



**BOSCH**

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L85110KA1951PLC000761

28.05.2022

Dear Sir/Madam,

**Sub: Compliance under Regulation 47 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Book closure Notice:**

We enclose herewith copy of the Notice published in Business Standard (All Edition) and Kannada Prabha(Bengaluru edition) on 28.05.2022.

Kindly take the same on record.

Thanking you.

**Yours Sincerely,  
for Bosch Limited,**

**V.Srinivasan  
Company Secretary  
& Compliance Officer**

# Storm in a GST cup

The notion that the recent Supreme Court ruling alters the nature of fiscal federalism is misplaced, but the Council would do well to set up dispute resolution tribunals



HASEEB A DRABU

Supreme Court Judge Justice D.Y. Chandrachud is justifiably "intrigued" at how his ruling on a commercial dispute, *Union of India versus Mohit Minerals*, over the levy of the integrated goods and services tax (GST) on ocean freight charges paid by importers has triggered a nationwide debate. Drawing inferences from, and debating the implications of his judgement, economists, political scientists and policy makers are discussing how it can potentially alter the nature of fiscal federalism in India. This is rather far-fetched, if not completely misplaced.

Contrary to being a "controversial Supreme Court ruling", as Josh Felman and Arvind Subramanian described it ("GST: Cooler heads for constructive ends," *Business Standard*, May 26), the judgement is virtually a recitation from the Constitution of India. Article 279A (4) unambiguously states that the GST Council shall "make recommendations" to the Centre and the states on all matters relating to the GST. There is no provision in the Constitution that even hints that the recommendations are binding on either the Centre or the states.

Indeed, it couldn't have been otherwise.

Had the Constitutional amendments relating to GST made the GST Council's recommendations binding, it would have been in violation of the legislative supremacy of both Parliament and state legislatures. So also the tax sovereignty of the national Parliament and the powers of the sub-national legislatures.

In fact, it could have resulted in a constitutional crisis with the GST Council, a creation of Parliament and state legislatures, having powers to override those of these two representative institutions.

How a ruling on a long-standing commercial dispute has been made to have a bearing on a Constitutional matter with legislative and fiscal implications is more to do with the emerging stress in Centre-state relations than with the judgement *per se*.

If anything, the Supreme Court ruling also endorses the broader Constitutional position of fiscal federalism by explicitly placing Centre and individual states on a par with each other in respect of GST. The observations of the bench virtually quote Article 246(A), which provides for concurrent taxation powers of the Centre and the states in relation to the levy of GST.

It is not as if a judgment has been deliberated and delivered on a dispute between members of the GST Council, a state government or the Centre. This is important insofar as both the Centre and states have individually and collectively participated, passed, endorsed, and



ratified the law in their respective legislatures. The "persuasive value" of the GST's Council's deliberations, expressly articulated by the bench as it might be, has not only been on display but demonstrated in practice in the GST Council, right from its first meeting on September 23, 2016. No wonder, then, all decisions of the GST Council have been based on consensus, rather than on voting, which has become the DNA of the GST Council's decision-making structure.

At best, the observations of the Supreme Court on GST can be used to help the states in ensuring that skewed voting mechanism, where Centre has two-thirds and all states collectively have one-third votes, is the least desirable route to resolving a dispute with the Centre.

The real danger is of this judgment being used by the GST Council members to pursue their agendas, the Centre to renege its committed obligations, or states to get some elbow room on indirect taxation policy. That, it is obvious, will be driven more by political consideration than policy persuasions, and performance of the GST regime.

Now with this "landmark" ruling, which has unintentionally "stirred and shaken federalism", and called out a non-existent "constitutional oddity",

the GST Council should start and strengthen the dispute resolution mechanism that is provided for in the GST Act itself. Article 279A (1) requires the GST Council to establish a mechanism to adjudicate on any disputes arising out of its recommendations and its implementation. The deliberation in the Council had envisioned it to be a quasi-judicial body, much like the tribunals, whose decisions are final.

Had this forum been active and functioning by now, the transactional issue that led to this ruling by the Supreme Court would have been settled there rather than being escalated to a constitutional court.

The timing is of essence. In just about a month, from July 1, 2022, the states will no longer have the cushion of GST compensation. This will undoubtedly trigger dissent in the GST Council, which can quickly threaten to replace debate by disruption and consensus by confrontation.

Before the GST Council becomes a divided house, which will impair its ability, it must use its status as a constitutional body and skills as an institution that piloted far-reaching constitutional and legislative changes not so long ago, to draw up guidelines for adjudication mechanisms to address disputes amongst GST Council members.

More than being swayed by the Supreme Court's ruling, the GST Council must start from acting on the guidance and judicial opinion of high

courts on setting up GST tribunals. Otherwise, from now on, political disputes will be argued and tried as judicial ones by the constitutional courts. And that will be the beginning of the end, coming as it does at a time when the political view that state governments compromised their tax sovereignty in the GST regime is gaining currency.

While this view is a tad exaggerated, it is undoubtedly driven by the impending deadline for compensation in a month from now. More than loss of tax sovereignty of states, the GST was premised on pooling of tax sovereignty, with the Centre also having effectively given up its rights of unilaterally making indirect tax changes which formed the core of Part B of the Union Budget.

Be that as it may, the states should push to get the next Finance Commission to recognise the changes in the institutional landscape of the fiscal federalism post-GST Council. The Fifteenth Finance Commission failed to redefine the criteria for tax sharing in the new indirect tax regime. It must be recognised that the GST Council decides a large part of the revenue pool that the Finance Commission devolves. Accordingly, a new set of principles that will empower the states without disempowering the Centre must be worked on.

Finally, rather than looking up to the Centre and treating it as the sole source of wealth and wisdom, the states should use the GST Council as a forum for *inter-se* cooperation and agree to take the GST to the next level. This can be done, for instance, by agreeing among themselves to have uniform basic principles for GST 2.0, which includes real estate, electricity and petroleum products. While being synergistic with the existing two-tier GST, it could work out a state-specific GST outside the existing GST framework. This would help move the country from a co-operative federalism mindset to a collaborative federal system.

The author, a former finance minister of J&K, was a member of the GST Council from 2016 to 2018

# Cyberattack: Why aviation industry is a tempting target

DEVANGSHU DATTA  
New Delhi, 27 May

Low-cost airline SpiceJet suffered a ransomware attack on Wednesday. This disrupted flight schedules, leaving passengers stranded in many airports. While SpiceJet has said none of its crew and employee credentials were compromised, the incident has raised questions about aviation security in the event of a cyberattack.

## What is ransomware (R-ware)?

Ransomware is malicious software, which encrypts networks and locks out the owner/users. The bad actor then demands payment to decrypt the system and allow users to regain access to their own systems. This is typically accompanied by threats to delete the data, or "brick" the system altogether.

R-ware targets all sorts of commercial networks. Successful attacks have targeted oil companies and power utilities. Government networks with public-facing systems, which need to allow anybody to connect, are especially vulnerable. Favourite targets include municipal websites, and other government systems. Travel-related websites are vulnerable for similar reasons.

At least 280 R-ware attacks were reported in April (according to the Malwarebytes database), with five of these in India.

## How vulnerable is the aviation industry?

The civil aviation industry uses many different systems, with different levels of access and vulnerabilities. Potential vulnerabilities include IP networks of flights, Air Traffic Controls (ATCs) and traffic management systems, Fly-By-Wire control systems on planes, other in-flight interfaces, fleet and route planning systems, passenger reservation systems, frequent flyer programmes and travel portals.

Ticket portals allow anybody to check flight status, book flights, pay for tickets, etc., and also connect to other travel-related systems. There is sensitive data here, including credit card and bank details, contact numbers, addresses, and so on. Airlines also use internal systems to manage duty rosters, track planes, and such. If this system gets hacked, there would be operational chaos.

Planes themselves have onboard in-flight and cockpit systems to track and manage loading sta-

tus, fuel, navigational systems, and to control the plane, monitor engine functions, operate wheels, cargo hatches, maintain communications, etc. Civil flights are also on the internet.

In addition, the ATC connects to planes in flight and gives orders about flight path, landing and take-off schedules, among other things. Airports also have systems to track parked planes.

If a plane's in-flight system gets hacked, there would be serious physical risk. And if the ATC is hacked, there could be a nightmare, with multiple flights at risk of collision and other dangers. There has, however, been no reported incident anywhere in the world of a cyberattack this drastic.



**Airlines and aviation systems need to secure customer data, and also data transmission to ground controls**

## How often do airlines get hacked?

Aviation is a juicy target. It's a 24x7 industry, which cannot afford delays or loss of customer credibility. It has oodles of data, and there's the terrifying prospect of deliberate malfunctions that put lives at risk.

Swissport, which handles cargo and ground services in 285 airports across 45 nations, suffered R-ware-related disruptions in February in the most recent known ransomware incident prior to SpiceJet. About 20 discount airlines suffered hack-related disruptions in 2021 (not all R-ware).

The air travel IT specialist, Geneva-based SITA, which operates passenger processing and management systems for multiple airlines, was hit in 2021, leading to passenger data being stolen.

In 2021 a Hong Kong-based airline lost 9.4 million passenger records and a UK-based airline lost 9 million customer records to hackers. Credit card information and frequent flyer data of about 4.5 million customers of Air India were lifted in 2021.

## How can airlines buttress cybersecurity?

Airlines and aviation systems need to secure customer data, and also data transmission to ground controls. They also need to secure onboard systems and sensors. Airports, ATCs, satellite and navigation service providers, all need to cooperate in this task.

Various organisations such as the International Civil Aviation Organisation, European Union Aviation Safety Agency, Airport Council International and International Air Transport Association have tried to set standards for cybersecurity. This means securing aviation data stored on cloud, and firewalling off systems with multi-factor authorisation required to access the highly sensitive networks

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Notice is hereby given, pursuant to Section 91 of the Companies Act, 2013 (including any statutory modification or re-enactment thereof), that the Register of Members and the Share Transfer Books of the Company will remain closed from July 16, 2022 to August 03, 2022 (both days inclusive) for the purpose of Annual General Meeting and payment of dividend for the year ended March 31, 2022 that may be declared at the Annual General Meeting of the Company to be held on Wednesday, August 03, 2022, payable to those shareholders whose names appear in the Register of Members of the Company as at the close of business on July 15, 2022 and who are beneficial owners as on July 15, 2022 as per the list furnished to the Company by NSDL/CDSL in respect of shares held in dematerialized form.

The Directors have recommended a dividend of Rs. 210/- per share for the year ended March 31, 2022.

The said notice may be accessed on the Company's website [www.bosch.in](http://www.bosch.in) under "Shareholder Information".


By order of the Board  
V. Srinivasan  
Company Secretary  
& Compliance Officer  
Place: Bengaluru  
Date: 27.05.2022

To book your copy, SMS reachb to 57575 or email us at [order@bsmail.in](mailto:order@bsmail.in)



## RSWM Limited

an LNU Shiwara Group Company



PROUD TO BE INDIAN  
PRIVILEGED TO BE GLOBAL

### Audited Financial Results for the Quarter and Year Ended March 31, 2022

(₹ in Crore)

Particulars	STANDALONE QUARTER ENDED			STANDALONE FINANCIAL YEAR ENDED		CONSOLIDATED QUARTER ENDED			CONSOLIDATED FINANCIAL YEAR ENDED	
	March 31, 2022	December 31, 2021	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	December 31, 2021	March 31, 2021	March 31, 2021	March 31, 2021
	Audited	Unaudited	Audited	Audited	Audited	Audited	Unaudited	Audited	Audited	Audited
Total Income from Operations (Net)	1,132.53	1,007.12	859.06	3,849.54	2,365.43	1,132.53	1,007.12	859.06	3,849.54	2,365.43
Net Profit/(Loss) for the period (before Tax, Exceptional items & Share of profit/loss of Associates)	97.92	80.22	84.53	283.48	4.26	97.92	80.22	84.53	283.48	4.26
Net Profit/(Loss) for the period (before Tax & Share of profit/loss of Associates)	97.92	80.22	84.53	283.48	4.26	97.92	80.22	84.53	283.48	4.26
Net Profit/(Loss) for the period after Tax (after Exceptional and/or Extraordinary items & Share of profit/loss of Associates)	109.94	50.40	72.97	239.98	21.61	112.89	51.67	71.38	246.22	20.83
Total Comprehensive Income for the period [Comprising Profit/(Loss) for the period (after Tax) and Other Comprehensive Income (after Tax)]	97.78	38.46	91.64	237.38	55.31	100.70	39.74	90.11	243.61	54.56
Equity Share Capital	23.55	23.55	23.55	23.55	23.55	23.55	23.55	23.55	23.55	23.55
Reserves (excluding Revaluation Reserve) as shown in balance sheet of the previous year				974.99	737.61				1,011.90	768.28
Earning Per Share (of ₹10/- each) (for continuing and discontinued operations)										
Basic (₹)	46.68	21.40	30.99	101.90	9.18	47.94	21.94	30.31	104.55	8.84
Diluted (₹)	46.68	21.40	30.99	101.90	9.18	47.94	21.94	30.31	104.55	8.84

**Notes:**

1. The above financial results have been reviewed by the Audit Committee and subsequently approved and taken on record by the Board of Directors at its meeting held on May 27, 2022.
2. The Other Comprehensive Income (OCI) that will not be reclassified to profit or loss in the Statement of Profit and Loss, includes unrealized gain/(loss) on fair valuation of equity investments amounting to (₹ 2.31 Crore) (previous year ₹ 31.69 Crore) and gain/(loss) of remeasurements of the defined benefit plans of (₹ 0.92 Crore) (previous year ₹ 1.82 Crore).
3. During the year, central Government has notified Remission of Duties and Taxes on Exported products (RoDTEP) Scheme Guidelines and Rates for other textile products vide Notification dated August 17, 2021 which was effective from January 1, 2021. The Company has accounted for the benefit under the aforesaid scheme during the quarter and year ended March 31, 2022 amounting to ₹ 3.24 Crore and ₹ 24.12 Crore (out of which ₹ 4.63 Crore pertains to the period from January 1, 2021 to March 31, 2021) respectively.
4. **Impact of Covid-19 Pandemic**  
The Company has considered the possible effects that may result from COVID-19 in the preparation of financial results including assessment of its liquidity position from the previous recoverability and carrying value of its assets and liabilities as on March 31, 2022. The Company has considered internal and external sources of information for making said assessment. Given the uncertainties associated with nature, condition and duration of COVID-19, the Company is committed to closely monitor any material changes arising out of prevailing economic conditions and impact of the same on the business of the Company.
5. The Company has entered into an agreement with buyer for sale/transfer of Private Freight Terminal (PFT) (net book value of ₹ 11.39 crores) of the company situated at Nami, Madhya Pradesh, for total consideration of ₹ 33 Crores (net ₹ 30.67 Crores). The transaction to be completed on fulfilment of certain regulatory and other necessary requirements. In accordance with IND AS 105 "Non-Current Assets held for sale and Discontinued Operations", assets and liabilities of PFT has been disclosed as Assets and Liabilities held for Sale in the Financial Results.
6. In terms of agreements dated August 28, 2021 with parties, the Company has sold stocks, trade receivables, intangible assets pertaining to Mayur brand, Intellectual Property rights of Mayur including sub brand, cannello, Verona and the effects of the same has been given in the financial results for the quarter/year ended 31st March, 2022. The above operations do not form material part of the operations of the Company.
7. The Board has approved for the purchase of 100% equity stake in M/s. BG Wind Power Limited (BG Wind) having generation capacity of 20 MW [2,20,50,000 nos. equity shares of ₹ 10/- each] from Bhilwara Energy Limited, an associate for a total consideration of ₹ 5 crore. Consequent to which BG Wind will become wholly owned subsidiary of the Company, following the completion of regulatory and other procedural requirements.
8. The Company has accounted for MAT Credit of ₹ 49.87 Crore in books of accounts, during the quarter and year ended March 31, 2022, based on income tax assessments of earlier years, available judgements and legal opinion obtained by the company.
9. The Board of Directors of the Company has recommended a dividend @ 250% to Equity Shareholders i.e. ₹ 25 per Equity share amounting to ₹ 58.88 Crore subject to the approval of the shareholders of the Company at the Annual General Meeting.
10. The Board has approved the right issue of Share Capital upto ₹ 250 Crore. The right issue shall be undertaken on such terms including but not limited to setting the record date, rights entitlement ratio, price, and other related matters (to be decided by the Board in due course) in accordance with applicable law(s), including the Companies Act, 2013 and rules framed thereunder and the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time.
11. The figures for the quarter ended March 31, 2022 and March 31, 2021 are the balancing figures between the audited figures in respect to the full financial year and the published figures of nine month ending December 31, 2021 and December 31, 2020 respectively, which were subject to limited review by the statutory auditors.
12. The figures of the previous period/year have been regrouped/recast wherever considered necessary.
13. The above is an extract of the detailed format of financial results filed with the Stock Exchanges under Regulation 33 of the SEBI (LODR) Regulations, 2015. The full format of the financial results is available on the Stock Exchange websites ([www.bseindia.com](http://www.bseindia.com), [www.nseindia.com](http://www.nseindia.com)) and on the Company's website ([www.rswm.in](http://www.rswm.in)).

By Order of the Board  
For RSWM Limited  
Sd/-  
Riju Jhunjunwala  
Chairman & Managing Director  
DIN : 00061060

**Place : Noida (U.P.)**  
**Date : May 27, 2022**

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