

**BOSCH**

Bosch Limited  
Post Box No:3000  
Hosur Road, Adugodi  
Bangalore-560030  
Karnataka, India  
Tel +91 80 67524938  
www.bosch.in  
L85110KA1951PLC000761

Corporate Relationship Department  
BSE Limited  
1<sup>st</sup> Floor, New Trading Ring  
Rotunda Building  
Phiroze Jeejeebhoy Towers  
Dalal Street, Fort  
Mumbai – 400 001

The Manager  
Listing Department  
National Stock Exchange of India Ltd.  
Exchange Plaza, C-1, Block G  
Bandra-Kurla Complex  
Bandra (E)  
Mumbai – 400 051

19.05.2022

Dear Sir/Madam,

**Sub: Regulation 30 & 33 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 - Outcome of the Board Meeting**

This is to inform you that the Board of Directors of Bosch Limited (the “Company”) at their meeting held today i.e. May 19, 2022 has *inter-alia*:

- (i) Approved the Audited Financial Results (Standalone and Consolidated) for the year ended March 31, 2022 along with the Auditors’ Report thereon. We hereby declare that M/s Deloitte Haskins & Sells LLP, Chartered Accountants, Statutory Auditors of the Company (FRN.117366W/W-100018), have issued unmodified audit report(s) on Financial Results (Standalone and Consolidated) for the financial year ended March 31 2022;
- (ii) The Board of Directors has recommended a final dividend of Rs110/- per equity share of Rs. 10 each. In addition to the final dividend, the Board has recommended a special dividend of Rs. 100/- per share of Rs. 10/- each to commemorate 100 years of Bosch in India in 2022. The total dividend payout for the financial year 2021-22 is Rs. 210/- per equity share (previous year Rs.115/- per equity share), subject to approval of shareholders
- (iii) Accepted the resignation of Ms. Divya Ajith (M. No. F11729) as Company Secretary and Compliance officer of the Company effective from close of business hours on May 19, 2022;
- (iv) Appointed Mr. V. Srinivasan (M. No. A16430) as the Company Secretary & Compliance Officer of the Company effective from May 20, 2022;
- (v) Accorded its approval for convening 70<sup>th</sup> Annual General Meeting of the Company to be held on Wednesday, August 03, 2022. Register of Members & Share Transfers Books of the Company will be closed from July 16, 2022 to August 03, 2022 (both days inclusive);
- (vi) Took note of resignation of Dr. Stefan Hartung (DIN: 08940088) from his position as a Director of the Company with effect from close of business hours on June 30, 2022, due to increase in his commitments owing to change in his responsibilities at global Bosch Board of Management. Intimation of Dr. Stefan Hartung’s resignation vide letter dated May 10, 2022 and details required as per SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 09, 2015 have already been submitted vide our earlier letter to the exchanges on May 11, 2022;

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(vii) Based on the recommendations of Nomination & Remuneration Committee and subject to the approval of shareholders, the Board of Directors approved the following changes to the Board of Directors:

- (a) Appointed Ms. Padmini Khare (DIN: 00296388) as an Independent Director for a period of 5 years with effect from May 19, 2022 to May 18, 2027;
- (b) Re-appointed Ms. Hema Ravichandar (DIN: 00032929) as an Independent Director of the Company for a second term of five years with effect from September 02, 2022 to September 01, 2027;
- (c) Appointed Ms. Filiz Albrecht (DIN: 0009607767), as Non-Executive Director with effect from July 01, 2022.
- (d) Appointed Ms. Karin Gilges as an Alternate Director to Ms. Filiz Albrecht with effect from July 01, 2022 or the date of allotment of Director Identification Number (DIN) by Ministry of Corporate Affairs, Government of India, whichever is later.
- (e) Appointed Mr. Karsten Mueller (DIN:08998443) as Whole Time Director of the Company, for a period of 3 years with effect from July 01, 2022 to June 30, 2025

Pursuant to SEBI Circular LIST/COMP/14/2018-19 dated June 20, 2018, we confirm that Ms. Padmini Khare, Ms. Hema Ravichandar, Ms. Filiz Albrecht, Ms. Karin Gilges and Mr. Karsten Mueller are not debarred from holding the office of director by virtue of SEBI order or any other such authority.

In view of the above, we enclose herewith the following:

- A. Brief Profiles of Ms. Padmini Khare, Ms. Hema Ravichandar, Ms. Filiz Albrecht, Ms. Karin Gilges and Mr. Karsten Mueller and details required as per SEBI Circular No. CIR/CFD/CMD/4/2015 dated 9<sup>th</sup> September, 2015;
- B. Audited Financial Results (Standalone and Consolidated) for the quarter and year ended March 31, 2022, Auditors' Report with unmodified opinion and declaration to that effect.
- C. Press Release dated May 19, 2022.

The meeting of the Board of Directors commenced at 09.00 hrs. and concluded at 14.00 hrs. IST

Yours Sincerely  
**for Bosch Limited**



**Divya Ajith**  
**Company Secretary**  
**& Compliance Officer**



Encl: as above

**Brief Profile and details required in terms of SEBI Circular No. CIR/CFD/CMD/4/2015 dated 9 September 2015**

I. Ms. Padmini Khare

Padmini has been in the accountancy profession since 1990 after completing her BSc in Mathematics. Apart from being a qualified Chartered Accountant from ICAI, she is also a Certified Public Accountant (USA) and a Diploma in Business Finance from Institute of Chartered Financial Analysts of India.

Padmini is well recognised in the profession and has over 24 years of wide and varied experience in serving large and mid-sized clients in a variety of businesses - Manufacturing, Oil and Gas, Banking and Financial services, Insurance, IT, Hospitality, Real estate and Retail sectors. She has had the privilege of working very closely with reputed Indian business houses like the Mahindras, Thermax, Finolex, Tatas, HDFC, L&T, TVS group to name a few. Her principal areas of expertise include Audit, Taxation & Corporate Advisory.

Padmini is the Managing Partner of B. K. Khare & Co. (the Firm)- one of the leading and reputed Indian Accounting Firms in the profession for more than six decades. Under her leadership, the firm has grown to be a full-service firm with presence across geographies in India. She has been spearheading several initiatives of the firm in various spheres of Practice to strengthen its position as a leading accounting firm. The firm has invested in technology, knowledge & people to carry forward the legacy of delivering exceptional client services which has earned it a high degree of trust with clients.

Padmini has been instrumental in forging an international footprint of the firm through its affiliation with Morison Global, a UK headquartered global association of leading accounting services firms with presence in 84 countries, which has helped to service client requirements globally.

Padmini has been a member of Shield Panel for technical review of Annual Accounts for 'ICAI awards for excellence in financial reporting'. She has also served on Committees of the Institute of Chartered Accountants of India.

Padmini's experience as an accountant for a cross section of reputed companies enables her to have a wholistic view of an organisation and render appropriate advice not only on Risk and Governance but also on business/organisational matters. Padmini's experience and her solution-oriented approach have enabled the companies to handle complex situations with maturity

Padmini has been on the Boards, as an Independent Director, in several reputed companies.

*(Details required in terms of SEBI Circular No. CIR/CFD/CMD/4/2015 dated 9 September 2015)*

S. No	Details of event that need to be provided	Information of such event(s)
1	Reason for change viz. appointment, resignation, removal, death or otherwise	Appointment
2	Date of appointment & terms of appointment	The Board of Directors has at its meeting held on May 19, 2022, approved the appointment of Ms. Padmini Khare (DIN: 00296388) as an Additional Director and further, appointed her as an Independent Director for a period of 5 years with effect from May 19, 2022, subject to approval of the shareholders.
3	Brief profile (in case of appointment)	Profile given above.
4	Disclosure of relationships (in case of appointment of a director)	Ms. Padmini Khare is not related to any director of the company



**Brief Profile and details required in terms of SEBI Circular No. CIR/CFD/CMD/4/2015 dated 9 September 2015**

II. Ms. Hema Ravichandar

Ms. Ravichandar is an alumna of the Indian Institute of Management, Ahmedabad and a Strategic HR Advisor with over 36 years of industry experience advising several Indian and multinational corporations and is on the Board of several companies.

After completion of her management education from the Indian Institute of Management, Ahmedabad, Ms. Ravichandar started her career at erstwhile Motor Industries Company Limited (now Bosch Limited) in 1983. In 1992, she joined erstwhile Infosys Technologies Limited (now Infosys Limited) as the Head of Human Resources. Ms. Ravichandar was the Senior Vice-President and Global Head of Human Resources of Infosys Technologies Limited until 2005.

Ms. Ravichandar has won several awards and accolades including three "HR Professional of the Year" Awards and has been listed amongst the "25 Most Powerful Women in India" and "Successful Women Professionals in IT"

*(Details required in terms of SEBI Circular No. CIR/CFD/CMD/4/2015 dated 9 September 2015)*

S. No	Details of event that need to be provided	Information of such event(s)
1	Reason for change viz. appointment, resignation, removal, death or otherwise	Re-appointment
2	Date of appointment & terms of appointment	The Board of Directors has at its meeting held on May 19, 2022, subject to approval of the shareholders, approved the re-appointment of Ms. Hema Ravichandar (DIN: 00032929) as an Independent Director of the Company for a second term of three years with effect from September 02, 2022 to September 01, 2027.
3	Brief profile (in case of appointment)	Profile given above
4	Disclosure of relationships (in case of appointment of a director)	Ms. Hema Ravichandar is not related to any director of the company



**Brief Profile and details required in terms of SEBI Circular No. CIR/CFD/CMD/4/2015 dated 9 September 2015**

III. Ms. Filiz Albrecht

Ms. Filiz Albrecht has been a member of the board of management of Robert Bosch GmbH and director of industrial relations since January 1, 2021. She is responsible for human resources and social welfare. In addition, she is responsible for occupational safety, environmental protection and sustainability, legal services, compliance management, information security, and data privacy.

Filiz studied business law at Westfälische Hochschule Gelsenkirchen, Germany, and business administration at Pfeiffer University in Charlotte, North Carolina. She completed her studies in 1999 with a business law degree and an MBA. Before joining Robert Bosch GmbH, Filiz Albrecht was a member of the board of management and director of industrial relations at the automotive supplier Mann+Hummel:

Career Stages:

1999 -2000	Legal counsel, Happich Fahrzeug- und Industrieteile GmbH, Wuppertal
2001-2006	Head of the legal and HR department, Happich Fahrzeug- und Industrieteile GmbH, Wuppertal
2007-2010	Head of the corporate legal and HR department, Erbslöh Aktiengesellschaft WKW-Gruppe, Velbert; Member of the board of management, EA Dachrelingsystem GmbH, Solingen
2011	Head of HR Germany, Mann+Hummel GmbH & Co. KG, Ludwigsburg
2012-2015	Head of corporate HR, Mann+Hummel GmbH & Co. KG, Ludwigsburg
2016	Member of the board of management and director of ind Mann+Hummel GmbH & Co. KG, Ludwigsburg
2017-2018	Joined Robert Bosch GmbH as head of the corporate office for senior executives
2019-2020	Head of the corporate department for senior executives, talent management, and organizational development
2021- onwards	Member of the Board of Management and Director of Industrial Relations, Robert Bosch GmbH

(Details required in terms of SEBI Circular No. CIR/CFD/CMD/4/2015 dated 9 September 2015)

S. No	Details of event that need to be provided	Information of such event(s)
1	Reason for change viz. appointment, resignation, removal, death or otherwise	Appointment
2	Date of appointment & terms of appointment	The Board has in its meeting held on May 19, 2022, approved the appointment of Ms. Filiz Albrecht as an Additional Director with effect from July 01, 2022 and further appointed her as a Non-Executive Director from July 01, 2022; subject to approval of the shareholders.
3	Brief profile (in case of appointment)	Profile given above.
4	Disclosure of relationships (in case of appointment of a director)	Ms. Filiz Albrecht is not related to any director of the company

**Brief Profile and details required in terms of SEBI Circular No. CIR/CFD/CMD/4/2015 dated 9 September 2015**

IV. Ms. Karin Gilges

Ms. Karin Gilges, born on October 20, 1969 in Lohr am Main, Deutschland, Germany, is a Certified Management Accountant with a degree in Dual Study Business Management. Ms. Gilges has completed her Technical Apprenticeship and is also a Certified Foreign Language Correspondent (English). She has been associated with Bosch for over 25 years.

Ms. Karin Gilges began her career in Bosch as an Administrator Controlling in Mannesmann Rexroth AG, Lohr, Germany. During these 25 years of association, she has worked in several management positions mainly in Finance and Controlling and other allied Corporate functions.

Before her appointment as CFO of Bosch Limited, she served as Senior Vice President in Bosch Sanayi ve Ticaret A.S., Bursa, Turkey as Commercial Plant Leader with responsibility of the operational business as well as the strategic location development (i.e., product portfolio/competences for electrified power train, product- and side consolidation) as well as the additional responsibility for the international production network diesel-rails.

**Experience:**

1995 -1999: Mannesmann Rexroth AG, Lohr, Germany: Member of Administrator Sales and Logistics and Administrator Controlling

1999 -2000: Rexroth Hydraulic Co. Ltd., China- Project Leader

2000-2001: Mannesmann Rexroth AG, Lohr, Germany- Head of the Department Controlling

2001-2003: Rexroth Guss GmbH, Lohr, Germany- Head of the Department Controlling

2003-2005: Rexroth Guss GmbH, Lohr, Germany- Head of the Department logistics and Controlling

2005-2010: Bosch Rexroth Changzhou, China- Director Finance/ Commercial plant manager

2010-2015: Robert Bosch GmbH Stuttgart, Germany - Vice President Inhouse Consulting Corporate headquarters

2015-2019: Robert Bosch GmbH Stuttgart, Germany, - Senior Vice President, Commercial Plant Manager

2019-2022: Bosch Sanayi ve Ticaret A.S., Bursa, Turkey- Senior Vice President

May 01, 2022 onwards: Chief Financial Officer of Bosch Limited

*(Details required in terms of SEBI Circular No. CIR/CFD/CMD/4/2015 dated 9 September 2015)*

S. No	Details of event that need to be provided	Information of such event(s)
1	Reason for change viz. appointment, resignation, removal, death or otherwise	Appointment
2	Date of appointment & terms of appointment	The Board of Directors has at its meeting held on May 19, 2022, approved the appointment of Ms. Karin Gilges as an Alternate Director to Ms. Filiz Albrecht with effect from July 01, 2022
3	Brief profile (in case of appointment)	Profile given above.
4	Disclosure of relationships (in case of appointment of a director)	Ms. Karin Gilges is not related to any director of the company

**Brief Profile and details required in terms of SEBI Circular No. CIR/CFD/CMD/4/2015 dated 9 September 2015**

V. Mr. Karsten Mueller

Mr. Karsten Mueller, born on 08th August 1965 in Hannover, Germany, is a mechanical engineering degree holder from Technical University Hannover. He is been with Bosch for 30 years.

Mr. Mueller started his career in Bosch as a junior management program member in Hildesheim plant, Germany. During these 30 years of association, he has worked in several management positions mainly in Manufacturing, Quality, Safety, Project Management and Corporate functions.

His last position was Senior Vice President responsible for worldwide Manufacturing Strategy at Powertrain Solutions caring for more than 50 sites worldwide. He has varied experience in the divisions like Electrical Drives, Powertrain Solutions and Corporate Headquarters- Bosch Production System

Mr. Mueller has worked in countries like in Great Britain for 1 year, in the Czech Republic for 4 years, in Japan for 2 years. From Jan 2020, he has started his assignment at Bosch Ltd as Vice President Manufacturing.

**Milestones:**

- 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

*(Details required in terms of SEBI Circular No. CIR/CFD/CMD/4/2015 dated 9 September 2015)*

Sr. No	Details of event that need to be provided	Information of such event(s)
1	Reason for change viz. appointment, <del>resignation;</del> removal, death or otherwise	Appointment
2	Date of appointment & terms of appointment	The Board of Directors has at its meeting held on May 19, 2022, subject to approval of the shareholders, approved the - appointment of Mr. Karsten Mueller (DIN:08998443) as an Additional Director designated as an Executive Director for a period of 3 years with effect from 01.07.2022 to 30.06.2025.
3	Brief profile (in case of appointment)	Profile given above
4	Disclosure of relationships (in case of appointment of a director)	Mr. Karsten Mueller is not related to any director of the company

**Brief Profile and details required in terms of SEBI Circular No. CIR/CFD/CMD/4/2015 dated 9 September 2015**

*Resignation of Ms. Divya Ajith, Company Secretary & Compliance Officer*

S. No	Particulars	Remarks
1.	Reason for change viz. <del>appointment, resignation, removal, death or otherwise</del>	<p>Ms. Divya Ajith was appointed as the Compliance Officer in terms of Regulation 6 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as the Compliance Officer and subsequently, appointed as the Company Secretary w.e.f. February 09, 2022 as an interim measure to fill the vacancy in the 2 (two )positions.</p> <p>The Company has identified a candidate for being appointed as the Company Secretary &amp; Compliance Officer. Accordingly, she is relinquishing the said positions effective from May 20, 2022. She will continue to be associated with the Company in the capacity of Deputy Company Secretary.</p>
2.	Date of <del>appointment/cessation (as applicable) &amp; term of appointment</del>	May 20, 2022
3.	Brief Profile (in case of appointment)	Not applicable
4.	Disclosure of relationships (in case of appointment of Director)	Not Applicable

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**Brief Profile and details required in terms of SEBI Circular No. CIR/CFD/CMD/4/2015 dated 9 September 2015**

Appointment of V. Srinivasan as Company Secretary and Compliance officer

Date of Birth/Age	20 April 1968, 54 Years
Qualifications:	<ul style="list-style-type: none"> <li>- Bachelor of Commerce (B. Com) From Bangalore University- April 1988</li> <li>- Associate Member of Institute of Cost Accountants of India (ACMA)- June 1996</li> <li>- Associate Member of Institute of Company Secretaries of India (ACS)- June 2002</li> <li>- Post Graduate Diploma In Strategic Finance &amp; Control (PGDSFC) from ICAI University- April 2006</li> </ul>
Experience:	Overall 28 Years; 22 Years In Corporate Secretarial/Legal And 6 Years In Finance, Costing & Management Reporting.
Previous Organisations:	<ol style="list-style-type: none"> <li>1. <b>3M India Limited</b> – As COMPANY SECRETARY &amp; COMPLIANCE OFFICER – From October 2010 to May 2022. Additional Responsibility as Treasury Head from October 2010 to December 2015.</li> <li>2. <b>Bosch Limited</b> – As SENIOR MANAGER CORPORATE SECRETARIAL &amp; LEGAL – From September 2006 to October 2010</li> <li>3. <b>PricewaterhouseCoopers Private Limited</b> –As SENIOR ASSOCIATE - June 2005 to September 2006 and June 2002 to April 2003</li> <li>4. <b>iGATE Global Solutions Limited</b> – As COMPANY SECRETARY – April 2002- June 2005</li> <li>5. <b>Logix Microsystems Limited</b> – As ASSISTANT COMPANY SECRETARY – June 2001 to April 2002</li> <li>6. <b>SmithKline Beecham Pharmaceuticals India Limited</b> – As a MANAGEMENT TRAINEE – May 2000 to June 2001</li> <li>7. <b>India Telephone Industries Limited (ITI)</b> – As FINANCE OFFICER – Sep 1997 to April 1998</li> <li>8. <b>Tractors &amp; Farm Equipment Limited (TAFE)</b> – As ASSISTANT EXECUTIVE (Cost) – Jan 1997 to Sep 1997</li> <li>9. <b>TTK Prestige Limited</b> – As ACCOUNTS ASSISTANT. – August 1994 to Jan 1997</li> <li>10. <b>Madura Coats Limited</b> – As an INDUSTRIAL TRAINEE- Oct 1991 to Oct 1993</li> <li>11. <b>CBN Kumar &amp; Co</b> – As AUDIT ASSISTANT - Sept 1998 to June 1991</li> </ol>

(Details required in terms of SEBI Circular No. CIR/CFD/CMD/4/2015 dated 9 September 2015)

S. No	Particulars	Remarks
1.	Reason for change viz. appointment, resignation, removal, death or otherwise	Appointment
2.	Date of appointment/cessation (as applicable) & term of appointment	May 20, 2022
3.	Brief Profile (in case of appointment)	Given above.
4.	Disclosure of relationships (in case of appointment of Director)	Not Applicable

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Post Box No:3000  
Hosur Road, Adugodi  
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Scrip code:500530

The Manager  
Listing Department  
National Stock Exchange of India Ltd.  
Exchange Plaza, C-1, Block G  
Bandra-Kurla Complex  
Bandra (E)  
Mumbai – 400 051  
Scrip code: BOSCHLTD

19.05.2022

Dear Sir/Madam,

**Sub:** Declaration in terms of Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

With reference to the Audited Financial Results (Standalone & Consolidated) of the Company for year ended 31<sup>st</sup> March, 2022, we hereby declare that the Statutory Auditors of the Company, M/s. Deloitte Haskins & Sells LLP, (Firm Registration Number 117366W/W-100018), have issued the Audit Report with unmodified opinion in respect of the Audited (Standalone & Consolidated) Financial Results of the Company for the year ended 31<sup>st</sup> March, 2022.

For Bosch Limited

Karin Gilges  
Chief Financial Officer

*Stw*  
*RBIN/GG*



**BOSCH**

# Press release

Annual press conference 2022

## **Bosch Limited reports a steady 12.7 percent Profit Before Tax in FY 2021-22**

May 19, 2022

Corp/C/CCR-IN

CIN: L85110KA1951PLC000761

- ▶ Overall Investments for the fiscal year 2021-22 stood at INR 302 crores
- ▶ Profit Before Tax (PBT) is at 1,500 crores, up by 14.4 percent compared to the previous year
- ▶ For the quarter ended on March 31, 2022, total revenue from operations increased by 2.9 percent as compared to corresponding period of previous year
- ▶ Dividend of INR 210 per share that includes a special Dividend of INR 100 on occasion of 100 years of Bosch India is proposed for FY 2021-22

**Bengaluru** – Bosch Limited ended its fiscal year 2021-22 with total revenue from operations of INR 11,781 crores, thus registering an increase of 21.2 percent compared to the previous fiscal year. Before exceptional items, Profit Before Tax (PBT) increased by 14.4 percent to INR 1,500 crores PBT in FY 2021-22 thus amounted to 12.7 percent of total revenue from operations. “2022 marks 100 years of Bosch in India, and this significant landmark and heritage was complemented by a positive revenue growth curve throughout FY 2021-22. Amid the multifaceted challenges faced by the automotive industry, Bosch’s mobility business demonstrated resilience and recorded a faster-than-market recovery rate on a par with the all-time high posted in 2018-19. We will continue to capitalize inorganic opportunities to expand our digital mobility business by leveraging our Mobility Cloud Platform and Mobility Marketplace for new-age mobility players while actively growing our acquisitions and mergers pipeline,” said Soumitra Bhattacharya, Managing Director, Bosch Limited and President, Bosch Group, India.

Profit After Tax (PAT) stood at INR 1,217 crores. Total investments including capital work-in-progress in 2021-22 amounted to INR 635 crores with major spend on the expansion of the Adugodi campus into a smart campus.

### **Results in Quarter 4 of FY 2021-22**

In quarter 4 of FY 2021-22, which ended on March 31, 2022, Bosch Limited posted a total revenue from operations of INR 3,311 crores, an increase of 2.9

percent compared to the corresponding quarter in 2021. PBT for the current quarter stood at INR 432 crores, a 32.6 percent decrease over the same period of the previous year.

“We acknowledge and appreciate the various initiatives like PLI and scrappage policy implemented by the Government of India towards supporting the auto industry. It is vital to create a clear roadmap to support the industry to further invest and create a stable environment. While these policies have provided an impetus for the auto sector to accelerate growth, the constant changes in regulations have caused challenges for the industry in working towards achieving the set targets. It is imperative for the Government of India and the mobility ecosystem to align their vision and insights, and take steps in the direction of streamlining the auto industry’s future.” Bhattacharya added.

Total product revenue of Bosch Limited’s Mobility Solutions business sector decreased by a marginal 0.8 percent in the quarter ending on March 31, 2022. The total product revenue of business beyond the Mobility Solutions sector increased by 30.5 percent, with the Consumer Goods business sector increasing by 28.4 percent. This is mainly on account of increased e-commerce sales, increased demand for entry-level tools, and network expansion.

### **Business development in FY 2021-22**

Bosch Limited’s Mobility Solutions business sector increased product sales by 22.6 percent in fiscal 2021-22, primarily on account of strategic changes in supply chain, higher order fulfilment and a low base in FY 2020-21. Domestic sales increased by 22.2 percent. Within the Mobility Solutions business sector, the Powertrain Solutions division in India registered an increase of 21.1 percent and the Automotive Aftermarket division increased by 26.5 percent. Business beyond the Mobility Solutions sector recorded an increase in sales of 31.6 percent. The Board of Directors recommended a dividend of INR 110 per share for this twelve-month period. Additionally, to commemorate the centenary celebration of Bosch India, a special Dividend of INR 100 per share has been proposed. The overall Dividend payout for FY21-22 is proposed at INR 210 per share.

### **Bosch Limited: Outlook for fiscal year 2022-23**

Speaking about the outlook for the upcoming fiscal year, Bhattacharya commented: “Bosch Limited is investing in hydrogen-based technologies – both for mobility and stationary applications. We are in discussion with customers and partners in India to bring advanced hydrogen-based powertrain and fuel-cell technologies to the market. With electromobility set to go mainstream, Bosch has taken the first step towards introducing low-carbon transportation and aiding the

construction of a sustainable and carbon-neutral mobility ecosystem in India. Having turned carbon neutral (scopes 1 and 2) globally in 2020, Bosch will continue to shape climate actions beyond its immediate sphere of influence and systematically induce a 15 percent reduction in upstream and downstream emissions (scope 3) by 2030.”

### **Bosch Group: outlook for 2022 and strategic course**

In 2021, the Bosch Group achieved significant growth in sales and result despite a difficult environment. In the first quarter of 2022, the sales revenue of the supplier of technology and services rose 5.2 percent. For the year as a whole, Bosch expects sales to grow more than 6 percent, and to achieve an EBIT margin in the range of 3 to 4 percent – and this despite the likelihood of considerable burdens, especially due to rising costs for energy, raw materials, and logistics. “The successful outcome of the 2021 business year bolsters our confidence as we tackle the challenging environment of the current year,” said [Dr. Stefan Hartung](#), chairman of the board of management of Robert Bosch GmbH. One of the considerable uncertainties is the war in Ukraine and all its implications. In his view, the current situation highlights the pressure on policymakers and society to become less dependent on fossil fuels and to vigorously pursue the development of new sources of energy. For this reason, he said, the Bosch Group is systematically continuing its efforts to mitigate global warming, despite the challenging economic environment. In addition, Hartung announced Bosch will be investing some three billion euros over three years in climate-neutral technology such as electrification and hydrogen.

He believes electrification is the fastest route to climate neutrality, provided it is based on green electricity. That is why Bosch is driving [sustainable mobility](#) forward: in 2021, the company’s orders relating to electromobility exceeded ten billion euros for the first time.

But Hartung also stressed that hydrogen is needed as well. “Industrial policy should focus on making all sectors of the economy hydrogen-ready,” he said. In the interest of effective climate action, Bosch is also entering the components business for hydrogen electrolysis. The company plans to invest nearly 500 million euros in this new [area of business](#) by the end of the decade, half of it by the time of market launch, which is planned for 2025. At the same time, the Bosch chairman announced that, over the next three years, the company will be investing another ten billion euros in digitally transforming its business.

“Digitalization also has a special role to play in sustainability – and our solutions start from this premise,” Hartung said. This year alone, moreover, Bosch plans to take on 10,000 new software engineers worldwide.

## Contact person for press inquiries:

Mr. Uday Philip

Phone: +91 9972975291

Uday.Philip@in.bosch.com

### About Bosch in India

*In India, Bosch is a leading supplier of technology and services in the areas of Mobility Solutions, Industrial Technology, Consumer Goods, and Energy and Building Technology. Additionally, Bosch has in India the largest development center outside Germany, for end to end engineering and technology solutions. The Bosch Group operates in India through twelve companies: Bosch Limited – the flagship company of the Bosch Group in India – Bosch Chassis Systems India Private Limited, Bosch Rexroth (India) Private Limited, 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 Miviv Engg. Technologies Private Limited. In India, Bosch set-up its manufacturing operation in 1951, which has grown over the years to include 16 manufacturing sites, and seven development and application centers. The Bosch Group in India employs over 31,500 associates and generated consolidated sales of about ₹.19,996 crores\* (2.54 billion euros) in fiscal year 2020 of which ₹. 14,011 crores\* (1.78 billion euros) are from consolidated sales to third parties. The Bosch Group in India has close to 15,650 research and development associates.*

*Additional information can be accessed at [www.bosch.in](http://www.bosch.in)*

*The Bosch Group is a leading global supplier of technology and services. It employs roughly 402,600 associates worldwide (as of December 31, 2021). The company generated sales of 78.7 billion euros in 2021. Its operations are divided into four business sectors: Mobility Solutions, Industrial Technology, Consumer Goods, and Energy and Building Technology. As a leading IoT provider, Bosch offers innovative solutions for smart homes, Industry 4.0, and connected mobility. Bosch is pursuing a vision of mobility that is sustainable, safe, and exciting. It uses its expertise in sensor technology, software, and services, as well as its own IoT cloud, to offer its customers connected, cross-domain solutions from a single source. The Bosch Group's strategic objective is to facilitate connected living with products and solutions that either contain artificial intelligence (AI) or have been developed or manufactured with its help. Bosch improves quality of life worldwide with products and services that are innovative and spark enthusiasm. In short, Bosch creates technology that is "Invented for life." The Bosch Group comprises Robert Bosch GmbH and its roughly 440 subsidiary and regional companies in some 60 countries. Including sales and service partners, Bosch's global manufacturing, engineering, and sales network covers nearly every country in the world. With its more than 400 locations worldwide, the Bosch Group has been carbon neutral since the first quarter of 2020. The basis for the company's future growth is its innovative strength. At 128 locations across the globe, Bosch employs some 76,100 associates in research and development, of which more than 38,000 are software engineers.*

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

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

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**Bosch Limited**

Registered office : Hosur Road, Adugodi, Bengaluru- 560 030  
Website: www.bosch.in, e-mail ID: investor@in.bosch.com, Tel: +91 80 67524938  
CIN: L85110KA1951PLC000761

**Statement of Standalone Financial Results for the quarter and year ended March 31, 2022**

PART - I

[Rs. in Millions (Mio INR)]

Particulars	Current three months ended March 31, 2022	Preceding three months ended December 31, 2021	Corresponding three months ended March 31, 2021	Year ended March 31, 2022	Year ended March 31, 2021
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
<b>1 Income</b>					
(a) Revenue from operations	33,110	31,091	32,177	117,816	97,180
(b) Other Income	926	803	1,171	3,963	5,040
<b>Total Income (a+b)</b>	<b>34,036</b>	<b>31,894</b>	<b>33,348</b>	<b>121,779</b>	<b>102,220</b>
<b>2 Expenses</b>					
(a) Cost of materials consumed	6,943	7,702	7,836	27,705	23,355
(b) Purchases of stock-in-trade	13,568	11,999	13,969	48,032	35,894
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	883	(812)	(2,062)	(2,751)	(1,523)
(d) Employee benefits expense	2,559	2,927	1,351	10,720	9,316
(e) Finance costs	73	169	41	289	140
(f) Depreciation and amortisation expense	892	851	921	3,243	3,414
(g) Other expenses	4,803	5,700	4,892	19,540	18,514
<b>Total expenses</b>	<b>29,721</b>	<b>28,536</b>	<b>26,948</b>	<b>106,778</b>	<b>89,110</b>
<b>3 Profit before exceptional items and tax (1 - 2)</b>	<b>4,315</b>	<b>3,358</b>	<b>6,400</b>	<b>15,001</b>	<b>13,110</b>
4 Exceptional Items (Refer Note 3)	-	-	-	-	7,439
<b>5 Profit before tax (3 - 4)</b>	<b>4,315</b>	<b>3,358</b>	<b>6,400</b>	<b>15,001</b>	<b>5,671</b>
6 Tax expense/ (credit)					
Current tax					
(i) for the period/ year	382	718	772	2,784	1,928
(ii) relating to earlier years	(89)	-	-	(854)	(298)
Deferred tax charge/ (credit)	516	291	808	899	(784)
<b>Total tax expense</b>	<b>809</b>	<b>1,009</b>	<b>1,580</b>	<b>2,829</b>	<b>846</b>
<b>7 Net Profit for the period/ year (5 - 6)</b>	<b>3,506</b>	<b>2,349</b>	<b>4,820</b>	<b>12,172</b>	<b>4,825</b>
<b>8 Other comprehensive income</b>					
<b>Items that will not be reclassified to Statement of Profit and Loss</b>					
Changes in fair value of equity instruments	(696)	(520)	(69)	(23)	3,805
Income tax relating to above	78	59	15	1	(291)
Remeasurement of post-employment benefit obligations	(440)	307	99	(134)	381
Income tax relating to above	110	(76)	(25)	34	(96)
<b>Other comprehensive income/ (loss) (Net of tax)</b>	<b>(948)</b>	<b>(230)</b>	<b>20</b>	<b>(122)</b>	<b>3,799</b>
<b>9 Total comprehensive income for the period/ year (7 + 8)</b>	<b>2,558</b>	<b>2,119</b>	<b>4,840</b>	<b>12,050</b>	<b>8,624</b>
10 Paid-up equity share capital (Face value of Rs 10/- each)	295	295	295	295	295
11 Reserve excluding revaluation reserves				106,584	97,926
12 Earnings per share (of Rs 10/- each) (weighted average)					
(a) Basic	118.9	79.6	163.4	412.7	163.6
(b) Diluted	118.9	79.6	163.4	412.7	163.6

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**Bosch Limited**

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CIN: L85110KA1951PLC000761

**PART - II**

**Segment wise Revenue, Results, Assets and Liabilities under Regulation 33 of the SEBI  
(Listing Obligations and Disclosure Requirements) Regulations 2015**

[Rs. in Millions (Mio INR)]

Particulars	Current three months ended	Preceding three months ended	Corresponding three months ended	Year ended	Year ended
	March 31, 2022	December 31, 2021	March 31, 2021	March 31, 2022	March 31, 2021
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
<b>Segment revenue</b>					
- Automotive products	27,119	27,406	27,675	100,373	83,798
- Consumer goods (Refer Note 7)	4,809	2,213	3,574	12,654	9,499
- Others	1,486	1,692	938	5,494	4,043
Total segment revenue	<b>33,414</b>	<b>31,311</b>	<b>32,187</b>	<b>118,521</b>	<b>97,340</b>
Less: Inter segment revenue	304	220	10	705	160
<b>Net income from operations</b>	<b>33,110</b>	<b>31,091</b>	<b>32,177</b>	<b>117,816</b>	<b>97,180</b>
<b>Segment results</b>					
- Automotive products	3,209	3,868	5,161	12,689	2,061
- Consumer goods (Refer Note 7)	530	(277)	637	680	1,102
- Others	290	238	475	1,355	1,118
Total segment results	<b>4,029</b>	<b>3,829</b>	<b>6,273</b>	<b>14,724</b>	<b>4,281</b>
Less: Finance costs	73	169	41	289	140
Less : Unallocable corporate expenditure	572	1,207	811	3,367	3,318
Add : Unallocable income	931	905	979	3,933	4,848
<b>Total Profit before tax</b>	<b>4,315</b>	<b>3,358</b>	<b>6,400</b>	<b>15,001</b>	<b>5,671</b>
<b>Segment assets</b>					
- Automotive products	42,213	39,373	37,699	42,213	37,699
- Consumer goods (Refer Note 7)	4,037	4,408	3,536	4,037	3,536
- Others	3,127	3,620	2,884	3,127	2,884
	<b>49,377</b>	<b>47,401</b>	<b>44,119</b>	<b>49,377</b>	<b>44,119</b>
- Unallocable assets	104,727	105,389	103,616	104,727	103,616
<b>Total assets</b>	<b>154,104</b>	<b>152,790</b>	<b>147,735</b>	<b>154,104</b>	<b>147,735</b>
<b>Segment Liabilities</b>					
- Automotive products	38,786	38,742	40,029	38,786	40,029
- Consumer goods (Refer Note 7)	2,751	3,632	3,275	2,751	3,275
- Others	2,019	1,911	2,076	2,019	2,076
	<b>43,556</b>	<b>44,285</b>	<b>45,380</b>	<b>43,556</b>	<b>45,380</b>
- Unallocable liabilities	3,669	4,182	4,134	3,669	4,134
<b>Total liabilities</b>	<b>47,225</b>	<b>48,467</b>	<b>49,514</b>	<b>47,225</b>	<b>49,514</b>



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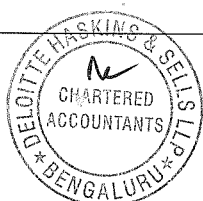
**Bosch Limited**

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 CIN: L85110KA1951PLC000761

**Statement of Assets and Liabilities under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015**

[Rs. in Millions (Mio INR)]

	As at	As at
	March 31, 2022	March 31, 2021
	(Audited)	(Audited)
<b>A Assets</b>		
<b>1. Non-current assets</b>		
Property, plant and equipment	9,305	9,087
Right of use assets	1,638	2,002
Capital work-in progress	6,054	4,878
Investment properties	1,172	1,318
Investments in subsidiary and associate	373	218
Financial assets		
(i) Investments	43,781	34,077
(ii) Loans	232	263
(iii) Other financial assets	317	299
Income tax assets (net)	2,646	1,878
Deferred tax assets (net)	4,161	5,059
Other non-current assets	863	1,034
<b>Total non-current assets</b>	<b>70,542</b>	<b>60,113</b>
<b>2. Current assets</b>		
Inventories	17,293	12,985
Financial assets		
(i) Investments	11,121	17,276
(ii) Trade receivables	15,267	13,894
(iii) Cash and cash equivalents	1,432	2,889
(iv) Bank balances other than (iii) above	15,622	21,616
(v) Loans	9,299	5,255
(vi) Other financial assets	7,003	9,363
Other current assets	6,525	4,344
<b>Total current assets</b>	<b>83,562</b>	<b>87,622</b>
<b>Total assets (1+2)</b>	<b>154,104</b>	<b>147,735</b>
<b>B Equity and Liabilities</b>		
<b>1. Equity</b>		
Equity share capital	295	295
Other equity		
(i) Reserves and surplus	96,456	87,776
(ii) Other reserves	10,128	10,150
<b>Total equity</b>	<b>106,879</b>	<b>98,221</b>
<b>2. Liabilities</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
(i) Lease liabilities	531	340
(ii) Other financial liabilities	1,188	1,873
Provisions	2,449	2,382
<b>Total non-current liabilities</b>	<b>4,168</b>	<b>4,595</b>
<b>Current liabilities</b>		
Financial liabilities		
(ii) Lease liabilities	198	198
(i) Trade payables		
total outstanding dues to micro enterprises and small enterprises	1,537	1,141
total outstanding dues of creditors other than micro enterprises and small enterprises	20,867	21,089
(iii) Other financial liabilities	4,472	7,399
Provisions	11,198	10,731
Other current liabilities	4,785	4,361
<b>Total current liabilities</b>	<b>43,057</b>	<b>44,919</b>
<b>Total liabilities</b>	<b>47,225</b>	<b>49,514</b>
<b>Total equity and liabilities (1+2)</b>	<b>154,104</b>	<b>147,735</b>



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**Statement of Standalone Cash Flows under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015**

[Rs. in Millions (Mio INR)]

	For the year ended March 31, 2022 (Audited)	For the year ended March 31, 2021 (Audited)
<b>A. Cash flow from operating activities</b>		
Profit before income tax	15,001	5,671
Adjustments for :		
Depreciation and impairment expense	3,243	3,414
Unrealised exchange loss (net)	66	27
Profit on sale of property, plant and equipment (net)	(19)	9
Profit on sale of derecognition of right of use asset	(13)	-
Provision for doubtful debts	(107)	(484)
Bad debts written off	191	994
Provision/ liabilities no longer required written back	(22)	(271)
Dividend from equity investments designated at FVOCI	(86)	(72)
Interest income	(2,150)	(2,377)
Net gain on financial assets measured at FVTPL	(1,662)	(2,311)
Amortisation of deferred income	(11)	(9)
Government grant	9	11
Finance cost	289	140
Operating profit before working capital changes	14,729	4,742
Changes in working capital:		
(Increase)/ decrease in inventories	(4,309)	(1,826)
(Increase)/ decrease in trade receivables	(1,450)	(190)
(Increase)/ decrease in other financial assets	909	(709)
(Increase)/ decrease in other current assets	(2,181)	(138)
(Increase)/ decrease in loans	20	114
(Increase)/ decrease in other non-current assets	144	(283)
(Increase)/ decrease in other bank balances	(86)	41
Increase / (decrease) in trade payables	83	6,451
Increase/ (decrease) in other financial liabilities	(3,465)	4,298
Increase/ (decrease) in provisions	555	(3,066)
Increase/ (decrease) in other current liabilities	428	1,611
Net cash generated from operations	5,377	11,045
Income taxes paid (net of refunds)	(2,664)	(2,695)
<b>Net cash from operating activities</b>	<b>2,713</b>	<b>8,350</b>
<b>B. Cash flow from investing activities</b>		
Additions to property, plant and equipment	(4,665)	(1,998)
Additions to investment property	45	12
Investment in associate, joint venture and subsidiary	(155)	(10)
Proceeds from sale of property, plant and equipment	3	48
Proceeds from surrender of land rights	542	-
Purchase of investments	(36,149)	(19,082)
Proceeds from sale of investments	34,312	13,995
Inter corporate deposit given	(7,700)	(13,850)
Inter corporate deposit repayment received	9,000	13,700
Loan to related parties given	(5,773)	(501)
Loan to related parties repayment received	1,751	1,750
Investment in deposit accounts (original maturity of more than 3 months)	(21,029)	(21,500)
Maturity of deposit accounts (original maturity of more than 3 months)	27,110	19,851
Dividends received	86	72
Interest received	2,283	2,882
<b>Net cash used in investing activities</b>	<b>(339)</b>	<b>(4,631)</b>
<b>C. Cash flow from financing activities</b>		
Dividends paid	(3,394)	(3,095)
Lease rentals paid	(287)	(271)
Interest paid	(150)	(16)
<b>Net cash used in financing activities</b>	<b>(3,831)</b>	<b>(3,382)</b>
<b>Net cash flows during the year (A+B+C)</b>	<b>(1,457)</b>	<b>337</b>
Unrealised exchange gain/(loss) on cash and cash equivalents	-	-
Cash and cash equivalents at the beginning of the year	2,889	2,552
<b>Cash and cash equivalents at the end of the year</b>	<b>1,432</b>	<b>2,889</b>
	As at March 31, 2022	As at March 31, 2021
Cash and cash equivalents as per above comprise of the following		
Cash and cash equivalents	1,432	2,889
Balance as per statement of cash flows	1,432	2,889



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**Statement of Standalone Cash Flows under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015**

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) Changes in liabilities arising from financing activities :

March 31, 2022

Particulars	April 01, 2021	Non cash changes		Cash flows	March 31, 2022
		Finance Cost accrued during the year	Additions (Net)		
Dividends	49	-	3,392	(3,394)	47
Lease rentals	538	58	420	(287)	729
Interest	212	231	-	(150)	293
<b>Total</b>	<b>799</b>	<b>289</b>	<b>3,812</b>	<b>(3,831)</b>	<b>1,069</b>

March 31, 2021

Particulars	April 01, 2020	Non cash changes		Cash flows	March 31, 2021
		Finance Cost accrued during the year	Additions (Net)		
Dividends	47	-	3,097	(3,095)	49
Lease rentals	738	51	20	(271)	538
Interest	139	89	-	(16)	212
<b>Total</b>	<b>924</b>	<b>140</b>	<b>3,117</b>	<b>(3,382)</b>	<b>799</b>



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*Signature*

## Bosch Limited

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

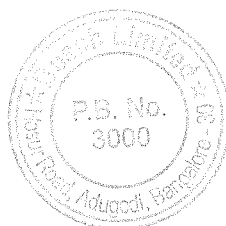
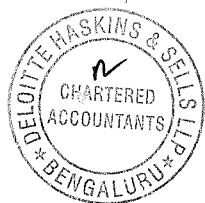
Website: www.bosch.in, e-mail ID: investor@in.bosch.com, Tel: +91 80 67524938

CIN: L85110KA1951PLC000761

### Notes

- 1 The above standalone financial results have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act, 2013, read together with the Companies (Indian Accounting Standards) Rules, 2015 (as amended).
- 2 The above standalone financial results were reviewed by the Audit Committee at their meeting held on May 18, 2022 and approved by the Board at their meeting held on May 19, 2022. The limited review/ audit, as required under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, has been completed by the Statutory Auditors for the quarter and year ended March 31, 2022 and they have issued an unmodified report on the aforesaid results.
- 3 Exceptional items for the year ended March 31, 2021 relates to various restructuring and transformational costs towards major transformation with regard to structural and cyclical changes in automotive market and emerging opportunities in the electro mobility and mobility segment.
- 4 The Company has considered the possible effects that may result from the pandemic relating to COVID-19 in the preparation of these standalone financial results 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 results, 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 standalone financial results may differ from that estimated as at the date of approval of these standalone financial results.
- 5 The Code on Social Security, 2020 ("the Code") which would impact the contributions by the Company towards Provident Fund and Gratuity has received Presidential assent in September 2020. However, the date from which the Code will come into effect has not been notified. The Ministry of Labour and Employment (Ministry) has released draft rules for the Code on November 13, 2020 and has invited suggestions from stake holders which are under active consideration by the Ministry. The Company will complete its evaluation and will give appropriate impact in its standalone financial results in the period in which the Code becomes effective and the related rules are published.
- 6 The Board of Directors at the meeting held on May 19, 2022 recommended a dividend of Rs. 110/- per equity share of Rs. 10/- each. In addition, the Board has recommended a dividend of Rs. 100/- per share of Rs. 10/- each to commemorate 100 years of Bosch in India in 2022, aggregating to a final dividend of Rs. 210/- per equity share for the financial year 2021-22 (previous year Rs.115/- per equity share), subject to approval of shareholders.
- 7 'Power Tools' which was aggregated under 'Others' segment upto the previous financial year has been reported as a separate operating segment from the current financial year under 'Consumer Goods' considering that it had met the quantitative thresholds for separate disclosure.
- 8 The figures for the current quarter ended March 31, 2022 and quarter ended March 31, 2021 are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2022 and March 31, 2021 respectively and published year to date figures up to third quarter ended December 31, 2021 and December 31, 2020, respectively which were subjected to limited review.
- 9 On March 24, 2021, the Ministry of Corporate Affairs (MCA) through a notification, amended Schedule III of the Companies Act, 2013, applicable for financial periods commencing from April 1, 2021. Pursuant to such amendments, non-current security deposits of Rs. 299 Mio INR as at March 31, 2021 have been reclassified from 'Loans' to 'Other financial assets'.
- 10 The Company has invested an amount of Rs.132 Mio INR in 12,971 compulsorily convertible preference shares and Rs.1 Mio INR in 100 equity shares of AutoZilla Solutions Private Limited during the financial year acquiring 26% stake leading to a significant influence over the entity. The same has been treated as an associate as per Ind AS 28 w.e.f January 28, 2022.
- 11 The Board of Directors has in its meeting held on January 17, 2022, based on the recommendation of the Nomination and Remuneration Committee, appointed Ms. Karin Gilges as the Chief Financial Officer of the Company with effect from May 01, 2022.
- 12 Previous period figures have been regrouped to conform with the classification adopted in these standalone financial results.

Place : Bengaluru  
Date : May 19, 2022



(Soumitra Bhattacharya)  
Managing Director

**Bosch Limited**

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**Statement of Consolidated Financial Results for the quarter and year ended March 31, 2022**

**PART - I**

[Rs. in Millions (Mio INR)]

Particulars	Current three months ended	Preceding three months ended	Corresponding three months ended	Year ended	Year ended
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<b>1 Income</b>					
(a) Revenue from operations	33,110	31,091	32,159	117,816	97,162
(b) Other Income	926	803	1,171	3,962	5,040
<b>Total Income (a+b)</b>	<b>34,036</b>	<b>31,894</b>	<b>33,330</b>	<b>121,778</b>	<b>102,202</b>
<b>2 Expenses</b>					
(a) Cost of materials consumed	6,943	7,703	7,836	27,705	23,355
(b) Purchases of stock-in-trade	13,568	11,999	13,969	48,032	35,894
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	883	(812)	(2,062)	(2,751)	(1,523)
(d) Employee benefits expense	2,559	2,927	1,351	10,720	9,316
(e) Finance costs	73	169	41	289	140
(f) Depreciation and amortisation expense	892	851	921	3,243	3,414
(g) Other expenses	4,804	5,700	4,874	19,541	18,514
<b>Total expenses</b>	<b>29,722</b>	<b>28,537</b>	<b>26,930</b>	<b>106,779</b>	<b>89,110</b>
<b>3 Profit before exceptional items and tax (1 - 2)</b>	<b>4,314</b>	<b>3,357</b>	<b>6,400</b>	<b>14,999</b>	<b>13,092</b>
4 Exceptional Items (Refer Note 3)	-	-	-	-	7,439
<b>5 Profit before tax (3 - 4)</b>	<b>4,314</b>	<b>3,357</b>	<b>6,400</b>	<b>14,999</b>	<b>5,653</b>
6 Tax expense/ (credit)					
Current tax					
(i) for the period/ year	382	718	772	2,784	1,928
(ii) relating to earlier year	(89)	-	-	(854)	(298)
Deferred tax charge/ (credit)	516	291	808	899	(784)
<b>Total tax expense</b>	<b>809</b>	<b>1,009</b>	<b>1,580</b>	<b>2,829</b>	<b>846</b>
<b>7 Net profit for the period/ year (5 - 6)</b>	<b>3,505</b>	<b>2,348</b>	<b>4,820</b>	<b>12,170</b>	<b>4,807</b>
8 Share of profit of associates and joint venture	4	2	12	13	13
<b>9 Net profit after taxes and share of profit/ (loss) of Associates and Joint Venture (7 + 8)</b>	<b>3,509</b>	<b>2,350</b>	<b>4,832</b>	<b>12,183</b>	<b>4,820</b>
10 Other comprehensive income					
Items that will not be reclassified to Statement of Profit and Loss					
Changes in fair value of equity instruments	(696)	(520)	(69)	(23)	3,805
Income tax relating to above	78	59	15	1	(291)
Remeasurement of post-employment benefit obligations	(440)	307	99	(134)	381
Income tax relating to above	110	(76)	(25)	34	(96)
<b>Other comprehensive income/ (loss) (Net of tax)</b>	<b>(948)</b>	<b>(230)</b>	<b>20</b>	<b>(122)</b>	<b>3,799</b>
<b>11 Total comprehensive income for the period/ year (9 + 10)</b>	<b>2,561</b>	<b>2,120</b>	<b>4,852</b>	<b>12,061</b>	<b>8,619</b>
12 Paid-up equity share capital (Face value of Rs 10/- each)	295	295	295	295	295
13 Reserve excluding Revaluation Reserves				106,503	97,834
14 Earnings per share (of Rs 10/- each) (weighted average)					
(a) Basic	119.0	79.7	163.9	413.1	163.5
(b) Diluted	119.0	79.7	163.9	413.1	163.5



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**Bosch Limited**

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PART - II

**Segment wise Consolidated Revenue, Results, Assets and Liabilities under Regulation 33 of the SEBI  
(Listing Obligations and Disclosure Requirements) Regulations 2015**

[Rs. in Millions (Mio INR)]

Particulars	Current three months ended	Preceding three months ended	Corresponding three months ended	Year ended	Year ended
	March 31, 2022	December 31, 2021	March 31, 2021	March 31, 2022	March 31, 2021
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
<b>Segment revenue</b>					
- Automotive products	27,119	27,406	27,657	100,373	83,780
- Consumer goods (Refer note 7)	4,809	2,213	3,574	12,654	9,499
- Others	1,486	1,692	938	5,494	4,043
Total segment revenue	<b>33,414</b>	<b>31,311</b>	<b>32,169</b>	<b>118,521</b>	<b>97,322</b>
Less: Inter segment revenue	304	220	10	705	160
Net income from operations	<b>33,110</b>	<b>31,091</b>	<b>32,159</b>	<b>117,816</b>	<b>97,162</b>
<b>Segment results</b>					
- Automotive products	3,209	3,867	5,143	12,689	2,043
- Consumer goods (Refer note 7)	530	(277)	637	680	1,102
- Others	290	238	475	1,355	1,118
Total segment results	<b>4,029</b>	<b>3,828</b>	<b>6,255</b>	<b>14,724</b>	<b>4,263</b>
Less: Finance costs	73	169	41	289	140
Less : Unallocable corporate expenditure	572	1,207	794	3,368	3,318
Add : Unallocable income	930	905	980	3,932	4,848
Total Profit/ (loss) before tax	<b>4,314</b>	<b>3,357</b>	<b>6,400</b>	<b>14,999</b>	<b>5,653</b>
<b>Segment assets</b>					
- Automotive products	42,218	39,376	37,682	42,218	37,682
- Consumer goods (Refer note 7)	4,037	4,408	3,536	4,037	3,536
- Others	3,127	3,620	2,884	3,127	2,884
	<b>49,382</b>	<b>47,404</b>	<b>44,102</b>	<b>49,382</b>	<b>44,102</b>
- Unallocable assets	104,641	105,303	103,541	104,641	103,541
Total assets	<b>154,023</b>	<b>152,707</b>	<b>147,643</b>	<b>154,023</b>	<b>147,643</b>
<b>Segment liabilities</b>					
- Automotive products	38,786	38,742	40,029	38,786	40,029
- Consumer goods (Refer note 7)	2,751	3,632	3,275	2,751	3,275
- Others	2,019	1,911	2,076	2,019	2,076
	<b>43,556</b>	<b>44,285</b>	<b>45,380</b>	<b>43,556</b>	<b>45,380</b>
- Unallocable liabilities	3,669	4,182	4,134	3,669	4,134
Total liabilities	<b>47,225</b>	<b>48,467</b>	<b>49,514</b>	<b>47,225</b>	<b>49,514</b>

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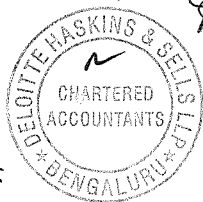
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**Bosch Limited**

Registered office : Hosur Road, Adugodi, Bengaluru- 560 030  
 Website: www.bosch.in, e-mail ID: investor@in.bosch.com, Tel: +91 80 67521750  
 CIN: L85110KA1951PLC000761

**Statement of Consolidated Assets and Liabilities under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015**

	[Rs. in Millions (Mio INR)]	
	As at March 31, 2022 (Audited)	As at March 31, 2021 (Audited)
<b>A Assets</b>		
<b>1. Non-current assets</b>		
Property, plant and equipment	9,305	9,087
Right of use assets	1,638	2,002
Capital work-in progress	6,054	4,878
Investment properties	1,172	1,318
Investments accounted for using the equity method	311	143
Financial assets		
(i) Investments	43,781	34,077
(ii) Loans	232	263
(iii) Other financial assets	317	299
Income tax assets (net)	2,646	1,878
Deferred tax assets (net)	4,161	5,059
Other non-current assets	866	1,034
<b>Total non-current assets</b>	<b>70,483</b>	<b>60,038</b>
<b>2. Current assets</b>		
Inventories	17,293	12,985
Financial assets		
(i) Investments	11,121	17,276
(ii) Trade receivables	15,267	13,874
(iii) Cash and cash equivalents	1,433	2,889
(iv) Bank balances other than (iii) above	15,623	21,617
(v) Loans	9,276	5,254
(vi) Other financial assets	7,002	9,363
Other current assets	6,525	4,347
<b>Total current assets</b>	<b>83,540</b>	<b>87,605</b>
<b>Total assets (1+2)</b>	<b>154,023</b>	<b>147,643</b>
<b>B Equity and Liabilities</b>		
<b>1. Equity</b>		
Equity share capital	295	295
Other equity		
(i) Reserves and surplus	96,375	87,684
(ii) Other reserves	10,128	10,150
<b>Total equity</b>	<b>106,798</b>	<b>98,129</b>
<b>2. Liabilities</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
(i) Lease liabilities	531	340
(iii) Other financial liabilities	1,188	1,873
Provisions	2,449	2,382
<b>Total non-current liabilities</b>	<b>4,168</b>	<b>4,595</b>
<b>Current liabilities</b>		
Financial liabilities		
(i) Lease liabilities	198	198
(ii) Trade payables		
total outstanding dues to micro enterprises and small enterprises	1,537	1,141
total outstanding dues of creditors other than micro enterprises and small enterprises	20,867	21,089
(iii) Other financial liabilities	4,472	7,399
Provisions	11,198	10,731
Other current liabilities	4,785	4,361
<b>Total current liabilities</b>	<b>43,057</b>	<b>44,919</b>
<b>Total liabilities</b>	<b>47,225</b>	<b>49,514</b>
<b>Total equity and liabilities (1+2)</b>	<b>154,023</b>	<b>147,643</b>



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**Statement of Consolidated Cash Flows under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015**

[Rs. in Millions (Mio INR)]

	For the year ended March 31, 2022 (Audited)	For the year ended March 31, 2021 (Audited)
<b>A. Cash flow from operating activities</b>		
Profit before income tax after share of profit of associates and joint venture	15,012	5,666
Adjustments for :		
Depreciation and impairment expense	3,243	3,414
Unrealised exchange loss (net)	66	27
(Profit)/ loss on sale of property, plant and equipment (net)	(19)	9
Profit on derecognition of ROU	(13)	-
Provision for doubtful debts	(107)	(484)
Bad debts written off	191	994
Provision/ liabilities no longer required written back	(22)	(271)
Dividend from equity investments designated at FVOCI	(86)	(72)
Interest income	(2,149)	(2,377)
Net gain on financial assets measured at FVTPL	(1,662)	(2,311)
Amortisation of deferred income	(11)	(9)
Share of profits in associate and joint venture	(13)	(13)
Government grant	9	11
Finance cost	289	140
Operating profit before working capital changes	14,728	4,724
Changes in working capital:		
(Increase)/ decrease in inventories	(4,309)	(1,826)
(Increase)/ decrease in trade receivables	(1,469)	(171)
(Increase)/ decrease in other financial assets	909	(708)
(Increase)/ decrease in other current assets	(2,178)	(141)
(Increase)/ decrease in loans	20	114
(Increase)/ decrease in other non-current assets	141	(283)
(Increase)/ decrease in other bank balances	(86)	41
Increase / (decrease) in trade payables	83	6,451
Increase/ (decrease) in other financial liabilities	(3,465)	4,298
Increase/ (decrease) in provisions	555	(3,066)
Increase/ (decrease) in other current liabilities	428	1,611
Net cash generated from operations	5,357	11,044
Income taxes paid (net of refunds)	(2,664)	(2,695)
Net cash from operating activities	2,693	8,349
<b>B. Cash flow from investing activities</b>		
Additions to property, plant and equipment	(4,665)	(1,998)
Movement in investment property	45	12
Investment in joint venture	(155)	(10)
Proceeds from sale of property, plant and equipment	3	48
Proceeds from sale of business	542	-
Purchase of investments	(36,149)	(19,082)
Proceeds from sale of investments	34,312	13,995
Inter corporate deposit given	(7,700)	(13,850)
Inter corporate deposit repayment received	9,000	13,700
Loan to related parties given	(5,750)	(500)
Loan to related parties repayment received	1,750	1,750
Investment in deposit accounts (original maturity of more than 3 months)	(21,029)	(21,500)
Maturity of deposit accounts (original maturity of more than 3 months)	27,110	19,851
Dividends received	86	72
Interest received	2,282	2,882
Net cash from/ (used in) investing activities	(318)	(4,630)
<b>C. Cash flow from financing activities</b>		
Dividends paid	(3,394)	(3,095)
Lease rentals paid	(287)	(271)
Interest paid	(150)	(16)
Net cash from/ (used in) financing activities	(3,831)	(3,382)
Net cash flows during the year (A+B+C)	(1,456)	337
Unrealised exchange gain/(loss) on cash and cash equivalents	-	-
Cash and cash equivalents at the beginning of the year	2,889	2,552
Cash and cash equivalents at the end of the year	1,433	2,889
	As at March 31, 2022	As at March 31, 2021
Cash and cash equivalents as per above comprise of the following		
Cash and cash equivalents	1,433	2,889
Balance as per statement of cash flows	1,433	2,889

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**Statement of Consolidated Cash Flows under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015**

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) Changes in liabilities arising from financing activities :

March 31, 2022

Particulars	April 01, 2021	Non cash changes		Cash flows	March 31, 2022
		Finance cost accrued during the year	Additions (Net)		
Dividends	49	-	3,392	(3,394)	47
Lease rentals	538	58	420	(287)	729
Interest	212	231	-	(150)	293
<b>Total</b>	<b>799</b>	<b>289</b>	<b>3,812</b>	<b>(3,831)</b>	<b>1,069</b>

March 31, 2021

Particulars	April 01, 2021	Non cash changes		Cash flows	March 31, 2022
		Finance cost accrued during the year	Additions (Net)		
Dividends	47	-	3,097	(3,095)	49
Lease rentals	738	51	20	(271)	538
Interest	139	89	-	(16)	212
<b>Total</b>	<b>924</b>	<b>140</b>	<b>3,117</b>	<b>(3,382)</b>	<b>799</b>



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## Bosch Limited

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Website: www.bosch.in, e-mail ID: investor@in.bosch.com, Tel: +91 80 67524938

CIN: L85110KA1951PLC000761

### Notes

- 1 The above consolidated financial results have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act, 2013, read together with the Companies (Indian Accounting Standards) Rules, 2015 (as amended).
- 2 The above consolidated financial results were reviewed by the Audit Committee at the meeting held on May 18, 2022 and approved by the Board at the meeting held on May 19, 2022. The limited review/audit, as required under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, has been completed by the Statutory Auditors for the quarter and year ended March 31, 2022 and they have issued an unmodified report on the aforesaid results.
- 3 Exceptional items for the year ended March 31, 2021 relates to various restructuring and transformational costs towards major transformation with regard to structural and cyclical changes in automotive market and emerging opportunities in the electro mobility and mobility segment.
- 4 The Group has considered the possible effects that may result from the pandemic relating to COVID-19 in the preparation of these consolidated financial results 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 results, 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 consolidated financial results may differ from that estimated as at the date of approval of these consolidated financial results.
- 5 The Code on Social Security, 2020 ("the Code") which would impact the contributions by the Company towards Provident Fund and Gratuity has received Presidential assent in September 2020. However, the date from which the Code will come into effect has not been notified. The Ministry of Labour and Employment (Ministry) had released draft rules for the Code on November 13, 2020 and invited suggestions from stake holders which are under active consideration by the Ministry. The Group will complete its evaluation and give appropriate impact in its consolidated financial results in the period in which the Code becomes effective and the related rules are published.
- 6 The Board of Directors at the meeting held on May 19, 2022 recommended a dividend of Rs. 110/- per equity share of Rs. 10/- each. In addition, the Board has recommended a dividend of Rs. 100/- per share of Rs. 10/- each to commemorate 100 years of Bosch in India in 2022, aggregating to a final dividend of Rs. 210/- per equity share for the financial year 2021-22 (previous year Rs.115/- per equity share), subject to approval of shareholders.
- 7 'Power Tools' which was aggregated under 'Others' segment upto the previous financial year has been reported as a separate operating segment from the current financial year under 'Consumer Goods' considering that it had met the quantitative thresholds for separate disclosure.
- 8 The figures for the current quarter ended March 31, 2022 and quarter ended March 31, 2021 are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2022 and March 31, 2021 respectively and published year to date figures up to third quarter ended December 31, 2021 and December 31, 2020, respectively which were subjected to limited review.
- 9 On March 24, 2021, the Ministry of Corporate Affairs (MCA) through a notification, amended Schedule III of the Companies Act, 2013, applicable for financial periods commencing from April 1, 2021. Pursuant to such amendments, non-current security deposits of Rs. 299 Mio INR as at March 31, 2021 have been reclassified from 'Loans' to 'Other financial assets'.
- 10 Bosch Limited has invested an amount of Rs.132 Mio INR in 12,971 compulsorily convertible preference shares and Rs.1 Mio INR in 100 equity shares of AutoZilla Solutions Private Limited during the financial year acquiring 26% stake leading to a significant influence over the entity.
- 11 The Board of Directors of 'Bosch Limited' in their meeting held on January 17, 2022, based on the recommendation of the Nomination and Remuneration Committee, appointed Ms. Karin Gilges as the Chief Financial Officer of the Company with effect from May 01, 2022.
- 12 Previous period figures have been regrouped to conform with the classification adopted in these consolidated financial results.

Place : Bengaluru

Date : May 19, 2022



(Soumitra Bhattacharya)  
Managing Director



## INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL STANDALONE FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS

### TO THE BOARD OF DIRECTORS OF BOSCH LIMITED

#### Opinion and Conclusion

We have (a) audited the Standalone Financial Results for the year ended March 31, 2022 and (b) reviewed the Standalone Financial Results for the quarter ended March 31, 2022 (refer 'Other Matter' section below), which were subject to limited review by us, both included in the accompanying "Statement of Standalone Financial Results for the Quarter and Year Ended March 31, 2022" of **BOSCH LIMITED** ("the Company") ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

#### (a) Opinion on Annual Financial Results

In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Results for the year ended March 31, 2022:

- i. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the year then ended.

#### (b) Conclusion on Unaudited Standalone Financial Results for the quarter ended March 31, 2022

With respect to the Standalone Financial Results for the quarter ended March 31, 2022, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Standalone Financial Results for the quarter ended March 31, 2022, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

#### Basis for Opinion on the Audited Standalone Financial Results for the year ended March 31, 2022

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the year ended March 31, 2022 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the 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.

## Management's Responsibilities for the Statement

This Statement which includes the Standalone Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Standalone Financial Results for the year ended March 31, 2022 has been compiled from the related audited standalone financial statements. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and year ended March 31, 2022 that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

## Auditor's Responsibilities

### (a) Audit of the Standalone Financial Results for the year ended March 31, 2022

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2022 as a whole is 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 this Standalone Financial Results.

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 Annual Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.



# Deloitte Haskins & Sells LLP

- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' 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 Company 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 Statement 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 Annual Standalone Financial Results, including the disclosures, and whether the Annual Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the Company to express an opinion on the Annual Standalone Financial Results.

Materiality is the magnitude of misstatements in the Annual Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Standalone Financial Results 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 Annual Standalone Financial Results.

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.

## **(b) Review of the Standalone Financial Results for the quarter ended March 31, 2022**

We conducted our review of the Standalone Financial Results for the quarter ended March 31, 2022 in accordance with the Standard on Review Engagements ("SRE") 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with SAs specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

## **Other Matter**

- The Statement includes the results for the Quarter ended March 31, 2022 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.



# Deloitte Haskins & Sells LLP

Our report on the Statement is not modified in respect of this matter.

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



**Monisha Parikh**  
Partner

(Membership No.47840)  
UDIN: 22047840AJFKWA9135

**Bengaluru**, May 19, 2022  
MP/MS/AN/2022

## INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL CONSOLIDATED FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS

### TO THE BOARD OF DIRECTORS OF BOSCH LIMITED

#### Opinion and Conclusion

We have (a) audited the Consolidated Financial Results for the year ended March 31, 2022 and (b) reviewed the Consolidated Financial Results for the quarter ended March 31, 2022 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Consolidated Financial Results for the Quarter and Year Ended March 31, 2022" of **BOSCH LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit after tax and total comprehensive income of its associates and joint venture for the quarter and year ended March 31, 2022, ("the Statement") being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

#### (a) Opinion on Annual Consolidated Financial Results

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the audit reports of the other auditors on separate financial statements of a subsidiary and a joint venture and financial information of an associate referred to in Other Matters section below, the Consolidated Financial Results for the year ended March 31, 2022:

- (i) includes the results of the following entities:
  - 1) Bosch Limited, Parent;
  - 2) MICO Trading Private Limited, wholly owned subsidiary;
  - 3) Robert Bosch India Manufacturing and Technology Private Limited, wholly owned subsidiary;
  - 4) Newtech Filter India Private Limited, associate;
  - 5) Autozilla Solutions Private Limited, associate (with effect from January 28, 2022);
  - 6) Prebo Automotive Private Limited, joint venture;
- (ii) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit and consolidated total comprehensive income and other financial information of the Group for the year ended March 31, 2022.



## **(b) Conclusion on Unaudited Consolidated Financial Results for the quarter ended March 31, 2022**

With respect to the Consolidated Financial Results for the quarter ended March 31, 2022, based on our review conducted and procedures performed as stated in paragraph (b) of Auditor's Responsibilities section below and based on the consideration of the audit reports for the year ended March 31, 2022 of the other auditors referred to in Other Matters section below, nothing has come to our attention that causes us to believe that the Consolidated Financial Results for the quarter ended March 31, 2022, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

## **Basis for Opinion on the Audited Consolidated Financial Results for the year ended March 31, 2022**

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Group, its associates and joint venture in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results for the year ended March 31, 2022 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the 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 Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion.

## **Management's Responsibilities for the Statement**

This Statement, which includes the Consolidated Financial Results is the responsibility of the Parent's Board of Directors and has been approved by them for the issuance. The Consolidated Financial Results for the year ended March 31, 2022, has been compiled from the related audited consolidated financial statements. This responsibility includes the preparation and presentation of the Consolidated Financial Results for the quarter and year ended March 31, 2022 that give a true and fair view of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group including its associates and joint venture in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

The respective Board of Directors of the companies included in the Group and of its associates and joint venture are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its associates and 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the respective financial results 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 this Consolidated Financial Results by the Directors of the Parent, as aforesaid.





# Deloitte Haskins & Sells LLP

In preparing the Consolidated Financial Results, the respective Board of Directors of the companies included in the Group and of its associates and joint venture are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates and jointly venture are responsible for overseeing the financial reporting process of the Group and of its associates and joint venture.

## **Auditor's Responsibilities**

### **(a) Audit of the Consolidated Financial Results for the year ended March 31, 2022**

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2022 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 this Consolidated Financial Results.

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 Annual Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates and joint venture to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and joint venture to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Consolidated Financial Results, including the disclosures, and whether the Annual Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.



- Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations to the extent applicable.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results/ Financial Information of the entities within the Group and its associates and joint venture to express an opinion on the Annual Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Annual Consolidated Financial Results of which we are the independent auditors. For the entities included in the Annual Consolidated Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Annual Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Consolidated Financial Results 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 Annual Consolidated Financial Results.

We communicate with those charged with governance of the Parent and such other entities included in the Consolidated Financial Results 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.

## **(b) Review of the Consolidated Financial Results for the quarter ended March 31, 2022**

We conducted our review of the Consolidated Financial Results for the quarter ended March 31, 2022 in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with SA specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

The Statement includes the results of the entities as listed under paragraph (a)(i) of Opinion and Conclusion section above.

As part of our annual audit we also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

## **Other Matters**

- The Statement includes the results for the Quarter ended March 31, 2022 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report is not modified in respect of this matter.



# Deloitte Haskins & Sells LLP

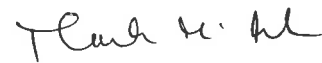
- We did not audit the financial statements of one subsidiary included in the consolidated financial statements, whose financial statements reflect total assets of Rs. 4.5 million as at March 31, 2022 and total revenues of Rs. Nil, total net loss after tax of Rs. 1.6 million, total comprehensive loss of Rs. 1.6 million and net cash flows of Rs. 1.2 million for the year ended March 31, 2022, as considered in the Statement. The consolidated financial results include the Group's share of profit after tax of Rs. 10 million and total comprehensive income of Rs. 10 million for the year ended March 31, 2022, as considered in the Statement, 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 and conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary and joint venture, is based solely on the reports of the other auditors and the procedures performed by us as stated under Auditor's Responsibilities section above.

Our report on the Statement 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.

The consolidated financial results also includes the Group's share of loss after tax of Rs. 0.5 million and total comprehensive loss of Rs. 0.5 million for the quarter and year ended March 31, 2022, as considered in the Statement, in respect of one associate whose financial information has not been audited by us. This financial information is unaudited and has been furnished to us by the Management and our opinion and conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this associate, is based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the Board of Directors, this financial information is not material to the Group.

Our report on the Statement is not modified in respect of the above matter with respect to our reliance on the financial information certified by the Board of the Directors.

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



**Monisha Parikh**  
Partner

(Membership No.47840)

UDIN: 22047840AJFKXA5272

Bengaluru, May 19, 2022  
MP/MS/AN/2022