(108)
Effects of Mark to Market gain on investment in mutual funds	(293)	(248)
Adjustments for current tax of prior periods	(298)	(199)
Effect of opening deferred tax rate change	-	1,448
Income tax expense	846	3,570

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 recognised an amount of Mio INR 358* (2019-20: Mio INR 364*) as expense under the defined contribution plans in the Statement of Profit and Loss.

(b) Post Employment Benefit - Defined Benefit Plans

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

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

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

[₹ in Millions (Mio INR)]

	Provident Fund		Gratuity	
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
Current service cost*	367	385	198	233
(Gain)/Loss on Settlements	-	-	(479)	(66)
Net interest cost				
a. Interest expense on defined benefit obligation (DBO)	721	850	298	381
b. Interest (income) on plan assets	(721)	(850)	(336)	(384)
c. Total net interest cost	-	-	(38)	(3)
Defined benefit cost included in Statement of Profit and Loss	367	385	(319)	164

* Total charge recognised in Statement of Profit and Loss is Mio INR 444 (2019-20: Mio INR 916) [Refer note no 22].

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

[₹ in Millions (Mio INR)]

	Gratuity	
	March 31, 2021	March 31, 2020
a. Actuarial (gain)/ loss due to demographic assumption changes in DBO	-	(15)
b. Actuarial (gain)/ loss due to financial assumption changes in DBO	(125)	313
c. Actuarial (gain)/ loss due to experience on DBO	(92)	(245)
d. Return on plan assets (greater)/ less than discount rate	(164)	(162)
Total actuarial (gain)/ loss included in OCI	(381)	(109)

[₹ in Millions (Mio INR)]

	Provident Fund	
	March 31, 2021	March 31, 2020
a. Actuarial (gain)/ loss on liability	(216)	11
b. Actuarial (gain)/ loss on plan assets	216	(11)
Total actuarial (gain)/ loss included in OCI	-	-

Notes to the Consolidated Financial Statements for the year ended March 31, 2021

(e) Total cost recognised in comprehensive income

[₹ in Millions (Mio INR)]

	Provident Fund		Gratuity	
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
Cost recognised in Statement of Profit and Loss	367	385	(319)	164
Remeasurements effects recognised in OCI	-	-	(381)	(109)
Total cost recognised in Comprehensive Income	367	385	(700)	55

(f) Change in defined benefit obligation

[₹ in Millions (Mio INR)]

	Gratuity	
	March 31, 2021	March 31, 2020
Defined benefit obligation as at the beginning of the year	5,151	5,058
Service cost	198	233
Interest cost	298	381
Settlements	(479)	(66)
Benefit payments from plan assets	(1,126)	(463)
Acquisition / divestiture	-	(45)
Actuarial (gain)/ loss - demographic assumptions	-	(15)
Actuarial (gain)/ loss - financial assumptions	(125)	313
Actuarial (gain)/ Loss - experience	(92)	(245)
Defined benefit obligation as at year end	3,825	5,151

[₹ in Millions (Mio INR)]

	Provident Fund	
	March 31, 2021	March 31, 2020
Defined benefit obligation as at the beginning of the year	11,888	11,183
Current service cost	367	385
Interest cost	721	850
Benefits paid and transfer out	(3,271)	(1,590)
Transfer in	89	140
Participant contributions	891	931
Actuarial (gain)/ loss	216	(11)
Defined benefit obligation as of current year end	10,901	11,888

(g) Change in fair value of plan assets

[₹ in Millions (Mio INR)]

	Provident Fund		Gratuity	
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
Fair value of plan assets at end of prior year	11,888	11,183	5,096	5,018
Expected return on plan assets	721	850	336	384
Employer contributions	367	385	55	40
Participant contributions	891	931	-	-
Benefit payments from plan assets	(3,271)	(1,590)	(1,126)	(463)
Acquisition/ divestiture	-	-	-	(45)
Transfer in/ transfer out	89	140	-	-
Actuarial gain/ (loss) on plan assets	216	(11)	164	162
Fair value of plan assets at end of year	10,901	11,888	4,525	5,096

Notes to the Consolidated Financial Statements for the year ended March 31, 2021



(h) Net defined benefit asset/ (liability)

[₹ in Millions (Mio INR)]

	Provident Fund		Gratuity	
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
Defined benefit obligation	10,901	11,888	3,825	5,151
Fair value of plan assets	10,901	11,888	4,525	5,096
(Surplus)/ deficit recognised in Balance Sheet	-	-	(700)	55

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

[₹ in Millions (Mio INR)]

	Provident Fund	Gratuity
	March 31, 2021	March 31, 2021
Expected Group's contributions for the next year	404	157

(j) Reconciliation of amounts in balance sheet

[₹ in Millions (Mio INR)]

	Gratuity	
	March 31, 2021	March 31, 2020
Net defined benefit liability/(asset) at prior year end	55	40
Defined benefit cost included in Statement of Profit and Loss	(319)	164
Total remeasurements included in OCI	(381)	(109)
Employer contributions	(55)	(40)
Net defined benefit liability/(asset)	(700)	55

(k) Reconciliation of Statement of Other Comprehensive Income

[₹ in Millions (Mio INR)]

	Gratuity	
	March 31, 2021	March 31, 2020
Cumulative OCI - (Income)/Loss, beginning of period	(495)	(386)
Total remeasurements included in OCI	(381)	(109)
Cumulative OCI - (Income)/Loss	(876)	(495)

(l) Current/ non current liability/asset

[₹ in Millions (Mio INR)]

	Gratuity	
	March 31, 2021	March 31, 2020
Current liability/(Asset)	-	-
Non current liability/(Asset)	(700)	55
Total	(700)	55

(m) Assumptions

	Provident Fund		Gratuity	
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
Discount factor [refer note (i) below]	6.95%	6.60%	6.95%	6.60%
Weighted average rate of escalation in salary per annum [refer note (ii) below]	NA	NA	10.0%	10.0%
Mortality rate	IALM (2012-14) Ultimate	IALM (2012-14) Ultimate	IALM (2012-14) Ultimate	IALM (2012-14) Ultimate

Notes to the Consolidated Financial Statements for the year ended March 31, 2021

Notes:

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

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

(n) Risk exposures

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

Asset Volatility: The plan liabilities are calculated using a discount rate with reference to bond yields, if plan assets underperform this yield, this will create a deficit. Most of the plan asset investments 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.

(o) Sensitivity analysis on defined benefit obligation

[₹ in Millions (Mio INR)]

	Gratuity	
	March 31, 2021	March 31, 2020
Discount rate		
a. Discount rate - 50 basis points	4,046	5,445
b. Discount rate + 50 basis points	3,623	4,880
Weighted average increase in salary		
a. Rate - 50 basis points	3,716	5,018
b. Rate + 50 basis points	3,934	5,328

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, 2021	March 31, 2020	March 31, 2021	March 31, 2020
	% Invested	% Invested	% Invested	% Invested
Government Securities (Central and State)	53	55	46	52
Corporate Bonds (including Public Sector bonds)	39	38	40	36
Mutual Funds	4	3	4	2
Cash and bank balances				
(including Special Deposits Scheme, 1975)	4	4	10	10
Total	100	100	100	100

q) Expected future cashflows

The weighted average duration of the defined benefit obligation is 15.33 years (2019-20 -14.27 years). The expected maturity analysis is as follows:

[₹ in Millions (Mio INR)]

	Provident Fund		Gratuity	
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
Within 1 year	1,599	1,470	157	190
Between 1-2 years	529	504	150	169
Between 2-5 years	1,782	2,461	562	773
From 6 to 10 years	5,095	6,427	1,630	2,348
Total	9,005	10,862	2,499	3,480

Note 28: Fair value measurements:**(i) Financial instruments by category and hierarchy**

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

[₹ in Millions (Mio INR)]

	Level	March 31, 2021			March 31, 2020		
		FVPL	FVOCI	Amortised cost	FVPL	FVOCI	Amortised cost
Financial assets							
Investments							
- Equity instruments	1	-	10,470	-	-	6,665	-
- Equity instruments	3	1	-	-	-	-	-
- Bonds	1	-	-	4,712	-	-	4,712
- Compulsory Convertible Debentures	3	-	-	9	-	-	-
- Compulsory Convertible Preference Shares	3	51	-	-	-	-	-
- Warrants Convertible to Compulsory Convertible Preference Shares	3	20	-	-	-	-	-
- Mutual funds	1	36,090	-	-	28,830	-	-
Interest accrued on financial assets at amortised cost	3	-	-	678	-	-	1,183
Trade receivables	3	-	-	13,874	-	-	14,130
Loans	3	-	-	5,816	-	-	7,188
Cash and cash equivalents	-	-	-	2,889	-	-	2,552
Other bank balances	-	-	-	21,617	-	-	20,009
Inter-corporate deposit	3	-	-	7,650	-	-	7,500
Others (include non-trade receivables, etc.)	3	-	-	1,035	-	-	394
Derivative assets	2	-	-	-	-	-	24
Total financial assets		36,162	10,470	58,280	28,830	6,665	57,692
Financial liabilities							
Financial lease liabilities	3	-	-	538	-	-	738
Trade payables	3	-	-	22,230	-	-	16,050
Unpaid dividend	3	-	-	48	-	-	47
Other payables (includes employee dues, etc.)	3	-	-	8,741	-	-	4,372
Capital creditors	3	-	-	458	-	-	370
Derivative liabilities	2	-	-	25	-	-	-
Total financial liabilities		-	-	32,040	-	-	21,577

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.

(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

Notes to the Consolidated Financial Statements for the year ended March 31, 2021

(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 amortised cost

[₹ in Millions (Mio INR)]

	March 31, 2021		March 31, 2020	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets				
Tax free bonds	4,712	5,241	4,712	5,094
Loans	562	562	1,096	1,096
Compulsory Convertible Debentures	9	9	-	-
Total financial assets	5,283	5,812	5,808	6,190
Financial liabilities				
Financial lease liabilities	340	340	521	521
Other financial liabilities	1,873	1,873	27	27
Total financial liabilities	2,213	2,213	548	548

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 amortised cost and deposits with banks, as well as credit exposures to customers including outstanding receivables.

(i) Credit risk management

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

Expected credit loss for trade receivables under simplified approach

[₹ in Millions (Mio INR)]

	March 31, 2021		March 31, 2020	
	Less than 6 months	More than 6 months	Less than 6 months	More than 6 months
Gross carrying amount	13,569	965	13,050	2,224
Expected credit losses (Loss allowance provision)	(40)	(620)	(98)	(1,046)
Carrying amount of trade receivables (net of impairment)	13,529	345	12,952	1,178

The gross carrying amount of trade receivables is Mio INR 14,534 (March 31, 2020 - Mio INR 15,274). During the period, the Group made no significant write-offs of trade receivables and it does not expect to receive future cash flows or recoveries from trade receivables previously written off.

(ii) Reconciliation of loss allowance provision - Trade Receivables

[₹ in Millions (Mio INR)]

Loss allowance as at April 1, 2019	1,227
Changes in loss allowance	(83)
Loss allowance as at March 31, 2020	1,144
Changes in loss allowance	(484)
Loss allowance as at March 31, 2021	660

(B) Liquidity risk

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

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

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

[₹ in Millions (Mio INR)]

	March 31, 2021	March 31, 2020
Floating rate		
- Expiring within one year (bank overdraft and other facilities)	20	20
- Expiring beyond one year (bank loans)	-	-
	20	20

(ii) Maturity of Financial liabilities

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

- 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

[₹ in Millions (Mio INR)]

	March 31, 2021		March 31, 2020	
	Less than 1 year	More than 1 year	Less than 1 year	More than 1 year
Trade payables	22,230	-	16,050	-
Financial Lease liabilities	198	340	218	521
Other financial liabilities	7,399	1,873	4,762	27
Total non-derivative liabilities	29,827	2,213	21,030	548
Foreign exchange forward contracts	1,650	-	1,766	-
Options contracts	-	-	-	-
Total derivative liabilities	1,650	-	1,766	-

(C) Market risk**(i) Foreign currency risk**

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

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

Notes to the Consolidated Financial Statements for the year ended March 31, 2021

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

[₹ in Millions (Mio INR)]

	March 31, 2021		March 31, 2020	
	USD	EUR	USD	EUR
Financial assets	304	293	53	-
Trade receivables	1,045	574	904	356
Exposure to foreign currency risk - assets	1,349	867	957	356
Financial liabilities	3	80	2	-
Trade payables	2,595	5,151	13,684	2,947
Exposure to foreign currency risk - liabilities	2,598	5,231	13,686	2,947
Derivative liabilities				
Foreign exchange forward contracts	1,121	528	1,649	117
Net exposure to foreign currency risk	128	3,836	11,080	2,474

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

[₹ in Millions (Mio INR)]

	Impact on profit after tax	
	March 31, 2021	March 31, 2020
USD Sensitivity		
INR/USD - Increase by 1%*	(1)	(111)
INR/USD - Decrease by 1%*	1	111
EUR Sensitivity		
INR/EUR - Increase by 1%*	(38)	(25)
INR/EUR - Decrease by 1%*	38	25

* Holding all other variable constant

(ii) Cash flow and fair value interest rate risk

- (a) Interest rate risk exposure: The Group does not have interest bearing borrowings and interest rate risk is towards opportunity cost on investment in tax free bonds. Group analyses it based on the sensitivity analysis and manages it by portfolio diversification.
- (b) Sensitivity: Profit or loss is sensitive to changes in interest rate for tax free bonds. A change in the market interest level by 100 basis points would have the following effect on the profit after tax:

[₹ in Millions (Mio INR)]

	Impact on profit after tax	
	March 31, 2021	March 31, 2020
Interest rates - increase by 100 basis points*	(349)	(338)
Interest rates - decrease by 100 basis points*	349	338

* 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.

Notes to the Consolidated Financial Statements for the year ended March 31, 2021

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

[₹ in Millions (Mio INR)]

	Impact on other components of equity	
	March 31, 2021	March 31, 2020
Price - increase by 10%	1,047	667
Price - decrease by 10%	(1,047)	(667)

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

(b) Dividends

[₹ in Millions (Mio INR)]

	March 31, 2021	March 31, 2020
(i) Dividends recognised		
Final dividend for the year ended March 31, 2020 of INR 105/- (March 31, 2019 - INR 105/-) per fully paid share	3,097	3,097
	3,097	3,097
(ii) Dividends not recognised at the end of the reporting period in addition to the above dividends, since the year ended, the Directors have recommended the payment of a final dividend of INR 115/- per fully paid equity share (March 31, 2020 - INR 105/-). This proposed dividend is subject to the approval of shareholders in the ensuing annual general meeting	3,392	3,097
	3,392	3,097

Note 31: Revenue from contracts with customers

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

Revenue is recognised upon transfer of control of promised products or services to customers in an amount that reflects the consideration we expect to receive in 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 amortised over the period of fulfillment of contract.

Notes to the Consolidated Financial Statements for the year ended March 31, 2021

[₹ in Millions (Mio INR)]

Description	As at April 1, 2020	Deferred cost	Cost transferred to the statement of profit and loss account	As at March 31, 2021
Contract assets (Refer note 11)	1,463 (1,783)	1,725 (1,648)	1,881 (1,968)	1,307 (1,463)

[₹ in Millions (Mio INR)]

Description	As at April 1, 2020	Unearned revenue	Revenue recognised	As at March 31, 2021
Contract liabilities (Refer note 16)	1,353 (1,805)	2,746 (1,598)	2,231 (2,050)	1,868 (1,353)

[₹ in Millions (Mio INR)]

Revenue at disaggregated level	March 31, 2021		March 31, 2020	
	Automotive	Others	Automotive	Others
Sale of Products	77,403	12,243	75,596	13,845
Sale of Services	5,160	28	5,600	105
Other operating revenue	1,217	1,111	2,156	1,114

Note 32: Discontinued operation :

In accordance with the approvals received from the Board of Directors on May 21, 2019 and from the shareholders on August 23, 2019, the Company has executed the Business Transfer Agreement on October 1, 2019 and transferred the business of Packaging under the non-automotive products segment of the Company on a going concern basis by way of slump sale to Robert Bosch Packaging Technology India Private Limited. Consequently, profit before tax and profit after tax for the Packaging business have been disclosed separately as discontinued operation under the statement of profit and loss.

(a) Financial performance and cash flow information:

The financial performance and cash flow information presented are for the period ended September 30, 2019 (March 31, 2020 column).

[₹ in Millions (Mio INR)]

	March 31, 2021	March 31, 2020
Revenue including other income	-	705
Expenses	-	(784)
Profit before income tax	-	(79)
Income tax (expense)/ credit	-	-
Profit after income tax	-	(79)
Gain on sale of division after income tax [refer (b) below]	-	729
Profit from discontinued operation	-	650
Other comprehensive income from discontinued operation	-	-
Net cash flow from operating activities	-	(44)
Net cash flow from investing activities (from sale of business)	-	1,273
Net cash flow from financing activities	-	-
Net cash generated from discontinued operation	-	1,229

Notes to the Consolidated Financial Statements for the year ended March 31, 2021

(b) Details of sale of business:

	[₹ in Millions (Mio INR)]	
	March 31, 2021	March 31, 2020
Consideration received	-	1,494
Carrying amount of net assets sold	-	(544)
Gain on sale before income tax	-	950
Income tax expense on gain	-	(221)
Gain on sale after income tax	-	729

(c) The carrying amount of assets and liabilities as at the date of transfer (October 1, 2019) are as follows:

	[₹ in Millions (Mio INR)]
	October 1, 2019
Property, plant and equipment	115
Right of use assets	60
Capital work-in-progress	115
Other non-current assets	42
Trade receivable	355
Other Financial Assets	2
Inventories	458
Other current assets	151
Total Assets	1,298
Trade payables	413
Other financial liabilities	54
Provisions	109
Other Current Liabilities	178
Total Liabilities	754
Net assets	544

(d) There are no assets and liabilities of disposal group to be classified as assets held for sale on either of the reporting dates.

Note 33: Related Party Disclosure :

Ultimate Holding Company : Robert Bosch GmbH, Federal Republic of Germany (also Holding Company upto February 23, 2021)

Intermediate Holding Company : Robert Bosch Internationale Beteiligungen AG (w.e.f. February 24, 2021)

Whole time directors (Key Management Personnel) : Mr. Soumitra Bhattacharya, Mr. Srinivasan S C, Mr. Sandeep Nelamangala, Mr. Karsten Muller (w.e.f. Feb 12, 2021), Mr. Jan Oliver Röhl (until Dec 31, 2020) and Mr. Andreas Wolf (until Dec 31, 2019)

Non-whole time directors : Nil

Other related entities: Bosch India Foundation

(a) Key management personnel compensation:

	[₹ in Millions (Mio INR)]	
	March 31, 2021	March 31, 2020
Short-term employee benefits	225	283
Post-employment benefits	17	15
	242	298

Notes to the Consolidated Financial Statements for the year ended March 31, 2021

(b) Related Party transactions/ balances - summary:

[₹ in Millions (Mio INR)]

Particulars	Ultimate Holding Company	Inter mediate Holding Company	Fellow Subsidiary	Employees' Benefit plans where there is significant influence	Key Management Personnel	Other related entities	Total
Transactions:							
Net sale of product	6,049	-	1,730	-	-	-	7,779
	(4,861)	(-)	(2,308)	(-)	(-)	(-)	(7,169)
Sale of services	1,020	(-)	1,321	-	-	-	2,341
	(900)		(977)	(-)	(-)	(-)	(1,877)
Sale of property, plant and equipments	-	-	-	-	-	-	-
	(0)	(-)	(2)	(-)	(-)	(-)	(2)
Rental income	-	-	1,060	-	-	-	1,060
	(-)	(-)	(1,106)	(-)	(-)	(-)	(1,106)
Miscellaneous income (including reimbursements received)	131	-	365	-	-	-	496
	(87)	(-)	(472)	(-)	(-)	(-)	(559)
Interest earned	-	-	434	-	-	-	434
	-	(-)	(497)	(-)	(-)	(-)	(497)
Purchases of : Property, plant and equipment	34	-	730	-	-	-	764
	(90)	(-)	(450)	(-)	(-)	(-)	(540)
Goods	17,720	-	14,408	-	-	-	32,128
	(9,061)	(-)	(16,640)	(-)	(-)	(-)	(25,701)
Dividend paid	2,098	-	87	-	-	-	2,185
	(2,137)	(-)	(48)	(-)	(-)	(-)	(2,185)
Services received: Royalty and technical service fee	-	-	3,027	-	-	-	3,027
	(-)	(-)	(1,959)	(-)	(-)	(-)	(1,959)
Professional, consultancy and other charges	2,344	-	2,982	-	-	-	5,326
	(2,022)	(-)	(2,883)	(-)	(-)	(-)	(4,905)
Advance for expenses from fellow subsidiary	-	-	-	-	-	-	-
	(-)	(-)	(22)	(-)	(-)	(-)	(22)
Donation expense	-	-	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)	(93)	(93)
Loan given (*)	-	-	500	-	-	-	500
	(-)	(-)	(1,510)	(-)	(-)	(-)	(1,510)
Loan repaid	-	-	1,750	-	-	-	1,750
	(-)	(-)	(30)	(-)	(-)	(-)	(30)
Balances:							
Loan to related parties (*)	-	-	5,185	-	-	-	5,185
	(-)	(-)	(6,435)	(-)	(-)	(-)	(6,435)
Trade receivables	865	-	690	-	-	-	1,555
	(476)	(-)	(1,695)	(-)	(-)	(-)	(2,172)
Other financial assets (non-trade receivables)	0	-	765	-	-	1	766
	(2)	(-)	(131)	(-)	(-)	(-)	(133)
Advance to creditors	-	-	-	-	-	-	-
	(-)	(-)	(181)	(-)	(-)	(-)	(181)
Amount payable on behalf of fellow subsidiary	-	-	21	-	-	-	21
	(-)	(-)	(21)	(-)	(-)	(-)	(21)

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

Notes to the Consolidated Financial Statements for the year ended March 31, 2021



[₹ in Millions (Mio INR)]

Particulars	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	5,367	-	6,875	-	-	-	12,242
	(3,254)	(-)	(6,753)	(-)	(-)	(-)	(10,007)
Other financial liabilities	19	-	264	-	-	-	283
	(2)	-	(197)	(-)	(-)	(-)	(199)
Contributions made to Employees' Benefit plans	-	-	-	540	-	-	540
	(-)	(-)	(-)	555	(-)	(-)	(555)
Managerial Remuneration: Mr. Soumitra Bhattacharya	-	-	-	-	75	-	75
	(-)	(-)	(-)	(-)	(78)	(-)	(78)
Mr. Srinivasan S C	-	-	-	-	55	-	55
	(-)	(-)	(-)	(-)	(51)	(-)	(51)
Mr. Jan Oliver Röhl	-	-	-	-	81	-	81
	(-)	(-)	(-)	(-)	(78)	(-)	(78)
Mr. Sandeep N	-	-	-	-	26	-	26
	(-)	(-)	(-)	(-)	(5)	(-)	(5)
Mr. Karsten Muller	-	-	-	-	6	-	6
	(-)	(-)	(-)	(-)	(-)	(-)	(-)
Mr. Andreas Wolf	-	-	-	-	-	-	-
	(-)	(-)	(-)	(-)	(86)	(-)	(86)
Sitting fees/ commissions to non-executive directors	-	-	-	-	15	-	15
	(-)	(-)	(-)	(-)	(16)	(-)	(16)
Loan and Advances : Amount outstanding at the year end	-	-	-	-	4	-	4
	(-)	(-)	(-)	(-)	(5)	(-)	(5)

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 Millions (Mio INR)]

Particulars	Name of the related party	March 31, 2021	March 31, 2020
Net sale of product	Bosch Automotive Electronics India Private Ltd.	129	241
	Robert Bosch (Bangladesh) Ltd.	227	214
	Bosch Automotive Diesel Systems Co., Ltd.	184	170
	Bosch Diesel s.r.o.	309	239
	Robert Bosch LLC	120	261
	Robert Bosch Power Tools GmbH	200	193
	Robert Bosch Engineering and Business Solutions Private Ltd.	957	179
Sale of services	Bosch Automotive Service Solutions Inc.	47	216
	Bosch Automotive Electronics India Private Ltd.	170	53
	Bosch Chassis Systems India Private Ltd.	25	135
	Bosch Automotive Electronics India Private Ltd.	175	221
Rental income	Robert Bosch Engineering and Business Solutions Private Ltd.	859	865
	Bosch Automotive Electronics India Private Ltd.	53	127
Miscellaneous income (including reimbursements received)	Bosch Chassis Systems India Private Ltd.	109	106
	Robert Bosch Engineering and Business Solutions Private Ltd.	61	128
	Bosch Electrical Drives India Private Ltd.	81	12

Notes to the Consolidated Financial Statements for the year ended March 31, 2021

[₹ in Millions (Mio INR)]

Particulars	Name of the related party	March 31, 2021	March 31, 2020
Interest earned	Robert Bosch Car Multimedia GmbH	47	39
	Bosch Rexroth (India) Private Limited	224	267
	BSH Household Appliances Manufacturing Private Limited	207	224
Purchase of goods	Robert Bosch Power Tools GmbH	4,681	4,629
	Bosch Automotive Electronics India Pvt. Ltd., India	6,270	5,241
Purchase of property, plant and equipment	Robert Bosch Manufacturing Solutions GmbH	479	162
	Bosch Automotive Aftermarket (China) Co., Ltd.	181	-
	Robert Bosch Korea Limited Company	13	181
Professional, consultancy and other charges received	Robert Bosch Engineering and Business Solutions Private Ltd.	2,063	2,168
	Bosch Corporation	411	243
Royalty and technical service fee	Bosch Technology licensing administration GmbH	3,022	1,952
Loan given	BSH Household Appliances Manufacturing Pvt Ltd	500	1,500
Loan repaid	Automobility Services and Solutions Private Limited	-	30
	BSH Household Appliances Manufacturing Pvt. Ltd.	1,750	-
Contributions made to Employees' Benefit plans	Bosch Employees' Gratuity Fund., India	55	40
	Bosch Superannuation Fund Trust., India	117	131
	Bosch Employees (Bangalore) Provident Fund Trust., India	284	312
	Bosch Workmen's (Nashik) Provident Fund Trust., India	83	73
Sale of property, plant and equipments	Bosch Chassis Systems India Private Ltd.	-	1
	Precision Seals Manufacturing Ltd.	-	1
Advance for expenses from fellow subsidiary	Robert Bosch Automotive Steering Private Limited	22	22

Note 34: 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, 2021:

	[₹ in Millions (Mio INR)]		
	Right of Use Assets(Land)	Right of Use Assets(Buildings)	Total
As at April 1, 2019	1,613	688	2,301
Additions/Modifications	-	250	250
Deletions/Adjustments*	(60)	-	(60)
Depreciation	(9)	(257)	(266)
As at March 31, 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

The aggregate depreciation is included under depreciation and amortisation expense in the Statement of Profit and Loss.

*Deductions/adjustments for the previous year includes assets whose cost is Mio INR 86 and opening accumulated depreciation is Mio INR 26 as part of sale of packaging division [Refer Note 32]

(b) The following is the break-up of current and non-current lease liabilities as at March 31, 2021:

	[₹ in Millions (Mio INR)]			
	As at March 31, 2021		As at March 31, 2020	
	Current	Non-Current	Current	Non-Current
Lease Liabilities	198	340	218	521

Notes to the Consolidated Financial Statements for the year ended March 31, 2021

(c) The following is the movement in the lease liabilities for the year ended March 31, 2021 and March 31, 2020:

[₹ in Millions (Mio INR)]	
	Lease Liabilities
As at April 1, 2019	688
Additions/Modifications	249
Finance Cost	60
Lease Rentals Paid	(259)
As at March 31, 2020	738
Additions/Modifications	20
Finance Cost	51
Lease Rentals Paid	(271)
As at March 31, 2021	538

(d) The table provides details regarding contractual liabilities of lease liabilities as at March 31, 2021 and March 31, 2020 on an undiscounted basis:

[₹ in Millions (Mio INR)]		
Undiscounted future cash flows	As at March 31, 2021	As at March 31, 2020
- Not later than 1 year	233	264
- Later than 1 year and not later than 5 years	365	510
- Later than 5 years	22	86

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 Mio INR 182 for the year ended March 31, 2021 (2019-20: Mio 179).

(f) Operating Lease Income :

The Company has leased out certain office spaces that are renewable on a periodic basis. All leases are cancellable with 3 months notice. Rental income received during the year in respect of operating lease is Mio INR 1,111 (2019-20: Mio INR 1,130). Details of assets given on operating lease as at year end are as below.

[₹ in Millions (Mio INR)]								
	Gross Block		Accumulated Depreciation		Written down value		Depreciation for the year	
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
Land	38	38	-	-	38	38	-	-
Buildings	2,136	2,136	905	770	1,231	1,366	135	151
Plant and machinery	526	526	496	469	30	57	27	54
Furniture and fixtures	2	2	1	1	1	1	0	1
Office equipment	3	3	3	3	-	-	-	-
Total	2,705	2,705	1,405	1,243	1,300	1,462	162	206

Note 35: Earnings Per Share

(a) Basic and diluted earning per share

	For the year ended March 31, 2021	For the year ended March 31, 2020
Profit attributable to Equity Shareholders from continuing operations (Rs in millions)	4,820	5,844
Profit attributable to Equity Shareholders from discontinued operation	-	650
Weighted average number of equity shares outstanding during the year	2,94,93,640	2,94,93,640
Nominal value of equity shares (Rs.)	10	10
Basic and Diluted earnings per share (Rs.)	163	198
Basic and Diluted earnings per Share (Rs.) from discontinued operation	-	22
Basic and Diluted earnings per Share (Rs.) from continuing operations and discontinued operation	163	220

Notes to the Consolidated Financial Statements for the year ended March 31, 2021

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

	[₹ in Millions (Mio INR)]	
	For the year ended March 31, 2021	For the year ended March 31, 2020
Profit attributable to the equity holders of the Group used in calculating basic earnings per share:		
From continuing operations	4,820	5,844
From discontinued operation	Nil	650

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

	For the year ended March 31, 2021	For the year ended March 31, 2020
Weighted average number of equity shares used as the denominator in calculating basic and diluted earnings per share	2,94,93,640	2,94,93,640

Note 36: Contingent liabilities

During the year, the Group has reassessed the possibility of outflow in settlement of its ongoing direct tax and indirect tax litigations of Mio INR 1,050 and Mio INR 263 (net of tax) respectively as remote and consequently contingent liability as at March 31, 2021 is Mio 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: Estimated amount of contracts remaining to be executed on capital accounts and not provided for (net of advances)

	[₹ in Millions (Mio INR)]	
	March 31, 2021	March 31, 2020
Property, plant and equipment	1,505	2,274
Investment properties	53	108

Note 39: Advances include dues from directors and officers of the Group

Note 40: Segment Information

(a) Description of segments and principal activities

The Group's operations predominantly relate to operating segments in the automotive business which consists of diesel systems, gasoline systems and automotive aftermarket products and services and are aggregated into one reportable segment 'Automotive Products' in accordance with the aggregation criteria. Aggregation is done due to the similarities of the products and services provided to the customers, similar production processes and similarities in the regulatory environment. The Group also operates in other businesses consisting of Industrial technology, consumer goods, energy and building technology products and services which are non-automotive and do not meet the threshold criteria for reporting as separate segments. Therefore, the reportable segment consists of "Automotive Products" and "Others".

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

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

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

**(b) Details of operating segment**

[₹ in Millions (Mio INR)]

	Automotive Products		Others		Eliminations		Discontinued Operation		Total	
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
Revenue										
Gross sale of product	77,403	75,596	12,243	13,845	-	-		665	89,646	90,106
Sale of services	5,160	5,600	28	105	-	-		23	5,188	5,728
Other operating revenue	1,217	2,156	1,111	1,114	-	-		17	2,328	3,287
Inter-segment revenue	-	-	160	279	(160)	(279)		-	-	-
Total Revenue	83,780	83,352	13,542	15,343	(160)	(279)	-	705	97,162	99,121
Result										
Segment result	2,043	4,934	2,220	1,463	-	-	-	871	4,263	7,268

[₹ in Millions (Mio INR)]

Revenue from external customers	March 31, 2021	March 31, 2020
India	87,100	89,958
Other countries	10,062	9,163
Total	97,162	99,121

(c) Reconciliation of profit

[₹ in Millions (Mio INR)]

	March 31, 2021	March 31, 2020
Segment results	4,263	7,268
Less: Depreciation and amortisation	(486)	(413)
Less: Unallocated corporate expenses	(2,832)	(2,151)
Add: Other income	4,848	5,466
Less: Finance costs (refer note 23)	(140)	(102)
Profit before tax	5,653	10,068

(d) Details of segment assets and liabilities

[₹ in Millions (Mio INR)]

	March 31, 2021	March 31, 2020
Segment assets		
Automotive Products	37,682	36,972
Others	6,420	6,559
Total segment assets	44,102	43,531
Segment liabilities		
Automotive Products	40,029	31,961
Others	5,351	4,696
Total segment liabilities	45,380	36,657

(e) Reconciliation of assets

[₹ in Millions (Mio INR)]

	March 31, 2021	March 31, 2020
Segment assets	44,102	43,531
Property, plant and equipment	1,761	2,087
Capital work-in progress	3,811	2,590
Investments	51,358	40,207

Notes to the Consolidated Financial Statements for the year ended March 31, 2021

(e) Reconciliation of assets (continued)

	[₹ in Millions (Mio INR)]	
	March 31, 2021	March 31, 2020
Investments accounted for using the equity method	143	120
Other non-current assets	309	322
Deferred tax assets	5,059	4,566
Cash and cash equivalents	2,889	2,552
Bank balance other than cash and cash equivalents	21,617	20,009
Loans	5,254	6,660
Other financial assets	8,749	8,897
Other current assets	713	663
Income tax assets	1,878	909
Total assets	1,47,643	1,33,113

(f) Reconciliation of liabilities

	[₹ in Millions (Mio INR)]	
	March 31, 2021	March 31, 2020
Segment liabilities	45,380	36,657
Trade payables	1,002	1,011
Provisions	1,067	1,338
Unpaid dividend	48	47
Other current liabilities	61	142
Other financial liabilities	1,956	1,311
Total liabilities	49,514	40,506

Note 41: Accounting policy of Associate

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

Method of depreciation	Written Down Value of Assets of Associate company (Mio INR)	% of total Assets of Associate company with total assets of Group
Straight Line	57	0

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

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

	[₹ in Millions (Mio INR)]							
	Net assets (total assets minus total liabilities)		Share in profit or (loss)		Share in other comprehensive income		Share in total comprehensive income	
	As a % of consolidated net assets	Amount	As a % of consolidated net assets	Amount	As a % of consolidated net assets	Amount	As a % of consolidated net assets	Amount
<u>Parent</u>								
Bosch Limited								
March 31, 2021	100	98,145	100	4,825	100	3,799	100	8,624
March 31, 2020	100	92,606	100	6,498	100	(1,333)	100	5,165
<u>Subsidiaries</u>								
Mico Trading Private Limited								
March 31, 2021	0	1	0	0	-	-	0	0
March 31, 2020	0	1	0	0	-	-	0	0
Robert Bosch India Manufacturing and Technology Private Limited								

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

[₹ in Millions (Mio INR)]

	Net assets (total assets minus total liabilities)		Share in profit or (loss)		Share in other comprehensive income		Share in total comprehensive income	
	As a % of consolidated net assets	Amount	As a % of consolidated net assets	Amount	As a % of consolidated net assets	Amount	As a % of consolidated net assets	Amount
March 31, 2021	(0)	(18)	(0)	(18)	-	-	(0)	(18)
March 31, 2020	-	-	-	-	-	-	-	-
<u>Associates</u>								
[Investment as per the Equity method]								
Newtech Filter India Private Limited								
March 31, 2021	0	102	0	6	-	-	0	6
March 31, 2020	0	96	0	5	-	-	0	5
<u>Joint Venture</u>								
Prebo Automotive Private Limited								
March 31, 2021	0	42	0	7	-	-	0	7
March 31, 2020	-	24	-	(8)	-	-	-	(8)

Note 43: Offsetting financial assets and financial liabilities

The Group provides the incentives to selected customers under the terms of the agreements, the amounts payable by the Group are offset against receivables from the customers and only the net amounts are settled. The amounts offset as at March 31, 2021 is Mio INR 1,279 (March 31, 2020: Mio INR 728) which is disclosed under note 7(b).

Note 44: Exceptional item

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. An amount of Mio INR 7,439 (Previous year Mio INR 7,167) has been expensed in the Statement of Profit and Loss towards various restructuring and transformational costs and disclosed as an exceptional item. Provision of Mio INR 2,458 towards such costs as at March 31, 2021 is included in Note 14 - Provisions (As at March 31, 2020 Mio INR 5,913).

Note 45: 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.

Note 46: New Subsidiary

Robert Bosch India Manufacturing and Technology Private Limited, a wholly owned subsidiary of Bosch Limited, has been incorporated on May 31, 2020 for the purpose of carrying on the business of manufacturing, assembly and services in automotive, industrial, consumer goods, energy and building sectors.

Note 47: 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. The Code have been published in the Gazette of India. 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 Group will complete its evaluation and will give appropriate impact in its consolidated financial statements in the period in which the Code becomes effective and the related rules are published.

Notes to the Consolidated Financial Statements for the year ended March 31, 2021

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 Mio 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 Mio INR are given as follows:

(i) Balance sheet items

Particulars	As at March 31, 2021	As at March 31, 2020
1 Cash on hand (Refer note 7(d))	73,717	56,322
2 Deductions/ Adjustments of Gross block to (Refer note 4(a)):		
-Office equipment - R & D	6,417	-
-Plant and machinery - R & D	30,58,648	4,30,629
-Furniture and fixtures - R & D	4,02,499	-
3 Deductions/ Adjustments of Accumulated Depreciation and Impairment block to (Refer note 4(a)):		
-Office equipment - R & D	2,06,417	-
-Plant and machinery - R & D	30,58,648	4,30,629
-Furniture and fixtures - R & D	4,02,499	-
4 Net block of Office equipment - R & D (Refer note 4(a))	2,00,000	-

(ii) Leases (Refer note 34(f))

Particulars	As at March 31, 2021	As at March 31, 2020
Depreciation for the year on furniture and fixtures	1,000	10,00,000

(iii) Related Party disclosures (Refer note 33(b))

Particulars	As at/ for the year ended March 31, 2021	As at/ for the year ended March 31, 2020
Balance of Other financial assets (non-trade receivables) from Ultimate Holding Company	3,48,265	-

(iv) Disclosures mandated by Schedule III to Companies Act, 2013 by way of additional information (Refer note 42)

Particulars	As at/ for the year ended March 31, 2021	As at/ for the year ended March 31, 2020
Share in profit or (loss) of Mico Trading Private Limited	(16,000)	(26,000)
Share in other comprehensive income/ (loss) of Newtech Filter India Private Limited	(5,62,844)	(4,68,409)
Share in total comprehensive income of Mico Trading Private Limited	(16,000)	(26,000)

Notes to the financial statements 1 to 49

For Deloitte Haskins & Sells LLP
Chartered Accountants
(Firm Registration No. 117366W/W-100018)

Monisha Parikh (M. No. 47840)
Partner

Place: Bengaluru
Date: May 20, 2021

For and on behalf of the Board
Soumitra Bhattacharya (DIN: 02783243) Managing Director
S.C. Srinivasan (DIN: 02327433) Joint Managing Director & CFO

Rajesh Parte

Company Secretary & Compliance Officer

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) ('SEBI Listing Regulations') as amended, for the year ended March 31, 2021.

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, 2021, the Company has eleven directors including one alternate director. Out of ten directors (excluding an alternate director) seven are Non-Executive directors out of which five are Independent directors including one woman director. 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 having vast and varied experience in manufacturing, marketing, technology, finance, human resource and business administration.

Mr. Jan-Oliver Roehrl, Joint Managing Director and Mr. Peter Tyroller, Non-Executive Non-Independent Director resigned from their directorship of the Company with effect from December 31, 2020. Mr. Sandeep N, Alternate director to Mr. Peter Tyroller resigned from Alternate directorship with effect from December 31, 2020. The Board at its meeting held on November 06, 2020 appointed Dr. Stefan Hartung as Non-Executive Non Independent Director with effect from January 01, 2021 and also appointed Mr. Sandeep N as Alternate Director to Dr. Stefan Hartung with effect from January 01, 2021. The Board of directors at its meeting held on February 11, 2021 has appointed Mr. S C Srinivasan as Joint Managing Director with effect from February 12, 2021 and has appointed Mr. Sandeep N as Executive Director with effect from February 12, 2021. The Board has also appointed Mr. Karsten Mueller as alternate director to Dr. Stefan Hartung designated as whole time director with effect from February 12, 2021.

The composition of the Board, directorship and Committee positions as on March 31, 2021 is as under:

Sl. No.	Name of the Director	Category	Directorships held*	Membership of committees®	Chairmanship of committees®
1.	Dr. Bernhard Straub §	Chairman, Non-Executive & Non Independent Director	1	2	Nil
2.	Dr. Stefan Hartung	Non-Executive & Non-Independent Director	1	Nil	Nil
3.	Mr. Bernhard Steinruecke §	Independent Director	3	4	Nil
4.	Mr. Bhaskar Bhat	Independent Director	4	4	Nil
5.	Ms. Hema Ravichandar	Independent Director	3	4	1
6.	Mr. S.V. Ranganath	Independent Director	2	4	2
7.	Dr. Gopichand Katragadda	Independent Director	1	1	Nil
8.	Mr. Soumitra Bhattacharya	Managing Director	1	1	Nil
9.	Mr. Sandeep N	Executive Director	2	Nil	Nil
10.	Mr. S.C. Srinivasan	Joint Managing Director & Chief Financial Officer	1	Nil	Nil
11.	Mr. Karsten Mueller	Whole-time Director Alternate Director to Dr. Stefan Hartung	1	Nil	Nil

*excluding directorship in private ltd, foreign companies and Section 8 companies but includes directorship in the Company.

® includes membership/chairmanship in Audit & Stakeholder's relation Committees only including that of the Company.

§ - resigned from directorship with effect from close of business hours on May 20, 2021.

As on date of this report, the Board of Directors accorded its approval, subject to approval of shareholders, for appointment of Mr. Markus Bamberger as Non-Executive Non-Independent Director with effect from June 01, 2021 or the date of allotment of Director Identification Number (DIN), whichever is later and also, appointed

Dr. Pawan Kumar Goenka (DIN: 00254502) as an Independent Director for a period of 5 years from May 21, 2021 till May 20, 2026. The Board also appointed Mr. Markus Bamberger as the Chairman of the Board with effect from June 01, 2021 or the date of allotment of Director Identification Number (DIN), whichever is later.

The Board took note of resignations of Dr. Bernhard Straub (DIN:06654241) from the post of Director and Chairman of the Company from the close of business hours on May 20,2021 due to change in area of his responsibility at global level and Mr. Bernhard Steinruecke (DIN:01122939) from his post of Independent Director from the close of business hours on May 20, 2021 due to his preoccupation. Mr. Steinruecke has confirmed that there is no other material reasons other than those stated by him in his resignation letter.

Membership of 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	
			Name of the Company	Type of Directorship
1.	Dr. Bernhard Straub	-		
2.	Mr. Bernhard Steinruecke	2	HDFC Ergo General Insurance Company Ltd Zodiac Clothing Company Ltd	Independent Director Independent Director
3.	Mr. Bhaskar Bhat	3	Titan Company Ltd Trent Ltd Rallis India Ltd	Non-Executive Director Non-Executive Director Non-Executive Director
4.	Ms. Hema Ravichandar	2	Marico Ltd The Indian Hotels Company Limited	Independent Director Independent Director
5.	Mr. S.V. Ranganath	1	Coffee Day Enterprises Ltd	Independent Director
6.	Dr. Gopichand Katragadda	-	-	-
7.	Mr. Soumitra Bhattacharya	-	-	-
8.	Dr. Stefan Hartung	-	-	-
9.	Mr. S.C. Srinivasan	-	-	-
10.	Mr. Sandeep N	1	ZF Steering Gear (India) Ltd	Non- Executive and Non Independent Director
11.	Mr. Karsten Mueller	-	-	-

As may be noted from the tables above, no Director is a member of more than 10 Board Committees or Chairman of more than 5 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 has been considered. Further, no Independent Director serves as Independent Director in more than 7 listed companies or 3 listed companies in case he/she is a whole-time director in any listed company.

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:

Definitions of directors qualifications	
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.

Definitions of directors qualifications	
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 worldwide 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 member's name does not necessarily mean the member does not possess the corresponding qualification or skill.

Name of the Directors	Leadership							
	Accounting and Finance	Sales and Marketing	Leadership	Technology	Talent Management	International Expertise	Integrity and ethical standards	Industry knowledge
Dr. Bernhard Straub		✓	✓		✓	✓	✓	✓
Mr. Soumitra Bhattacharya	✓	✓	✓		✓	✓	✓	✓
Dr. Stefan Hartung		✓	✓	✓	✓	✓	✓	✓
Mr. Bernhard Steinruecke	✓		✓		✓	✓	✓	
Mr. Bhaskar Bhat		✓	✓		✓	✓	✓	✓
Ms. Hema Ravichandar			✓		✓	✓	✓	✓
Mr. S.V. Ranganath	✓		✓		✓		✓	
Dr. Gopichand Katragadda			✓	✓	✓	✓	✓	✓
Mr. S C Srinivasan	✓		✓		✓	✓	✓	
Mr. Sandeep N		✓	✓	✓		✓	✓	✓
Mr. Karsten Mueller			✓	✓		✓	✓	✓
Dr. Pawan Kumar Goenka	✓	✓	✓	✓	✓	✓	✓	✓
Mr. Markus Bamberger		✓	✓	✓	✓	✓	✓	✓

b) Attendance at Board Meetings and Annual General Meeting:

Name of the Director	Board Meeting					68 th AGM
	2020				2021	2020
	22 nd May	11 th Aug	27 th Aug	06 th Nov	11 th Feb	27 th Aug
Dr. Bernhard Straub	Y	N	Y	Y	Y	Y
Mr. Peter Tyroller	Y*	Y*	Y	Y	NA	Y
Dr. Stefan Hartung #	NA	NA	NA	NA	Y	NA
Mr. Bernhard Steinruecke	Y	Y	Y	Y	Y	Y
Mr. S C Srinivasan	Y	Y	Y	Y	Y	Y
Dr. Gopichand Katragadda	Y	Y	Y	Y	Y	Y
Mr. Bhaskar Bhat	Y	Y	Y	Y	Y	Y
Mr. S.V. Ranganath	Y	Y	Y	Y	Y	Y
Ms. Hema Ravichandar	Y	Y	Y	Y	Y	Y
Mr. Soumitra Bhattacharya	Y	Y	Y	Y	Y	Y
Mr. Jan-Oliver Röhl [§]	Y	Y	N	Y	NA	Y

*- attended by Mr. Sandeep N, Alternate director to Mr. Peter Tyroller, § - director up to December 31, 2020, # - director from January 01, 2021

c) None of the Directors are inter-se related to each other.

d) None of the Directors hold any shares in the company

e) Independent Directors:

In terms of the provisions of the Act, Independent Directors were appointed for a term of 5 years.

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/2019/revisedid_terms_of_reference_2019.pdf

Confirmation as regards to Independence of Independent Directors:

All Independent Directors have given declarations that they meet the criteria of Independence as laid down under section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the Listing Regulations. In the opinion of the Board, the Independent directors fulfil the conditions of independence specified in section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the Listing Regulations.

During FY 2020-21, the Independent Directors met separately on May 22, 2020 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:

- Reviewed the performance of Non-Independent Directors and the Board of Directors as a whole.
- Reviewed the performance of the Chairperson of the Company, taking into account the views of Executive Directors and Non-Executive Directors.
- 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 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 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:

- Nature of the industry in which the Company operates;
- Business environment and operational model of various business divisions of the Company including important developments thereon;
- Roles, rights and responsibilities of directors;
- Important changes in regulatory framework having impact on the Company;
- Discussion on the state of economy, preparedness for changes in emission norms etc.;
- Bosch Group business; and
- The manufacturing facilities of the Company at various locations.

Details of the Familiarization programme for Independent Directors can be accessed at the following link: https://www.bosch.in/media/our_company/shareholder_information/2020/id_familiarization_programme_updated_till_may_22_2020.pdf

3. 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.

- b) Composition, names of Members and Chairperson, meetings held during the year and attendance at the meetings:

During the year under review, 5 meetings of the Audit Committee were held on May 21, 2020, August 11, 2020, August 27, 2020, November 06 2020 and February 10, 2021.

The constitution and number of meetings attended by members of the Committee are given below:

Name of the Director	Number of Meetings Attended
Mr. S V Ranganath, chairman (Independent Director)	05
Dr. Bernhard Straub* (Non-Executive & Non-Independent Director)	03
Mr. Bernhard Steinruecke * (Independent Director)	05
Mr. Bhaskar Bhat (Independent Director)	05
Ms. Hema Ravichandar (Independent Director)	05

*Member upto May 20,2021

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.

4. 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) Composition, names of Members and Chairperson, meetings held during the year and attendance at the meetings:

During the year under review, 4 meetings of the Nomination Remuneration Committee were held on May 21, 2020, August 11, 2020, November 06, 2020 and February 11, 2021.

Name of the Director	No. of Meetings Attended
Mr. Bernhard Steinruecke* Chairman - Independent Director	03
Dr. Bernhard Straub* (Non-Executive Non Independent Director)	01
Mr. Bhaskar Bhat (Independent Director)	04
Ms. Hema Ravichandar (Independent Director)	04
Dr. Gopichand Katragadda (Independent Director)	04

*Member upto May 20,2021

c) Performance Evaluation of Directors:

In line with the provisions of the Act and Listing Regulations, the Nomination and Remuneration Committee and the Board have carried out the annual performance evaluation of the Board as a whole, its Committees, the Chairman and the Directors individually.

A structured questionnaire prepared after taking into consideration inputs received from the Directors, covering various aspects of the Board's functioning was circulated to the Directors. The criteria for evaluation of Independent Directors included attendance at the meetings, Interpersonal skills, Independent judgement, knowledge, contribution to strategy, risk management, compliance framework, etc. The feedback and results of the questionnaire are collated and reviewed. Measures for improvements to the Board effectiveness and processes are identified and acted upon. The Directors expressed their satisfaction with the evaluation process.

5. Remuneration of Directors

- a) Directors have no pecuniary relationship with the Company other than receiving remuneration as Directors.

b) 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/2015/nomination_and_remuneration_policy.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 of Executive Directors. In addition, Executive Directors may 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 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.

Details of remuneration paid to Executive Directors during the financial year are given below:

Amount in INR

Particulars	Mr. Soumitra Bhattacharya (Managing Director)	Mr. Jan-Oliver Röhl (Joint Managing Director up to 31.12.2020)	Mr. S.C. Srinivasan (Executive Director up to 11.02.2021) (Joint Managing Director from 12.02.2021)	Mr. Sandeep Nelamangala (Alternate Director Up to 11.02.2021) (Executive Director from 12.02.2021)	Mr. Karsten Mueller (Alternate Director from 12.02.2021)
Salary	30,422,958	28,173,589	21,534,931	14,591,033	4,832,937
Bonus/ Commission	2,23,10,562	4,64,39,538	1,64,57,109	56,37,576	-
Contribution to Provident Fund & other funds	68,56,422	12,76,272	53,76,186	29,50,289	2,08,633
Other perquisites as per Income Tax Rules (incl. book depreciation on assets used by the Directors)	1,53,20,528	52,20,610	1,16,16,494	23,27,332	626,857
Stock Options	NA	NA	NA	NA	NA
Notice Period	12 Months*	12 Months*	12 Months*	12 Months*	12 Months*
Severance Fee	Nil	Nil	Nil	Nil	Nil
Total	7,49,10,470	8,11,10,009	5,49,84,720	2,55,06,230	56,68,427

*unless otherwise decided by the Board

Non Whole-time Directors:

Remuneration to Non Whole-time 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 aforementioned meetings.

The Commission is based on the profits of the Company, for an aggregate amount not exceeding INR 30,000,000 for all Non Whole-time Directors in respect of Financial Year as per the approval granted by the members of the Company at the 66th AGM held on August 24, 2018. Within the overall limit, the Commission for each Director comprises of a fixed component and a variable component. The variable component for each Director is based on the attendance at Board Meetings, responsibilities as the Chairman of the Board, Membership / Chairmanship of various committees.

Details of Commission payable and Sitting Fees paid to Non Whole-time Directors for the Financial Year ended March 31, 2021 is given below:

Amount in INR (gross)

Name of the Director	Commission	Sitting Fees	Total
Mr. Bernhard Steinruecke	28,87,500	1,50,000	30,37,500
Mr. Bhaskar Bhat	29,25,000	1,50,000	30,75,000
Ms. Hema Ravichandar	28,87,500	1,50,000	30,37,500
Mr. S.V. Ranganath	29,62,500	1,50,000	31,12,500
Dr. Gopichand Katragadda	27,75,000	1,00,000	28,75,000
Total	1,44,37,500	7,00,000	151,37,500

Note: Mr. Peter Tyroller, Dr. Stefan Hartung and Dr. Struab have waived their remuneration as a Director.

The Non-Executive Directors were not granted stock options during the year under review

6. Stakeholders' Relationship Committee

During the year under review, the Stakeholders' Relationship Committee met 2 times on August 11, 2020, February 11, 2021. The constitution and number of meetings attended by members of the Committee are given below:

Name of the Director	No. of Meetings Attended
Dr. Bernhard Straub* (Non-Executive & Non-Independent Director)	1
Mr. Bernhard Steinruecke* (Independent Director)	1
Mr. Bhaskar Bhat (Independent Director)	2
Ms. Hema Ravichandar, Chairperson (Independent Director)	2
Dr. Gopichand Katragadda (Independent Director)	2
Mr. Soumitra Bhattacharya (Managing Director)	2

* Member upto May 20,2021

Mr. Rajesh Parte, Company Secretary acted as the Compliance Officer during the period under review.

The Committee reviews grievances received from the shareholders/investors and action taken thereon. The role and terms of reference of the Committee cover the areas as contemplated under Regulation 20 read with Part D of Schedule II of the Listing Regulations and Section 178 of the Act, as applicable.

Details of shareholders' complaints received during the Financial Year 2020-21 is given below:

Number of shareholders' complaints received during the Financial Year 2020-21	12
Number of complaints solved to the satisfaction of the shareholder	12
Number of pending complaints as on March 31, 2021	Nil

7. Corporate Social Responsibility Committee

The Corporate Social Responsibility ("CSR") Committee is constituted by the Board with powers, *inter alia*, to make donations/ contributions to any Charitable and/or CSR projects or programs to be implemented directly or through an executing agency or other Not for Profit Agency, of at least two percent of the Company's average net profits during the three immediately preceding Financial Years in pursuance of the CSR Policy.

The role of this Committee also includes recommendation of the amount of expenditure to be incurred on the CSR activities as enumerated in Schedule VII of the Act and also referred to in the CSR Policy of the Company, as also to monitor the CSR Policy from time to time, etc.

The CSR Policy is placed on the Company's website https://www.bosch.in/media/our_company/shareholder_information/2017_2/csrpolicy_final.pdf

During the year under review, the CSR Committee met 4 times on May 22, 2020, November 06, 2020, December 15, 2020, March 31, 2021. The constitution and number of meetings attended by members of the Committee are given below:

Name of the Director	No. of Meetings attended
Mr. Bhaskar Bhat, Chairman (Independent Director)	04
Ms. Hema Ravichandar (Independent Director)	04
Mr. S V Ranganath (Independent Director)	04
Dr. Gopichand Katragadda (Independent Director)	04
Mr. Soumitra Bhattacharya (Managing Director)	04
Mr. Jan Oliver Roehrl* (Joint Managing Director)	NIL

* Member upto December 31,2020

8. Risk Management Committee

The Risk Management Committee comprises of Mr. Soumitra Bhattacharya – Managing Director as the Chairman, Mr. Jan Oliver Roehrl (Joint Managing Director up to 31.12.20), Mr. S C Srinivasan – Chief Financial Officer, Joint Managing Director (from 12.02.21) and Mr. Sandeep N, Executive Director as its Members.

The Committee is responsible for monitoring and reviewing of risk management plan of the Company and all other incidental matters from time to time as required under Regulation 21 of the Listing Regulations. The Committee met once during the year under review on May 11, 2020.

9. General Body Meetings:

- a) Locations and time of last 3 Annual General Meetings (AGMs) are given below:

2018	10:30 a.m., Friday, August 24, 2018 at 'Vivanta' by Taj, Bengaluru
2019	3.00 p.m., Friday August 23, 2019 at Registered Office of the Company at Hosur Road, Adugodi, Bengaluru - 560030
2020	3.00 PM., Friday August 27, 2020 at Registered office of Bosch Ltd, Adugodi, Bengaluru

- b) Particulars of Special Resolutions passed in the last three AGMs are given below:

24.08.18	Revision of payment of commission to Non-Executive Directors/ Independent Directors.
23.08.19	Appointment of Mr. Bhaskar Bhat (DIN: 00148778) as Director designated as an Independent Director for second term Appointment of Mr. Bernhard Steinruecke (DIN: 01122939) as Director designated as an Independent Director for second term
27.08.20	Re-appointment of Mr. Soumitra Bhattacharya as MD. Re-designation of Mr. Jan-Oliver Röhl as JMD. Appointment of Mr. S.C. Srinivasan as Executive Director. Appointment of Mr. Sandeep Nelamanga as Whole Time Director.

- c) Special Resolution(s) passed through postal ballot during the year under review:

During the year under review, the shareholders accorded their consent to the Special Resolution, approving loans to Companies in which the Directors of the Company are interested.

Details of the aforementioned resolution passed through Postal Ballot is given below:-

Name of the Scrutinizer	Mr. Ashish Bhatt, Practicing Company Secretary (ICSI Membership No FCS 4650)
Mode of Voting	Postal Ballot & voting by electronic means
Date of Commencement of Voting	13.11.2020 (from 9.00 am)
Date of closure of voting	12.12.2020(at 5.00 Pm)
Date of Report of Scrutinizer	12.12.2020
Date of declaration of Results	12.12.2020

Particulars	No of Ballots	Number of Votes	% of votes
Total E-ballot forms received	564	4,877,317	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)	470	4,423,042	90.69
E-ballot forms with dissent for the resolution (as per register)	94	454,275	09.31

The resolution as per notice dated 06.11.2020 was passed with the requisite majority..

- d) As on the date of this report, there is no proposal for passing any special resolution by postal ballot.
- e) Procedure for postal ballot: e-voting through the postal ballot was conducted in accordance with the provisions contained in Section 110 and other applicable provisions, if any, of the Companies Act, 2013, read with Rule 22 of the Companies (Management and Administration) Rules, 2014. The shareholders were provided the facility to vote through e-voting. The postal ballot notice was sent to shareholders in electronic form to the email addresses, where available. The Company was not required to send physical copy of postal ballot notice due to circulars issued by the Ministry of Corporate Affairs, Government of India (the "MCA") vide General Circular No. 14/2020 dated April 8, 2020 read with General Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs, Government of India (the "MCA Circulars"), pertaining to COVID-19 pandemic. The Company also published a notice in the newspapers in accordance with the requirements under the Companies Act, 2013

10.Means of Communication:

The Company, from time to time and as may be required, communicates with its security-holders and investors through multiple channels of communications such as dissemination of information on the website of the Stock Exchanges, Press Releases, the Annual Reports and uploading relevant information on its website.

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 will be published as under (tentative):

Quarter / half-year / year ending	In the month of
quarter ending June 30 2021	August 2021
quarter / half-year ending September 30 2021	November 2021
quarter/Nine Month ending December 31 2021	February 2022
Year ending March 31 2022	May 2022

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 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.

11. General Shareholder Information:

a) 69th Annual General Meeting

Date : 05.08.2021

Time : 11.30 a.m

Venue : Meeting through VC/OAVM

b) Financial year:

The financial year covers the period from April 01, 2021 to March 31, 2021

c) Dividend Payment date:

The dividend for the year ended March 31, 2021, if approved at the forthcoming AGM, will be paid on or after August 12, 2021.

Particulars of dividend declared in the previous years are given below:

Year	Dividend per share (₹)	Year	Dividend per share (₹)
2010	40.00	2015-16	85.00
2011 (special)	85.00	2016-17 (interim)	75.00
2011 (final)	50.00	2016-17 (final)	90.00
2012	60.00	2017-18 (final)	100.00
2013	55.00	2018-19 (final)	105.00
2014-15	85.00	2019-20 (final)	105.00

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.

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 are given below:

Year to which the dividend pertains	Declared at the AGM/ (Board Meeting) held on	Date of Transfer to Unpaid Dividend Account	Balance in the Unpaid Dividend Account as on 31.03.2021 (₹)	Due date for transfer to the Fund*
2013 (final)	05.06.14	09.07.14	4,104,155	08.07.21
2014-15(final)	28.08.15	01.10.15	6,097,390	30.09.22
2015-16(final)	01.09.16	03.10.16	6,684,995	02.10.23
2016-17 (Interim)	10.02.17	14.03.17	6,037,950	13.03.24
2016-17(final)	01.09.17	05.10.17	7,207,830	04.10.24
2017-18(final)	24.08.18	28.09.18	6,251,500	27.09.25
2018-19(final)	23.08.19	27.09.19	5,885,670	26.09.26
2019-20(final)	27.08.20	30.09.20	5,971,546	29.09.27

*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 pertaining to the years 2012 to 2018-19 (final) as on March 31, 2020 was 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 from IEPF Authority 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

- d) 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 02.04.2020 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 transferred 2,875 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 2021-22 has been paid to the Stock Exchanges.

Name and address of the Stock Exchange	Stock Code
BSE Limited PhirozeJeejeebhoy 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 INE 323A01026.

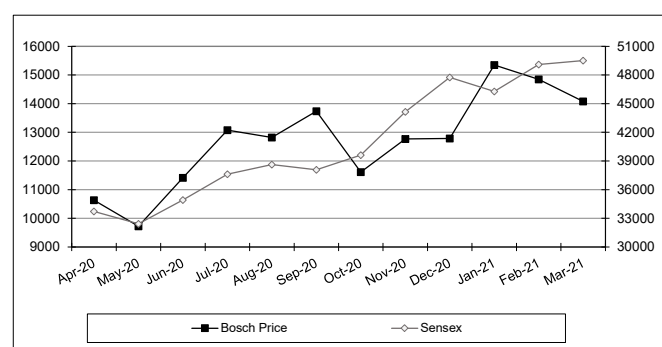
- f) Details of securities suspended: Not applicable.

- g) Market Price data – high, low during each month in the last financial year (i.e. year under review):

Price and Volume of Shares Traded

Month / Year	BSE Limited			National Stock Exchange of India Limited		
	High (₹)	Low (₹)	Volume (Nos.)	High (₹)	Low (₹)	Volume (Nos.)
Apr 2020	11,091	8,725	33,261	11,100	8,710	627,035
May 2020	10,399	9,022	39,740	10,300	9,030	891,874
Jun 2020	11,832	9,850	39,374	11,850	9,800	1,146,190
July 2020	13,950	11,166	75,848	13,960	11,150	1,476,655
Aug 2020	14,708	12,700	70,031	14,726	12,701	1,412,017
Sep 2020	13,877	12,122	92,320	13,881	12,111	1,693,533
Oct 2020	14,027	11,580	52,531	14,045	11,568	906,482
Nov 2020	13,792	11,322	136,287	13,783	11,265	3,173,664
Dec 2020	13,700	11,940	74,020	13,646	11,910	2,397,539
Jan 2021	16,549	12,798	92,348	16,550	12,780	1,905,118
Feb 2021	16,900	14,590	20,068,536	16,830	14,354	1,406,569
Mar 2021	15,566	13,600	43,933	15,639	13,590	798,480

- h) Performance in comparison to broad based indices viz. BSE Sensex:



- i) 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

- j) 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 and the share certificates are returned within fifteen days from the date of receipt for transfer by the Company provided that the transfer documents are complete in all respects. As per SEBI norms, with effect from April 1, 2019 only transmission or transposition requests for transfer of securities shall be processed in physical form. All other transfers shall be processed in dematerialised form only. The company has sent reminders to shareholders holding shares in physical form to dematerialise their shares promptly to avoid inconvenience. The procedure for dematerialisation has been published on the Company's website.

k) Nomination facility:

Pursuant to the provisions of Section 72 of the Companies Act, 2013, and Rule 19(1) of the Companies (Share Capital and Debentures) Rules, 2014, Members may file Nomination in respect of their shareholdings. Members holding shares in Physical Form willing to avail this facility may submit to the Company the prescribed Form SH-13 and any change or variation in the nomination in prescribed Form SH-14. Form SH-13 and SH-14 can be downloaded from the Company's website www.bosch.in under the section 'Shareholder Information'. Members holding shares in electronic form are requested to give the nomination to their respective Depository Participants.

l) Requirement of PAN:

Members who hold shares in the physical form are advised that in terms of the Listing Regulations, for transfer, transmission of shares, issue of duplicate share certificates, etc., a copy of the PAN card along with other necessary documents shall be submitted to the Company/RTA.

Member's attention is invited to SEBI's circular no. SEBI/HO/MIRSD/0081/CIR/P/2018/73 dated April 20, 2018 pursuant to which the Company has written to shareholders holding shares in physical form requesting them to furnish details regarding their PAN and also their bank details for payment of dividend through electronic mode. Those shareholders who are yet to respond to the Company's request in this regard are once again requested to take action in the matter at the earliest.

m) Subdivision of shares:

The Company had subdivided the face value of its equity shares from INR 100 to INR 10 in 2004. The old shares having face value of INR 100 are no longer tradable on the stock exchanges. Members holding share certificates of the face value of INR

100 are requested to send the certificates to the Company / RTA for exchange with shares of the face value of INR 10 each.

n) 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.
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.

o) Date of Book Closure:

The Company's Register of Members and the Share Transfer Books will remain closed from July 14, 2021 to August 05, 2021 (both days inclusive) for the purpose of payment of dividend and Annual General Meeting

p) Dematerialisation of shares and Liquidity:

99.65% of the Paid up capital had been dematerialised as at March 31, 2021.

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).

q) Outstanding Global Depository Receipts (GDRs) or American Depository Receipts (ADRs) or warrants or any convertible instruments, conversion date and likely impact on equity: None.

r) 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, 2021 it had not obtained any credit rating for this purpose

s) Shareholding Pattern (as on March 31, 2021)

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
Robert Bosch Engineering and Business Solutions Pvt. Ltd	1	820,900	02.78
Total (A)	2	20,805,224	70.54
Public & Others			
Mutual Funds	99	924,135	3.13
Alternate Investment Funds	5	12,258	0.04
Foreign Portfolio Investors	154	1,278,515	4.33
Financial Institutions/ Banks	10	31,934	0.11
Insurance Companies	63	3,777,095	12.81
Provident Fund/ Pension Fund	09	29,213	0.10
NBFCs	1	18	0
Bodies Corporate	1,013	259,603	0.88
Clearing Member	187	18,853	0.06
Foreign Nationals	3	145	0
Trust	29	2,799	0.01
IEPF	1	34,032	0.12
Individuals	79,931	2,319,816	7.87
Total (B)	81,505	8,688,416	29.46
Total (A+B)	81,507	29,493,640	100.00

t) Distribution of Shareholding (as on March 31, 2021)

No. of Shares held	Members		Shares	
	No.	%	No.	%
1-500	80,665	98.98	1,351,294	4.58
501-1000	394	0.48	279,413	0.95
1001-2000	205	0.25	282,689	0.96
2001-3000	61	0.07	143,597	0.49
3001-4000	33	0.04	113,377	0.38
4001-5000	12	0.01	51,848	0.18
5001-10000	53	0.07	376,953	1.28
>10000	84	0.10	26,894,469	91.18
Total	81,507	100.00	29,493,640	100.00

u) 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, a long-term contract has been entered into ranging from single to multiyear considering the purchase volumes. Annual negotiations are carried out. In case of copper and aluminum, prices are negotiated quarterly based on LME basis as well as worldwide market competitive offers from India, China and Asian suppliers.

v) 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.

w) 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, Bangalore - 562123

x) Investor Service Centre:

Secretarial Department (Dept: BCS)
Bosch Limited
Hosur Road, Adugodi, Bengaluru – 560 030
Tel: (080) 6752 2393 (Extn: 2315/1750);
Monday to Friday: 9:30 a.m. to 5:00 p.m.
(except public holidays)
Designated e-mail ID for redressal of investor complaints: investor@in.bosch.com

Compliance Officer : Mr. Rajesh Parte

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. The Nodal Officer of the Company for co-ordination with IEPF Authority is Mr. Rajesh Parte - Company Secretary & Compliance Officer.

12. Other Disclosures

a) Related Party Transactions:

During the year under review, there were no materially significant related party transactions that had or may have conflict with the interest of the Company at large. 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/2020/related_party_transaction_policy.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 Related Party Transaction policy is amended suitably with effect from 01.04.2019.

b) Penalties & Strictures:

No penalties or strictures have been imposed on the Company by the Stock Exchanges or Securities and Exchange Board of India (SEBI) or any other authority on any matter relating to capital market during the last three years.

c) Vigil Mechanism and Whistle Blower Policy:
The Company has a Whistle Blower Policy which provides a vigil mechanism for dealing with instances of fraud and mismanagement.

The said policy can be accessed at: https://www.bosch.in/media/our_company/shareholder_information/2018/whistle_blower_policy-3.pdf

The Whistle Blower Policy of the Company, *inter-alia*, provides access to the Chairman of the Audit Committee, protection against victimization, affords protection to the directors, employees and associates of Company in the matter of disclosure of any alleged wrongful conduct concerning the affairs of the Company made in good faith and details the procedure for making such protected disclosure.

During the period under review, no person was denied access to the Audit Committee.

d) The Company has complied with all the Mandatory requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

e) 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).

f) Certificate from Mr. Pramod S M, Partner BMP & Co. LLP, Practicing Company Secretaries is attached (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.

g) There was no such instance during FY 2020-21 when the Board had not accepted any recommendation of any Committee of the Board.

h) 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, is given below:

Amount in INR

Payment to Statutory Auditors FY 2020-21	
Statutory Audit	8,350,000
Other Services including reimbursement of expenses	2,350,000
Total	10,700,000

i) 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

j) Non-compliance of any requirement of corporate governance report of sub-para (2) to (10) of Schedule V(c) of the Listing Regulations: Nil

k) The Company has also complied with the following discretionary requirements specified in Part E of Schedule II in terms of Regulations 27(1)

-Separate posts of Chairman and CEO: The position of the Chairman and the CEO are separate.

-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, 2021.

-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 have a separate discussion / meeting with the Statutory Auditor and Internal Auditors on matters concerning the Audit without the presence of Executive Management of the Company. Measures for improvements are discussed with the Executive Management.

l) 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.

m) The Company has followed the relevant Accounting Standards notified by the Companies (Indian Accounting Standards) Rules, 2015 while preparing Financial Statements.

n) Disclosure of commodity price risks and commodity hedging activities:

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 below:

Commodity Name	Exposure in Million INR towards that particular commodity	Exposure in Quantity in Metric tons towards the particular commodity	% of Exposure hedged through commodity derivatives		
			Domestic Market OTC & Exchange	International Market OTC & Exchange	Total
Alloy Steel	3,200	24,000	Nil	Nil	Nil
Aluminium	1,400	6,000	Nil	Nil	Nil
Copper	85	650(kgs)	Nil	Nil	Nil

13. Subsidiary Company

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/2015/policy_on_material_subsidary1new.pdf

14. 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 personnels 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, 2021.

Soumitra Bhattacharya
Managing Director

Place: Bengaluru
Date: 20.05.2021

15.CEO/CFO Certificate

A certificate from the Managing Director and the Chief Financial Officer dated May 20, 2021 on the financial statements of the Company for the financial year ended March 31, 2021, pursuant to Regulation 17(8) of the Listing Regulations read with

Part B of Schedule II thereof, was placed before the Board at its meeting held on May 20, 2021.

16.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 to align it with the amendments.

17.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.

18.Disclosures with respect to DEMAT Suspense Account/Unclaimed Suspense Account

Not Applicable.

19.SEBI Complaints Redress System (SCORES)

SEBI has provided an online platform wherein shareholders can lodge their grievances. This facility is known as SEBI Complaints Redress System (SCORES) which can be accessed at <https://scores.gov.in>.

This facility enables the shareholders to raise their grievances online and view its status. Your Company is registered with SEBI SCORES. For further details regarding this facility, the shareholders may refer to the above website.

Place: Bengaluru
Date: 20.05.2021

Corporate Governance Compliance Certificate

To,

Members of Bosch Limited

We have examined the compliance of conditions of Corporate Governance by Bosch Limited bearing CIN: L85110KA1951PLC000761 ("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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 from the period April 01, 2020 to March 31, 2021. 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) Regulation 46(2) 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

Date: May 20, 2021

Place: Bengaluru

UDIN: F007834BC000349318

Pramod SM

Partner

FCS 7834 / CP No. 13784

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,

The Members of Bosch Limited

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Bosch Limited having CIN : L85110KA1951PLC000761 and having registered office at "Hosur Road, Adugod, Bangalore - 560030 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V, Para-C, Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March 2021 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.	Mrs. Hema Ravichandar	00032929	Non-Executive - Independent Director
2.	Mr. Bhaskar Bhat	00148778	Non-Executive - Independent Director
3.	Mr. S V Ranganath	00323799	Non-Executive - Independent Director
4.	Mr. B Steinruecke	01122939	Non-Executive - Independent Director
5.	Mr. Bernhard Heinrich Straub	06654241	Non-Executive - Non- Independent Director, Chairperson
6.	Mr. Gopichand Katragadda	02475721	Non-Executive - Independent Director
7.	Mr. Soumitra Bhattacharya	02783243	Executive Director - Managing Director
8.	Mr. Stefan Hartung	08940088	Non-Executive - Non-Independent Director
9.	Mr. Sandeep Nelamangala	08264554	Executive Director
10.	Mr. Karsten Mueller	08998443	Executive Director
11.	Mr. S C Srinivasan	02327433	Executive Director - Managing 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

Date: May 20,2021

Place: Bengaluru

UDIN No: F007834C000349274

Pramod SM

Designated Partner

FCS 7834 / CP No. 13784

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:** investor@in.bosch.com
- Financial Year reported:**
April 01, 2020 to March 31, 2021
- 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 under taken by the Company (as on the date of this report):**
 - International Location: Nil
 - National Locations: 7 Plants and 13 Automotive Aftermarket zonal offices & 21 Power Tools sales offices at different locations across India.
- Markets served by the Company:** Local/State/
National/International.

Section B: Financial Details of the Company

[Mio INR]

Sl. No.	Particulars	Details
1.	Paid up Capital	295
2.	Total Turnover	89,646
3.	Total profit after taxes	4,825
4.	Total spending on Corporate Social Responsibility (CSR) as percentage of profit after tax (%)	6.53%
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 have not commenced operations. 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: 02783243

Number (DIN)

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	N	Y	Y*
2.	Has the policy being formulated in consultation with the relevant stakeholders?	-	-	Y	-	-	Y	-	-	-
3.	Does the policy conform to any national/international standards? If yes, specify?	-	-	-	-	-	Y (ISO14001 and OHSAS18001)	-	-	-
4.	Has the policy being approved by the Board? If yes, has it been signed by MD/Owner/CEO/appropriate Board Director?	-	-	-	-	-	-	-	Y	-
5.	Does the company have a specified committee of the Board/ Director/ Official to oversee the implementation of the policy?	Y	-	Y	-	-	-	-	Y	-
6.	Indicate the link for the policy to be viewed online?	-	-	-	-	-	-	-	Y**	-
7.	Has the policy been formally communicated to all relevant internal and external stakeholders?	Y (Internally)	-	Y (Internally)	-	-	Y	-	Y	-
8.	Does the company have in-house structure to implement the policy/ policies?	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
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)	-	-	-

* These principles are encompassed in the Company's code of Business Ethics and Principles of Social Responsibility.

** The CSR Policy of the Company can be accessed at https://www.bosch.in/media/our_company/shareholder_information/2017_2/csrpolicy_final.pdf

2a. If answer to the question at SL. 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)	P7 The Company through the various industry forums endeavors to promote growth and technological progress, economic reforms, inclusive development policies and sustainable business principles. Therefore, need for a formal policy has not been felt.								

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.

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.
- 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 33 stakeholder complaints, including complaints related to one Associate Company during the year 2020-2021. Out of them, 29 complaints were satisfactorily resolved and 4 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.
 - Marble Cutter (GDC 120)
 - Common Rail Injector (CRI 1-14)
 - Single Cylinder Pump (PF 51)
- For each such product, provide the following details in respect of resource use (energy, water, raw material etc.) per unit of product (optional):

GDC 120 has resulted in reduction in energy consumption by approximately 10%. Additionally, design optimization has resulted in substantial reduction in consumption of raw material.

For the Injector there has been reduction in energy consumption by approximately 20%. Additionally, design optimization & reuse of material through innovative techniques has resulted in substantial reduction in consumption of raw materials and generation of wastes.

PF 51 14.5-20 (SOP – 2009) after which the PF51-16 was launched in 2012 with reduced usage of declared substance (Ni) from 3.5% to 0.5%. The PF45-20 was launched in 2010 with optimized mass & volume established out of the design (PF45-16 weight = 1497.01g; PF45-20 = 1435.22g).

3. 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.

Sourcing of material for the product and indirect material required for manufacturing has continuously evolved with the concept of using only material, which can be recycled. This starts with design and selection of raw material and manufacturing process with suppliers. The manufacturing process is selected and improved year on year to reduce energy and resource consumption.

The Company has implemented Transport Management Center (TMC). In TMC, the supplier selection process is streamlined to bring in competent suppliers. By following this process, the Company is not only able to reduce the transportation cost but also reduce the carbon footprint paving the way for a greener tomorrow.

There is a strong focus on the elimination of corrugated box & moving towards Returnable bins for Eco friendly transport.

4. 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 & the Environment, Health and Safety requirements. The Company focuses on increasing the capacity and capability of its suppliers and provides complete hands-on training in classroom and on shop floor to its suppliers on various Bosch systems and quality tools.

5. 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 its Life Cycle.

Plant level procedures have been established to identify the variants of wastes & also systematically adhere to recycling requirements. Ex: Metal chips, carton boxes, wooden pallets, solvents, used oil etc.

Principle 3: Businesses should promote the well-being of all Employees

1. Please indicate the total number of employees:

Sl. No.	Category of Employees	No. of Employees
1.	Associates	3,182
2.	Managerial and Superintending Staff (M&SS)	3,094
	Total	6,276

2. Please indicate the total number of employees hired on temporary/contractual/casual basis:

3,777

3. Please indicate the number of permanent women employees:

334

4. Please indicate the number of permanent employees with disabilities:

6

5. Do you have an employee association that is recognized by management?
Yes, there are recognized trade unions affiliated to various central trade union bodies.
6. What percentage of your permanent employees are members of this recognized employee association?
Almost 100% of permanent employees are members of recognized employee associations.
7. Please indicate the number of complaints relating to child labour, forced labour, involuntary labour, 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 labour/forced labour/involuntary labour	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.

8. 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:

- | | | |
|---|---|--------|
| 1. Permanent Employees | : | 54.45% |
| 2. Permanent Women Employees | : | 67.37% |
| 3. Casual/Temporary/Contractual Employees | : | 80.01% |
| 4. 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

1. Has the company mapped its internal and external stakeholders? Yes/No
Yes.
2. Out of the above, has the company identified the disadvantaged, vulnerable & marginalized stakeholders?
Yes.
3. 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 rules came into force in the Country. Since then it has been running multiple programs to help the vulnerable and the marginalized sections of the society. In addition to the above, Bosch has enabled Primary Health Centres in Public Private Partnership (PPP) mode, provides educational support to Government school children like giving practical training in Science subjects, Value Education, teaching English and computers. The Company under its flagship skill development Program, BRIDGE, offers short term, job-oriented training, which trains those youth who do not want to go for higher education and prepares them for entry-level jobs.

Principle 5: Businesses should respect and promote human rights

1. 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.

2. 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, 2021.

Principle 6: Businesses should respect, promote and make efforts to restore the environment

1. Does the policy related to Principle 6 cover only the company or extends to the Group/Joint Ventures/Suppliers/Contractors/NGOs/others.

The guidelines of work safety and environmental protection aims at providing safe work place to our employees and protect environment, comply with legal requirements and make products that are safe, eco-friendly. The policy is reviewed for any changes arising due to changes in regulatory requirements, customer requirements and improvements in technology.

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.

2. 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.

Environment protection:

Innovative technologies are used to reduce the impact on the environment. In the entire chain of manufacturing, the thrust is on preserving natural resources. Processes are designed to minimize use of raw materials, water and energy. Based on technological developments, the processes are reviewed for optimization through continuous improvement process. Water and energy conservation projects yield substantial results, year on year.

Climate protection:

Bosch wants to be a pioneer in climate action, an aspiration it has anchored in its vision for sustainability, namely in the dimensions of climate and energy. The corresponding strategy prioritizes those aspects in which the company can make the greatest contribution. In the year under review, our efforts reached the first major milestone: since 2020, the Bosch Group has been climate neutral. None of the Bosch locations in India leaves a CO₂ footprint any longer with its activities (scopes 1 and 2). In order to achieve the goals it has set itself, Bosch is moving four levers: increasing energy efficiency, using renewable energies, expanding the purchase of green electricity, and – as a last resort – offsetting unavoidable CO₂ emissions with carbon credits. We are now working on optimizing the mix of the four levers – that is, on refining the measures and thus further reducing the burden on the climate. At the same time, we are broadening the focus of our activities and are now also aiming to reduce emissions produced outside Bosch's direct sphere of influence – for example, at suppliers, in logistics, on business trips, or when our products are used – known as scope 3. We want to reduce these upstream and downstream emissions by 15 percent by 2030.

At present, Bosch Limited has increased their proportions of renewable energy by 50% and also reducing the energy consumption through energy efficiency project.

Water and waste water management:

Conscientious use of water is anchored in Bosch's vision for sustainability. Here, too, we have been pursuing a clear strategy for many years in order to counteract the scarcity of water, which will become even more acute in the future as a result of climate change. Back in 2018, we analyzed our company locations using the WWF's Water Risk Filter. Based on the findings, we know that 25 of our sites in India are located in areas of severest or severe water scarcity. As a result, we decided together with WWF to focus our activities on combating water scarcity in those regions. In that way, we can quickly achieve significant improvements in regions where water is a particularly valuable resource. Our goal is to reduce absolute water withdrawal at the 16 sites (excluding rented/leased premises & closed plant) in regions with water scarcity by 25 percent by 2025 compared with our 2017 baseline.

Waste water/effluents generated from processes are treated in automated treatment facilities. It is further

subjected to tertiary treatments so as to make it suitable for recycling and reuse. The treated domestic effluent is reused for secondary purposes like gardening and toilet flushing.

Bosch locations are working continuously to reduce and optimize water consumption. Water balance is established by carrying out water audits. Also, rain water harvesting measures adopted at our locations help in recharging valuable ground water.

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 project, Bosch has taken up the “Zero Waste to Landfill (ZWL)” project, aim of this project is avoid/reduce the wastes (hazardous & non-hazardous) which is going in to 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.

3. Does the company identify and assess potential environmental risks? Y/N

Yes, the potential environmental risks due to significant environmental aspects are identified and the opportunities for further improvements are defined using a tool, across the Bosch manufacturing and other business process. In case of significant risks, appropriate controls are established to minimize the impact on environment. The said requirement is established as part of ISO 14001:2015 – Environmental Management System requirement across Bosch locations.

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 with a high level of scientific rigor, it highlights fundamental 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 2020, we offset a total of 2755 metric tons of CO₂ with carbon credits, significantly less than originally planned. 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. In terms of carbon neutrality, for example, we want to reduce the share of carbon offsets even further to no more than 15 percent in 2030 (relative to the 2018 baseline).

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.

Bosch supports the United Nations 2015 Paris Agreement on climate action, and by making its operations carbon neutral, it is making a concrete contribution to the goal of limiting global warming to as close to 1.5 degrees Celsius as possible – but well below two degrees in any event. Bosch has thus demonstrated that improvements in climate action are also possible in the short term. We are carbon neutral with respect to the energy we generate ourselves and the volume we purchase for manufacturing, development, and administration (scopes 1 and 2 of the Greenhouse Gas (GHG) Protocol). This is where we can directly influence the reduction of greenhouse gases and make a big impact quickly. In 2019, we additionally set ourselves a target for the upstream and downstream stages of the value chain (scope 3).

Clean technologies like solar harvesting initiatives are highly adopted to harvest renewable source of energy at Bosch India locations.

6. Are the Emissions/Waste generated by the company within the permissible limits given by CPCB/SPCB for the financial year being reported?

Yes, the emission/ waste generated across Bosch has been 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 in to 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 waste water analysis, stack emission and ambient air monitoring reports submitted to SPCB. Annual reports like Form V environment audit statement and Form IV i.e. 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, 2021).

Nil- None of the Bosch plants 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:

- i) Confederation of Indian Industry (CII)
- ii) Indo-German Chamber of Commerce
- iii) Automotive Component Manufacturers' Association of India (ACMA)

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:

- a) Promote growth and technological progress
- b) Sustainable business principles
- c) Energy Sustainability
- d) Water & Food Security

Principle 8: Businesses should support inclusive growth and equitable development

1. Does the company have specified programmes/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:

- a) Child health, hygiene and education;
- b) Vocational training focused on employable skills; and
- c) Neighbourhood projects as per the local needs identified by Company's Plants
- d) In addition, with the approval of its Board of directors, projects related to combatting COVID-19, contribution to Govt approved funds and other projects as allowed under the CSR Rules are undertaken.

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 2750 unemployed youth benefitted from this program during the year despite pandemic.

Other Initiatives Include:

1. 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 upto 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.
2. 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 programmes / projects undertaken through in-house team/own foundation/external NGO/ Government structures / any other organization?

The company's Rural social responsibility projects are implemented through Bosch India Foundation as well as in partnership with Non-Governmental Organizations (NGOs) and Government Institutions.

3. Have you done any impact assessment of your initiative?
Yes, the Company has conducted impact assessments of its CSR Initiatives. The findings are being implemented to improve the interventions further.
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 315 mINR (approx) towards community development projects. Details of the projects undertaken are given in Annual Report on CSR Activities enclosed as Annexure 'B' 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 stakeholders. The feedback from the stakeholders are analyzed and various improvement actions are prioritized.

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, 2021, 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 behaviour 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.

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, 9th Floor
Hubtown Solaris
N.S.Phadke Marg
Off. Telli Galli
Andheri (East)
Mumbai – 400 069

Ernakulam

Unit No. S-03, 6th Floor,
Alapatt Heritage Building,
M.G. Road, Kovilvattom,
Desom, Ernakulam Village, Kochi
– 682 035

Chennai Zonal Office

Sabari Sunnyside
2nd Floor, Middle Wing
#8/17, Shafee Mohamad Road
Off.Greams Road
Thousand Lights
Chennai – 600 006

Bangalore Zonal Office

Building No.209
PT AT Complex
Adugodi
Bangalore -560030

Mohali

Bestech Business Tower,A-825,
8th 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, 3rd Floor,
Eden Square,
Secunderabad – 500 003

Guwahati

OfficeTribe Coworking,
C/o Gauhati Tea Warehousing
Pvt Ltd, Christian Basti,
G.S Road, Guwahati-781005

Bhubaneswar

My Branch, # 16 17, BMC
Bhawani Office Complex,
1st Floor, Block 1 & 2, Saheed
Nagar, Bhubaneswar,
Orissa – 751007

Sales Offices - Power Tools

Delhi

'Rishyamook'
85-A, Panchkuian Road
New Delhi - 110 001

Lucknow

CP-138,
Viraj Khand, Gomtinagar
Near Hotel Grand JBR
Lucknow-226 010

Kolkata

91-A, Park Street
Kolkata - 700 016

Raipur

3rd Floor, Pithalia Complex,
opposite BSNL Telephone
K K Road
Exchange FafadinChowk
Raipur - 492 001

Ahmedabad

31/32, JMC House, Level 3
Opp. to Parimal Garden
Ellis Bridge
Ahmedabad - 380 006

Mumbai

906-908, 9th Floor,
Hubtown Solaris,
Off : Telli Galli, Near Flyover,
N.S.Phadke Marg, Andheri (East),
Mumbai 400 069

Chennai

Sabari Sunnyside
2nd Floor, Middle Wing
#8/17, Shafee Mohamad
Road, Off: Greams Road,
Thousand Lights
Chennai - 600 006

Surat

Power Tools Division,
B 104, International Trade Center,
Majura Gate,
Surat – 395001

Bengaluru

Building No 209,
PT AT Complex, Adugodi,
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

6th Floor Brilliant Solitaare,
Scheme 78, Part 11, Vijay Nagar,
Indore – 452 010

Ernakulam

Unit No.S-03, 6th Floor, Alapatt
Heritage Building, M.G.Road,
Kovilvattom, Desom, Ernakulam
Village, Kochi – 682 035

Pune

3rd Floor, Godrej Millennium,
Hotel Taj vivanta
Koregaon Park,
Pune – 411 001

Mohali

Bestech Business Tower,
Unit – 825, 8th Floor, Tower A
Sector – 66, Mohali

Mumbai

Bosch Power Tools Service Center
Shop no 7 & 8 , Aspen Garden
at CTS No.554-A of Village Pahadi
at Walbhat Road,
Near Ram Mandir Station (East)
Goregaon (East), Mumbai 400 063

Delhi

Bosch Service Center,
18, Community Center,
Phase 1, Mayapuri,
New Delhi – 110064

Chennai

Bosch Service Centre
Power Tools Division, No:69,
Habibullah Road, Next to
Padma Seshadri School,
T.Nagar, Chennai -600 017.

Ghaziabad

204 ,Tower -2 ,
SG Estates- SG Alpha Tower ,
Sector 9 , Vasundhara,
Ghaziabad .UP- 201012.

Guwahati

No.507, 5th Floor,
Protech Centre, G.S. Road,
Ganeshguri,
Guwahati – 781006



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BoschIndia       