

INDEPENDENT AUDITOR'S REPORT

To the Members of Robert Bosch India Manufacturing and Technology Private Limited

Report on the Audit of the Financial Statements**Opinion**

We have audited the accompanying financial statements of Robert Bosch India Manufacturing and Technology Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2022, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, its loss including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the Board of Director's Report but does not include financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibility of Management for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error. In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material

uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - (e) On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (f) With respect to the adequacy of the internal financial controls of the Company with reference to these financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
 - (g) The provisions of section 197 read with Schedule V of the Act are not applicable to the Company for the year ended March 31, 2022;

S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact its financial position;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity (ies), including foreign entities ('Intermediaries'), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on such audit procedures that were considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
 - v. No dividend has been declared or paid during the year by the Company.

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300(04

per Sharad Rao
Partner
Membership Number: 096106
UDIN: 22096106AHXLRK4223
Place: Bengaluru
Date: April 27, 2022

Annexure 1 referred to paragraph on the report on “Other legal and regulatory requirements” of our report of even date

Re: Robert Bosch India Manufacturing and Technology Private Limited (‘the Company’)

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- (i) (a) The Company did not own any property, plant and equipment during the year. Accordingly, the provisions of paragraph 3(i)(a)(A) and 3(i)(b) of the Order are not applicable to the Company.

(b) The Company has not capitalized any intangible assets in the books of the Company and accordingly, the requirement to report on clause 3(i)(a)(B) of the Order is not applicable to the Company.

(c) There is no immovable property held by the Company and accordingly, the requirement to report on clause 3(i)(c) of the Order is not applicable to the Company.

(d) The Company did not own any property, plant and equipment during the year and the Company did not capitalize any intangible assets. Accordingly, the requirement to report on clause 3(i)(d) is not applicable to the Company.

(e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) The Company’s business does not require maintenance of inventories and, accordingly, the requirement to report on clause 3(ii)(a) of the Order is not applicable to the Company.

(b) The Company has not been sanctioned working capital limits in excess of Rs. Five crores in aggregate from banks or financial institutions during any point of time of the year on the basis of security of current assets. Accordingly, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company.
- (iii) (a) During the year, the Company has not made investments in, provided any guarantee or security or granted loans, advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(a) and 3(iii)(b) of the Order are not applicable to the Company.

(b) The Company has not granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(c), 3(iii)(d), 3(iii)(e) and 3(iii)(f) are not applicable to the Company.
- (iv) There are no loans, investments, guarantees, and securities given in respect of which provisions of section 185 and 186 of the Companies Act 2013 are applicable and accordingly, the requirement to report on clause 3(iv) of the Order is not applicable to the Company.
- (v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of Sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.

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- (vi) Since the Company has not commenced commercial production of equipments and accessories in relation to automotive products, the requirements relating to report on clause 3(vi) of the Order are not applicable to the Company.
- (vii) a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including goods and service tax, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess and other statutory dues applicable to it. The provisions relating to employees' state insurance and provident fund are not applicable to the Company. Accordingly, to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they become payable.

b) There are no dues of goods and service tax, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess and other statutory dues which have not been deposited on account of any dispute. The provisions relating to employees' state insurance and provident fund are not applicable to the Company.
- (viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- (ix) a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

b) The Company has not been declared wilful defaulter by any bank or financial institution or other lender.

c) The Company did not have any term loans outstanding during the year hence, the requirement to report on clause (ix)(c) of the Order is not applicable to the Company.

d) On an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.

e) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on clause 3(ix)(e) and 3(ix)(f) are not applicable to the Company.
- (x) a) The Company has not raised any money by way of initial public offer / further public offer (including debt instruments). Hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.

b) The Company has not made any preferential allotment or private placement of shares / fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) a) No material fraud by the Company or no material fraud on the Company by the officers and employees of the Company has been noticed or reported during the year.

b) During the year, no report under section (12) of section 143 of the Companies Act, 2013, has been filed by cost auditor/ secretarial auditor or by us in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014, with the Central Government.

c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

- (xii) The Company is not a nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a),(b) and (c) of the Order is not applicable to the Company.
- (xiii) Transactions with the related parties are in compliance with section 188 of the Act, where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards. The provisions of section 177 of the Act are not applicable to the Company and accordingly reporting under clause 3(xiii) of the Order insofar as it relates to section 177 of the Act is not applicable to the Company.
- (xiv) The Company does not have an internal audit system and is not required to have an internal audit system under the provisions of Section 138 of the Companies Act, 2013. Therefore, the requirement to report under clause 3(xiv)(a) and 3(xiv)(b) of the Order are not applicable to the Company.
- (xv) The Company has not entered into any non-cash transactions with directors or persons connected with him as referred to in section 192 of the Act and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- (xvi)
 - a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.
 - b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause 3(xvi)(b) of the Order is not applicable to the Company.
 - c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order are not applicable to the Company.
 - d) There is no Core Investment Company as part of the Group. Hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.
- (xvii) The Company has incurred cash losses amounting to Rs. 1,550 thousands in the current financial year and amounting to Rs. 18,014 thousands in the immediately preceding financial period.
- (xviii) There has been no resignation of the statutory auditors during the year accordingly the requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.
- (xix) On the basis of financial ratios disclose in note 22 to the financial statements, the ageing and expected dates of payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions and considering that the current liabilities exceeds the current assets by Rs 22,696 thousands, the Company has obtained a letter of financial support from its Holding Company. Nothing has come to our attention, which causes us to believe that the Company is not capable of meeting its liabilities, existing at the date of balance sheet, as and when they fall due within a period of one year from the balance sheet date.

We, further state that this is not an assurance as to the future viability of the Company and our reporting is based on the facts up to the date of the audit report and we neither give any guarantee not any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

- (xx) The provisions of Section 135 of the Companies Act, 2013 is not applicable to the Company. Accordingly reporting under clause 3(xx)(a) and 3(xx)(b) are not applicable to the Company.

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI firm registration number: 101049W/ E300004

per Sharad Rao

Partner

Membership number: 096106

UDIN: 22096106AHXLRK4223

Place: Bengaluru

Date: April 27, 2022

Annexure 2 to the Independent auditor's report of even date on the financial statements of Robert Bosch India Manufacturing and Technology Private Limited

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

We have audited the internal financial controls over financial reporting of Robert Bosch India Manufacturing and Technology Private Limited ('the Company') as of March 31, 2022 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013 ("the Act").

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to these financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to these financial statements and their operating effectiveness. Our audit of internal financial controls with reference to these financial statements included obtaining an understanding of internal financial controls with reference to these financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to these financial statements.

Meaning of Internal Financial Controls With Reference to these Financial Statements

A company's internal financial control with reference to these financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of the financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to these financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of the financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to these Financial Statements

Because of the inherent limitations of internal financial controls with reference to these financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to these financial statements to future periods are subject to the risk that the internal financial control with reference to these financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls with reference to these financial statements and such internal financial controls with reference to these financial statements were operating effectively as at March 31, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For S.R. Batliboi & Associates LLP
ICAI firm registration number: 101049W/E300004
Chartered Accountants

per Sharad Rao
Partner
Membership Number: 096106
UDIN: 22096106AHXLRK4223
Place: Bengaluru
Date: April 27, 2022

Robert Bosch India Manufacturing and Technology Private Limited
CIN : U31909KA2020PTC134470
Balance Sheet as at March 31, 2022
(All amounts in Indian Rupees thousands, unless otherwise stated)

		Note	As at March 31, 2022	As at March 31, 2021
I	ASSETS			
	Non-current assets			
	(a) Other non-current assets	3	3,232	3,149
			3,232	3,149
	Current assets			
	(a) Financial assets			
	(i) Cash and cash equivalents	4	1,246	100
			1,246	100
	Total assets		4,478	3,249
II	EQUITY AND LIABILITIES			
	Equity			
	(a) Equity share capital	5	100	100
	(b) Other equity	6	(19,564)	(18,014)
			(19,464)	(17,914)
	Liabilities			
	Current liabilities			
	(a) Financial liabilities			
	(i) Borrowings	7	23,000	1,312
	(ii) Trade payables	8		
	(a) Total outstanding dues of micro enterprises and small enterprises		-	48
	(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		486	19,761
	(iii) Other financial liabilities	9	379	26
	(b) Other current liabilities	10	77	16
			23,942	21,163
	Total equity and liabilities		4,478	3,249

Summary of significant accounting policies.

2.2

The accompanying notes form an integral part of the Balance Sheet.

As per our report of even date

For S.R. Batliboi & Associates LLP
ICAI firm registration number: 101049W/E300004
Chartered Accountants

For and on behalf of the Board of Directors of
Robert Bosch India Manufacturing and Technology Private Limited

per Sharad Rao
Partner
Membership number: 096106

Ramachandra Babu Suresh
Director
DIN: 07766334

Karsten Mueller
Director
DIN: 08998443

Place: Bengaluru
Date : April 27, 2022

Place: Bengaluru
Date : April 27, 2022

Place: Bengaluru
Date : April 27, 2022

Robert Bosch India Manufacturing and Technology Private Limited
CIN : U31909KA2020PTC134470
Statement of Profit and Loss for the year ended March 31, 2022
(All amounts in Indian Rupees thousands, unless otherwise stated)

	Note	For the year ended March 31, 2022	For the period May 31, 2020 to March 31, 2021
I Revenue from operations		-	-
Total income		-	-
II Expenses			
Finance costs	11	1,062	26
Other expenses	12	488	17,988
Total expenses		1,550	18,014
III Loss before tax		(1,550)	(18,014)
IV Tax expense			
(1) Current tax		-	-
(2) Deferred tax		-	-
Total tax expense		-	-
V Loss for the year/period		(1,550)	(18,014)
VI Other comprehensive income		-	-
VII Total comprehensive income/(loss) for the year/period		(1,550)	(18,014)
VIII Earnings/(loss) per equity share [nominal value of share Rs. 10 each]			
Basic and diluted (Rs. per share)	17	(155)	(1,801)

Summary of significant accounting policies

2.2

The accompanying notes form an integral part of the Profit and Loss Statement.

As per our report of even date

For S.R. Batliboi & Associates LLP
ICAI firm registration number: 101049W/E300004
Chartered Accountants

For and on behalf of the Board of Directors of
Robert Bosch India Manufacturing and Technology Private Limited

per Sharad Rao
Partner
Membership number: 096106

Ramachandra Babu Suresh
Director
DIN: 07766334

Karsten Mueller
Director
DIN: 08998443

Place: Bengaluru
Date : April 27, 2022

Place: Bengaluru
Date : April 27, 2022

Place: Bengaluru
Date : April 27, 2022

Robert Bosch India Manufacturing and Technology Private Limited
CIN : U31909KA2020PTC134470
Cash flow statement for the year ended March 31, 2022
(All amounts in Indian Rupees thousands, unless otherwise stated)

	For the year ended March 31, 2022	For the period May 31, 2021 to March 31, 2021
A. Cash flows from operating activities		
Loss before tax for the year/period	(1,550)	(18,014)
Adjustments for:		
Finance costs	1,062	26
Operating profit before working capital changes	(488)	(17,988)
Movements in working capital:		
(Increase) in other non current assets	(83)	(3,149)
Increase in other current liabilities	61	16
(Decrease)/Increase in trade payables	(19,323)	19,809
Cash used in operations	(19,833)	(1,312)
Income taxes paid	-	-
Net cash used in operating activities	(19,833)	(1,312)
B. Cash flows from investing activities		
Net cash from/used in investing activities	-	-
Cash flows from financing activities		
Proceed from issue of share capital	-	100
Proceeds from short term borrowing from related parties	23,000	1,312
Repayment of short term borrowings from related parties	(1,312)	-
Finance costs paid	(709)	-
Net cash generated from financing activities	20,979	1,412
Net increase in cash and cash equivalents	1,146	100
Cash and cash equivalents at the beginning of the year/period	100	-
Cash and cash equivalents at the end of the year/period (refer note 4)	1,246	100

Note : Cash flow statement is made using the indirect method.
Summary of significant accounting policies- Refer note 2.2
The accompanying notes form an integral part of the cashflow statement.

As per our report of even date

For S.R. Batliboi & Associates LLP
ICAI firm registration number: 101049W/E300004
Chartered Accountants

For and on behalf of the Board of Directors of
Robert Bosch India Manufacturing and Technology Private Limited

per Sharad Rao
Partner
Membership number: 096106

Place: Bengaluru
Date : April 27, 2022

Ramachandra Babu Suresh
Director
DIN: 07766334

Place: Bengaluru
Date : April 27, 2022

Karsten Mueller
Director
DIN: 08998443

Place: Bengaluru
Date : April 27, 2022

Robert Bosch India Manufacturing and Technology Private Limited
CIN : U31909KA2020PTC134470
Statement of changes in equity for the year ended March 31, 2022
(All amounts in Indian Rupees thousands, unless otherwise stated)

a. Equity share capital

Opening Balance	-
Add: Issued during the period	100
Balance as at March 31, 2021	100
Balance as at April 1, 2021	100
Add: Issued during the year	-
Balance as at March 31, 2022	100

b. Other Equity


Particulars	Attributable to equity shareholders	Total other equity
	Retained earnings (Note 6.1)	
Opening balance	-	-
Loss for the period	(18,014)	(18,014)
Other comprehensive income/(loss) for the period	-	-
As at March 31, 2021	(18,014)	(18,014)
Balance as at April 01, 2021	(18,014)	(18,014)
Loss for the year	(1,550)	(1,550)
Other comprehensive income/(loss) for the year	-	-
Balance as at March 31, 2022	(19,564)	(19,564)

Summary of significant accounting policies.- Refer note 2.2

The accompanying notes form an integral part of the statement of changes in equity.

As per our report of even date

For S.R. Batliboi & Associates LLP
ICAI firm registration number: 101049W/E300004
Chartered Accountants

For and on behalf of the Board of Directors of
Robert Bosch India Manufacturing and Technology Private Limited 

per Sharad Rao
Partner
Membership number: 096106

Ramachandra Babu Suresh
Director
DIN: 07766334

Karsten Mueller
Director
DIN: 08998443

Place: Bengaluru
Date : April 27, 2022

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1. Corporate information

Robert Bosch India Manufacturing and Technology Private Limited ('the Company') was incorporated under the provisions of the Companies Act, 2013 on May 31, 2020 and is a subsidiary of Bosch Limited ('the Holding Company'). The registered office of the Company is located at Bangalore, India. s

The Company was incorporated to carry on the business of manufacturers / assemblers / dealers in equipments and accessories articles and things used in manufacture, construction, erection, maintenance and working in Automotive products or in connection therewith Automotive products. As at March 31, 2022 the Company is yet to commence operations.

The financial statements were approved by the Board of Directors and authorised for issue in accordance with a resolution of the directors on April 27, 2022.

2. Significant accounting policies

The significant accounting policies applied by the Company in the preparation of its financial statements are listed below:

2.1 Basis of preparation

In accordance with the notification issued by the Ministry of Corporate Affairs, the Company has adopted Indian Accounting Standards (referred to as "Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) amendment Rules 2016, as amended, with effect from March 06, 2019.

The financial statements of the Company have been prepared and presented in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable.

The functional and presentation currency of the Company is Indian Rupee ("Rs") which is the currency of the primary economic environment in which the Company operates and all values are rounded off to nearest thousand (INR 000), except when otherwise indicated.

2.2 Summary of significant accounting policies

a. Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period ;or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

The Company classifies all other liabilities as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

b. Taxes on income

Current income tax

Tax expense for the year comprises current and deferred tax. The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the statement of profit and loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The Company's liability for current tax is calculated using the tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognized as income or expense in the period that includes the enactment or the substantive enactment date. A deferred income tax asset is recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilized. The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

c. Borrowing cost

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds including interest expense calculated using the effective interest method. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset until such time as the assets are substantially ready for the intended use or sale. All other borrowing costs are expensed in the period in which they occur.

d. Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

i) Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective right-of-use asset if the recognition criteria for a provision are met.

ii) Lease liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

iii) Short term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases of assets (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

e. Provisions and contingent liabilities

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

If the Company has a contract that is onerous, the present obligation under the contract is recognised and measured as a provision. However, before a separate provision for an onerous contract is established, the Company recognises any impairment loss that has occurred on assets dedicated to that contract.

An onerous contract is a contract under which the unavoidable costs (i.e., the costs that the Company cannot avoid because it has the contract) of meeting the obligations under the contract exceed the economic benefits expected to be received under it. The unavoidable costs under a contract reflect the least net cost of exiting from the contract, which is the lower of the cost of fulfilling it and any compensation or penalties arising from failure to fulfil it. The cost of fulfilling a contract comprises the costs that relate directly to the contract (i.e., both incremental costs and an allocation of costs directly related to contract activities).

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

Provisions and contingent liability are reviewed at each balance sheet.

f. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets and liabilities are recognized when the Company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition

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Notes to the financial statements for the period ended March 31, 2022

or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability.

(1) Financial assets**Financial assets at amortised cost**

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method.

Impairment of financial assets

Loss allowance for expected credit losses is recognised for financial assets measured at amortised cost.

For financial assets whose credit risk has not significantly increased since initial recognition, loss allowance equal to twelve months expected credit losses is recognised. Loss allowance equal to the lifetime expected credit losses is recognised if the credit risk on the financial instruments has significantly increased since initial recognition.

De-recognition of financial assets

The Company de-recognises a financial asset only when the contractual rights to the cash flows from the financial asset expire, or it transfers the financial asset and the transfer qualifies for de-recognition under Ind AS 109.

If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the assets and an associated liability for amounts it may have to pay.

If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On de-recognition of a financial asset in its entirety, the difference between the carrying amounts measured at the date of de-recognition and the consideration received is recognised in statement of profit or loss.

For trade and other receivables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

(2) Financial liabilities and equity instruments**Classification as debt or equity**

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Equity Instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs.

Financial Liabilities

Financial liabilities are initially measured at fair value, net of transaction costs, and are subsequently measured at amortised cost, using the effective interest rate method where the time value of money is significant. Interest bearing bank loans, overdrafts and issued debt are initially measured at fair value and are subsequently measured at amortised cost using the effective interest rate method. Any difference between the proceeds (net of transaction costs) and the settlement or redemption of borrowings is recognised over the term of the borrowings in the statement of profit and loss.

For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

De-recognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

Off-setting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

g. Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, that are readily convertible to a known amount of cash and which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above.

h. Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss attributable to the equity shareholder (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders of the parent Company and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

i. Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

The Chief Operating Decision Maker is the Board of Directors who assess the financial performance and position of the Company and make strategic decision.

The Company is yet to commence operations and hence no segment has been identified.

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Note - 3: Other non-current assets

	March 31, 2022	March 31, 2021
Balance with government authorities	3,232	3,149
Total of other non-current assets	3,232	3,149

Note - 4: Cash and cash equivalents

	March 31, 2022	March 31, 2021
Balances with banks -on current accounts	1,246	100
Total of cash and cash equivalents	1,246	100

Note - 5: Equity share capital

	March 31, 2022		March 31, 2021	
	Number of shares	Rs. in thousand	Number of shares	Rs. in thousand
Authorised share capital:				
Equity shares of Rs. 10/- each with voting rights	10,000	100	10,000	100
	10,000	100	10,000	100
Issued, subscribed and fully paid:				
Equity shares of Rs. 10/- each	10,000	100	10,000	100

i) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

Equity share capital

Equity shares of Rs.10 each, fully paid-up

	March 31, 2022		March 31, 2021	
	Number of shares	Rs. in thousand	Number of shares	Rs. in thousand
Outstanding at the beginning of the year/period	10,000	100	-	-
Add: Issued during the year/period	-	-	10,000	100
Outstanding at the end of the year/period	10,000	100	10,000	100

ii) Details of shareholders holding more than 5% shares held in the Company

Equity shares of Rs.10 each, fully paid-up held by

	March 31, 2022		March 31, 2021	
	Number of shares	% of total share in class	Number of shares	% of total share in class
Bosch Limited, the Holding Company and its nominees	10,000	100%	10,000	100%

Note - 5: Equity share capital (Contd.)

iii) **Terms/ right attached to equity shares**

The Company has equity shares having a par value of Rs.10 per share. Each equity share is entitled to one vote per share. Every member holding equity shares therein shall have voting rights in proportion to the member's shares of the paid up equity share capital. The Company declares and pays dividends in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the Company, the shareholders will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

iv) **Details of shares held by the holding company, the ultimate holding company, their subsidiaries and associates:**

	March 31, 2022		March 31, 2021	
	Number of shares	% of total share in class	Number of shares	% of total share in class
Bosch Limited, the Holding Company and its nominee	10,000	100%	10,000	100%

Note - 6: Other equity

Retained earnings (note 6.1)

	March 31, 2022	March 31, 2021
Balance at the beginning of the year/period	(18,014)	-
Loss for the year/period	(1,550)	(18,014)
Balance as at closing of the year/period	(19,564)	(18,014)
Other equity	(19,564)	(18,014)

Note 6.1 : Retained earnings: Surplus/(deficit) in the statement of profit and loss represents the profits/(losses) of the Company incurred till date net of appropriations.

Note - 7: Current borrowings

Unsecured borrowings

Loans from related parties*	23,000	1,312
Total unsecured borrowings	23,000	1,312

*During the current year, the Company has taken a new loan from Holding Company carrying interest rate of 7.30% p.a. with quarterly interest payments. The loan is repayable at the end of 1 year from the date of disbursement and can be extended on mutually acceptable terms.

Note - 8: Trade payables

Trade payables

- Total outstanding dues of micro enterprise and small enterprise (Refer Note a)	-	48
- Total outstanding dues of creditors other than micro enterprise and small enterprise		
Related parties (Refer note 14)	128	19,461
Others	358	300
Total of trade payables	486	19,809

a) The average credit period is 30 to 90 days. No interest is charged on trade payables.

Note - 8: Trade payables (Contd.)

(a) Disclosure under Micro, Small and Medium Enterprises Development Act, 2006

	March 31, 2022	March 31, 2021
- Principal amount remaining unpaid to MSME(Micro, small and medium enterprise) supplier as at the end of the accounting period/year	-	48
- Interest due thereon remaining unpaid to MSME supplier as at the end of the accounting period/year	3	4
- The amount of interest paid by the buyer in terms of Section 16 of the MSME Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting period/year	-	-
- The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding the interest specified under the MSME Act 2006	-	-
- The amount of interest accrued and remaining unpaid at the end of the accounting period/year	3	4
- The amount of further interest remaining due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under Section 23 of the MSME Act 2006	7	4

Trade payables ageing schedule

As at March 31, 2022

a) Trade payables where due date of payment is available

	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprise	128	-	-	-	128
(iii) Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
(iv) Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-

b) Trade payables other than (a) above*

	Outstanding for following periods from date of transaction				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprise	358	-	-	-	358
(iii) Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
(iv) Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-

*Represents mainly accrued expenses as at respective balance sheet date.

As at March 31, 2021

a) Trade payables where due date of payment is available

	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Total outstanding dues of micro enterprises and small enterprises	48	-	-	-	48
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprise	19,461	-	-	-	19,461
(iii) Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
(iv) Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-

b) Trade payables other than (a) above*

	Outstanding for following periods from date of transaction				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprise	300	-	-	-	300
(iii) Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
(iv) Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-

*Represents mainly accrued expenses as at respective balance sheet date.

Note - 9: Other current financial liabilities

Other financial liabilities measured at amortised cost

	March 31, 2022	March 31, 2021
Interest accrued on MSME payables	7	4
Interest on loan from related parties	373	22
Total other current financial liabilities	379	26

Note - 10: Other current liabilities

Statutory dues	77	16
Total other current liabilities	77	16

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 (All amounts in Indian Rupees thousands, unless otherwise stated)

Note -11: Finance cost

	For the year ended March 31, 2022	For the period May 31, 2020 to March 31, 2021
Interest expense :		
Interest on loans from related parties	1,058	22
Interest on tax deducted at source	1	-
Interest on dues to MSMED vendors	3	4
Total finance cost	1062	26

Note -12: Other expenses

	For the year ended March 31, 2022	For the period May 31, 2020 to March 31, 2021
Rent	91	44
Legal and professional fees (Refer Note below)	397	4,716
Information system expenses	-	13,228
Total other expenses	488	17,988

Note: Legal and professional fees includes payment to auditors (excluding applicable taxes):

Audit fees	320	300
Other services	64	-
	384	300

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(All amounts in Indian Rupees thousands, unless otherwise stated)

Note -13 : Income Tax and Deferred Tax

The Company has no taxable income for the financial period ended March 31, 2022 and accordingly, no current tax expense has been recorded. Further, considering that the Company has no taxable income, the Company has not disclosed the reconciliation of effective tax rate.

The Company has not yet commenced operations and accordingly has not recognised any deferred tax asset on deductible temporary differences.

Note - 14: Related Party Disclosure

Names of Related parties:

Ultimate Holding Company :
Holding Company :
Key Management Personnel :

Robert Bosch GmbH
Bosch Limited
Mr. S.C.Srinivasan, Director(resigned w.e.f. 01.01.2022)
Mr. Prabhu Panduranga, Director
Mr. Jan Oliver Rohrl, Director (resigned w.e.f. 31.12.2020)
Mr. Ramachandra Babu Suresh (appointed w.e.f. 01.01.2022)
Mr.Karsten Mueller (appointed w.e.f. 02.09.2021)

Note -14.1: Transactions during the year/period

Particulars	Holding Company	
	For the year ended March 31, 2022	For the period May 31, 2020 to March 31, 2021
1 Information system expenses	-	17,494
2 Interest paid/payable	1,058	22
3 Receipt of money and allotment of Equity Shares	-	100
4 Loans taken during the period	23,000	1,312
5 Legal and professional expenses	-	98
6 Rent paid/payable*	91	44

*The Company has entered into short term lease arrangements for a period of 11 months with the Holding Company which are extendable by mutual agreement.

Note -14.2: Balance outstanding as at year/period end

Particulars	Holding Company	
	As at March 31, 2022 Rs.	As at March 31, 2021 Rs.
1 Loan Balance Payable	23,000	1,312
2 Interest Payable	373	22
3 Trade Payable	128	19,461

Note -15: Capital management

The capital structure of the Company consists of equity (comprising issued capital and retained earnings, as detailed in Note 5 to 6) and debt (short term borrowings as detailed in Note 7 offset by unutilised portion of such borrowing maintained in bank balances). The Company is not subject to any externally imposed capital requirements. The Company's Board reviews the capital structure, and in discussion with the Holding Company evaluates the necessary proportion of debt and equity.

Note - 16: Financial Instruments

(i) Categories of financial instruments

The Directors consider that the carrying amounts of financial assets and financial liabilities, that are not measured at fair value, recognised in the financial statements at their amortised costs.

Particulars	Carrying Value	Carrying Value
	As at March 31, 2022 Rs.	As at March 31, 2021 Rs.
Financial Assets		
Amortised Cost		
Cash and cash equivalents	1,246	100
Total assets	1,246	100
Financial Liabilities		
Amortised Cost		
Borrowings (excluding interest)	23,000	1,312
Trade Payables	486	19,809
Other financial liabilities	379	26
Total liabilities	23,865	21,147

(ii) Market Risk

As the Company is yet to commence operations, the Management is in the process of formalising its risk management and related policies.

(iii) Interest rate risk management

The Company is not subject to interest rate exposures related to its debt obligations as its debt obligations are short term in nature and are at fixed interest rates.

The Company's exposure to interest rates on financial liabilities are detailed in the liquidity risk management.

(iv) Interest rate sensitivity analysis

The Company does not have any derivative instruments as at the end of the reporting period. The Company is not exposed to an interest rate risk mainly on account of funds borrowed at fixed interest rates. These borrowings are short term in nature and are for periods ranging upto 90 days.

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. Currently, the Company has not commenced commercial operations and does not have significant credit risk.

(v) Liquidity risk management

Ultimate responsibility for liquidity risk management rests with the board of directors, which has established an appropriate liquidity risk. As the Company has not commenced operations, the Company has not formulated a liquidity risk policy.

The table below provides details regarding the contractual maturities of financial assets and its realisability as at March 31, 2022:

Particulars	Carrying amount	Due in 1st year	Total contracted cash flows
Financial Assets			
Cash and cash equivalents	1,246	1,246	1,246

The table below provides details regarding the contractual maturities of financial liabilities including estimated interest payments as at March 31, 2022:

Particulars	Carrying amount	Due in 1st year	Total contracted cash flows
Financial Liabilities			
Trade payables	486	486	486
Borrowings	23,000	23,000	23,000
Other financial liabilities	379	379	379

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Note -17: Earnings Per Share

	For the year ended March 31, 2022	For the period May 31, 2020 to March 31, 2021
Basic earnings per share (in Rs.)	(155)	(1,801)
Diluted earnings per share (in Rs.)	(155)	(1,801)

Note -17.1: Basic & Diluted Earnings Per Share

The Earnings and weighted average number of equity shares used in the calculation of basic earnings per share are as follows:

	For the year ended March 31, 2022	For the period May 31, 2020 to March 31, 2021
(Loss) / profit for the period attributable to Shareholders of the Company	(1,550)	(18,014)
Earnings used in the calculation of basic earnings per share	(1,550)	(18,014)
Weighted average number of equity shares for the purposes of basic earnings per share	10,000	10,000

The Company does not have any outstanding equity instruments which are dilutive.

Note - 18: Segment information

The Company is yet to commence operations and hence no segment has been identified.

Note - 19: Commitments and contingencies:

There are no commitments or contingencies as at March 31, 2022.

Note - 20: Impact of COVID 19

The Company has taken into account all the possible impacts of COVID-19 in preparation of these financial statements, including but not limited to its assessment of, liquidity and going concern assumption and recoverable values of its current assets. The Company has carried out this assessment based on available internal and external sources of information upto the date of approval of standalone financial statements and believes that the impact of COVID-19 is not material to these financial statements and expects to recover the carrying amount of its assets. The impact of COVID-19 on the financial statements may differ from that estimated as at the date of approval of these financial statements owing to the nature and duration of COVID-19.

Note 21: Going Concern

As at March 31, 2022, the Company has not yet commenced commercial operations and construction of manufacturing facility. The Company is in active discussion with external stakeholders to evaluate various business opportunities related to manufacture/sale of automotive products/components. During the year ended March 31, 2022, the Company has incurred loss of Rs. 1,550 thousands, which has resulted in erosion of the Company's net worth and its current liabilities exceeds its current assets by Rs. 22,696 thousands as at March 31, 2022. The management based on its ongoing discussion with all stakeholders continues to believe that the Company will set up a manufacturing facility in the near future and commence operations. Pending conclusion of finalization of business plan, the Holding Company has committed to provide unconditional financial support to the Company for its continuance in the foreseeable future. Accordingly, the financial statements of the Company have been prepared on a going concern basis.

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Notes to the financial statements for the year ended March 31, 2022
(All amounts in Indian Rupees thousands, unless otherwise stated)

Note 22: Ratio Analysis and its elements

Ratio	Numerator	Denominator	As at March 31, 2022	As at March 31, 2021	% change
Current ratio	Current Assets	Current Liabilities	0.05	0.00	4.73%
Debt- Equity Ratio	Total Debt	Shareholder's Equity	**	**	**

**Considering that the Shareholder's Equity is eroded, debt-equity ratio is not being computed for the year ended March 31, 2022 and period ended March 31, 2021.

	For the year ended March 31, 2022	For the period ended March 31, 2021	% change
Debt Service Coverage ratio [^]	(0.21)	(690.75)	69054.01%
Return on Equity ratio [^]	(0.05)	(2.01)	195.67%
Inventory Turnover ratio	***	***	***
Trade Receivable Turnover Ratio	***	***	***
Trade Payable Turnover Ratio [^]	0.05	1.82	-176.92%
Net Capital Turnover Ratio	***	***	***
Net Profit ratio	***	***	***
Return on Capital Employed [^]	(0.14)	1.08	-122.15%
Return on Investment	Not Applicable	Not Applicable	Not Applicable

Debt service = Finance cost + Repayment of Short Term Borrowings

Average Shareholder's Equity

Average Inventory

Average Trade Receivable

Average Trade Payables

Working capital = Current assets - Current liabilities

Net sales = Total sales - sales return

Capital Employed = Tangible Networth + Total Debt

Not Applicable

Not Applicable

Not Applicable

Not Applicable

Not Applicable

Not Applicable

Not Applicable

Not Applicable

Not Applicable

Not Applicable

Not Applicable

*** The Company is yet to commence commercial operations and construct manufacturing facility. Hence, the ratios cannot be computed.

[^]: The comparative figures are for period less than a year and hence, the relevant ratios are not comparable.

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Notes to the financial statements for the year ended March 31, 2022
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Note 23: Other Statutory Information

- (i) The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
(ii) The Company do not have any transactions with companies struck off.
(iii) The Company do not have any charges or satisfaction which is yet to be registered with Registrar of Companies beyond the statutory period.
(iv) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.
(v) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
(vi) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
(vii) The Company has not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961

Note 24: Standards notified but not yet effective

As at March 31, 2022, there are no standards that have been issued but are not yet effective, which will impact the Company's financial statements.

Note 25: Round off

Certain amounts (currency value or percentages) shown in the various tables and paragraphs included in the financial statements have been rounded off or truncated as deemed appropriate by the management of the Company.

Note 26: Previous period figures

Previous period's figures have been regrouped/ reclassified, wherever necessary, to conform to current year classification.

As per our report of even date

For S.R. Batliboi & Associates LLP
ICAI firm registration number: 101049W/E300004
Chartered Accountants

For and on behalf of the Board of Directors of
Robert Bosch India Manufacturing and Technology Private Limited

per Sharad Rao
Partner
Membership number: 096106

Ramachandra Babu Suresh
Director
DIN: 07766334

Karsten Mueller
Director
DIN: 08998443

Place: Bengaluru
Date : April 27, 2022

Place: Bengaluru
Date : April 27, 2022

Place: Bengaluru
Date : April 27, 2022