

**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, 2021, 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 period 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, 2021, its loss including other comprehensive income, its cash flows and the changes in equity for the period 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'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 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



# S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

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, 2016 ("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, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164 (2) of the Act;
  - (f) With respect to the adequacy of the internal financial controls over financial reporting 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 period ended March 31, 2021;
  - (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:



# **S.R. BATLIBOI & ASSOCIATES LLP**

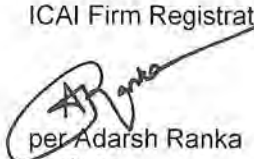
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- i. The Company does not have any pending litigations which would impact its financial position;
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

  
per Adarsh Ranka  
Partner

Membership Number: 209567  
UDIN: 21209567AAAACO8766  
Place: Bengaluru  
Date: May 18, 2021



**Annexure 1 referred to in clause 1 of 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')**

- (i) The Company did not own any property, plant and equipment during the period. Accordingly, the provisions of paragraph 3(i)(a),(b) and (c) of the Order are not applicable to the Company.
- (ii) The Company's business does not involve inventories and, accordingly, the requirements under clause 3(ii) of the Order pertaining to physical verification of inventories are not applicable to the Company and hence not commented upon.
- (iii) According to the information and explanations given to us by the management of the Company, the Company has not granted any loans, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013 ('the Act') during the period. Accordingly, the provisions of clause 3(iii) (a), (b) and (c) of the Order are not applicable to the Company and hence not commented upon.
- (iv) In our opinion and according to the information and explanations given to us by the management of the Company, 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 hence not commented upon.
- (v) The Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable and hence not commented upon.
- (vi) To the best of our knowledge and as explained to us by the management of the Company, the Central Government has not specified the maintenance of cost records under Section 148(1) of the Act, for the services of the Company and hence not commented upon.
- (vii)(a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, goods and service 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.
- (b) According to the information and explanations given to us by the management of the Company, no undisputed amounts payable in respect of income-tax, duty of customs, goods and service tax, cess and other material statutory dues as applicable to the Company, were outstanding at the period end, for a period of more than six months from the date they became payable.
- (c) According to the information and explanations given to us by the management of the Company, there are no dues of income tax, goods and service tax, customs duty, excise duty, and cess which have not been deposited on account of any dispute.
- (viii) The Company did not have any outstanding loans or borrowing dues in respect of a financial institution or bank or to government or dues to debenture holders during the period.
- (ix) According to the information and explanations given to us by the management of the Company, the Company has not raised any money by way of initial public offer / further public offer / debt instruments and term loans during the period hence, reporting under clause (ix) of the Order is not applicable to the Company and hence not commented upon.



# S.R. BATLIBOI & ASSOCIATES LLP

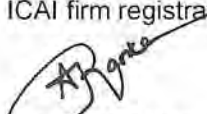
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- (x) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given to us by the management of the Company, we report that no material 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 period.
- (xi) According to the information and explanations given to us by the management of the Company, the provisions of section 197 read with Schedule V of the Act are not applicable to the Company and hence reporting under clause 3(xi) of the Order is not applicable and hence not commented upon.
- (xii) In our opinion, the Company is not a nidhi company. Therefore, the provisions of clause 3(xii) of the Order are not applicable to the Company and hence not commented upon.
- (xiii) According to the information and explanations given to us by the management of the Company, 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 and hence not commented upon.
- (xiv) According to the information and explanations given to us by the management of the Company and on an overall examination of the balance sheet, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the period under review and hence, reporting requirements under clause 3(xiv) of the Order are not applicable to the Company and, hence not commented upon.
- (xv) According to the information and explanations given to us by the management of the Company, 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.
- (xvi) According to the information and explanations given to us by the management of the Company, the provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company and hence not commented upon.

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI firm registration number: 101049W/ E300004

  
Per Adarsh Ranka

Partner

Membership number: 209567

UDIN: 21209567AAAACO8766

Place: Bengaluru

Date: May 18, 2021



**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, 2021 in conjunction with our audit of the financial statements of the Company for the period 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 (the 'Guidance Note') 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.

**Auditor's Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting with reference to these financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing as specified under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls and, 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 over financial reporting 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 system over financial reporting with reference to these financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 system over financial reporting with reference to these financial statements.



# **S.R. BATLIBOI & ASSOCIATES LLP**

Chartered Accountants

## **Meaning of Internal Financial Controls Over Financial Reporting With Reference to these Financial Statements**

A company's internal financial control over financial reporting 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 over financial reporting 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.

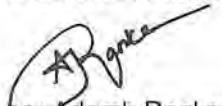
## **Inherent Limitations of Internal Financial Controls Over Financial Reporting with reference to these Financial Statements**

Because of the inherent limitations of internal financial controls over financial reporting, 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 over financial reporting with reference to these financial statements to future periods are subject to the risk that the internal financial control over financial reporting 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 system over financial reporting with reference to these financial statements and such internal financial controls over financial reporting with reference to these financial statements were operating effectively as at March 31, 2021, 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 Adarsh Ranka  
Partner

Membership Number: 209567  
UDIN: 21209567AAAACO8766  
Place: Bengaluru  
Date: May 18, 2021





Robert Bosch India Manufacturing and Technology Private Limited  
CIN : U31909KA2020PTC134470  
Balance Sheet as at March 31, 2021  
(All amounts in Indian Rupees thousands, unless otherwise stated)

	Note	As at March 31, 2021
<b>I ASSETS</b>		
<b>Non-current assets</b>		
(a) Other non-current assets	3	3,149
<b>Total non-current assets</b>		<b>3,149</b>
<b>Current assets</b>		
(a) Financial assets		
(i) Cash and cash equivalents	4	100
<b>Total current assets</b>		<b>100</b>
<b>Total non-current and current assets</b>		<b>3,249</b>
<b>II EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity share capital	5	100
(b) Other equity	6	(18,014)
<b>Total equity</b>		<b>(17,914)</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	7	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		19,761
(iii) Other financial liabilities	9	26
(b) Other current liabilities	10	16
<b>Total current liabilities</b>		<b>21,163</b>
<b>Total equity and liabilities</b>		<b>3,249</b>

Summary of significant accounting policies

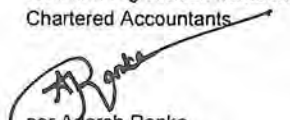
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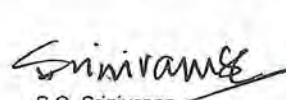

The accompanying notes form an integral part of the financial statements.

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 Adarsh Ranka  
Partner  
Membership number: 209567

   
S.C. Srinivasan  
Director  
DIN: 02327433  
Prabhu Panduranga  
Director  
DIN: 06636195

Place: Bengaluru  
Date : May 18, 2021



Place: Bengaluru  
Date : May 18, 2021

Place: Bengaluru  
Date : May 18, 2021



Robert Bosch India Manufacturing and Technology Private Limited  
 CIN : U31909KA2020PTC134470  
 Statement of Profit and Loss for the period ended March 31, 2021  
 (All amounts in Indian Rupees thousands, unless otherwise stated)

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

Summary of significant accounting policies

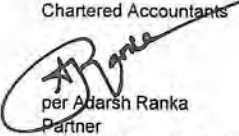
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The accompanying notes form an integral part of the financial statements.

As per our report of even date

For S.R. Batliboi & Associates LLP  
 ICAI firm registration number: 101049WE300004  
 Chartered Accountants

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

  
 per Adarsh Ranka  
 Partner  
 Membership number: 209567



Place: Bengaluru  
 Date : May 18, 2021

  
 S.C. Srinivasan  
 Director  
 DIN: 02327433

Place: Bengaluru  
 Date : May 18, 2021

  
 Prabhu Panduranga  
 Director  
 DIN:06636195

Place: Bengaluru  
 Date : May 18, 2021



Robert Bosch India Manufacturing and Technology Private Limited  
 CIN : U31909KA2020PTC134470  
 Cash flow statement for the period ended March 31, 2021  
 (All amounts in Indian Rupees thousands, unless otherwise stated)

	For the period May 31, 2020 to March 31, 2021
Cash flows from operating activities	
Loss before tax for the period	(18,014)
Adjustments for:	
Finance costs	26
Movements in working capital:	
(Increase) in other non current assets	(3,149)
Increase in other current liabilities	16
Increase in trade payables	19,809
Cash used in operations	(1,312)
Income taxes paid	-
<b>Net cash used in operating activities</b>	<b>(1,312)</b>
Cash flows from investing activities	-
<b>Net cash from/used in investing activities</b>	<b>-</b>
Cash flows from financing activities	
Proceed from issue of share capital	100
Proceeds from short term borrowing from related parties	1,312
Finance costs paid	-
<b>Net cash generated from financing activities</b>	<b>1,412</b>
<b>Net increase in cash and cash equivalents</b>	<b>100</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>-</b>
<b>Cash and cash equivalents at the end of the period (refer note 4)</b>	<b>100</b>

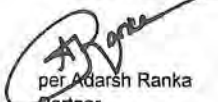
Note : Cash flow statement is made using the indirect method.

Summary of significant accounting policies- Refer note 2.2

The accompanying notes form an integral part of the financial statements.

As per our report of even date

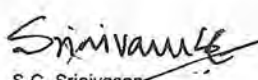
For S.R. Batliboi & Associates LLP  
 ICAI firm registration number: 101049W/E300004  
 Chartered Accountants

  
 per Adarsh Ranka  
 Partner  
 Membership number: 209567



Place: Bengaluru  
 Date : May 18, 2021

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

  
 S.C. Srinivasan  
 Director  
 DIN: 02327433

Place: Bengaluru  
 Date : May 18, 2021

  
 Prabhu Panduranga  
 Director  
 DIN: 06636195

Place: Bengaluru  
 Date : May 18, 2021



**Robert Bosch India Manufacturing and Technology Private Limited**  
**CIN : U31909KA2020PTC134470**  
**Statement of changes in equity for the period ended March 31, 2021**  
**(All amounts in Indian Rupees thousands, unless otherwise stated)**

**a. Equity share capital**

Equity shares of Rs. 10 each issued, subscribed and fully paid

Balance at beginning of the period	-
Add: Issued during the period	100
<b>Balance as at March 31, 2021</b>	<b>100</b>

**b. Other Equity**

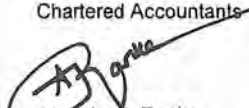
	Attributable to equity shareholders	Total other equity
	Retained earnings (Note 6.1)	
Balance at beginning of the period	-	-
Loss for the period	(18,014)	(18,014)
Add: Other comprehensive income	-	-
<b>Balance as at March 31, 2021</b>	<b>(18,014)</b>	<b>(18,014)</b>

Summary of significant accounting policies.- Refer Note 2.2

The accompanying notes form an integral part of the financial statements.

As per our report of even date

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

  
 per Adarsh Ranka  
 Partner  
 Membership number: 209567

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

  
 S.C. Srinivasan  
 Director  
 DIN: 02327433

  
 Prabhu Panduranga  
 Director  
 DIN: 06636195

Place: Bengaluru  
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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.

The Company was incorporated to carry on the business of manufacturers / assemblers / dealers in equipment and accessories articles and things used in manufacture, construction, erection, maintenance and working in Automotive products or in connection therewith Automotive products.

The Company has prepared its balance sheet as at March 31, 2021, statement of profit or loss, statement of cash flow and statement of changes in equity from May 31, 2020 (date of incorporation) to March 31, 2021 (referred to as 'the period').

The financial statements were approved by the Board of Directors and authorised for issue in accordance with a resolution of the directors on May 18, 2021.

## **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 financial statements have been prepared on a historical cost basis, except for certain financial assets and liabilities (refer accounting policy regarding financial instruments) which have been measured at fair value.

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 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.



**Robert Bosch India Manufacturing and Technology Private Limited**  
**CIN : U31909KA2020PTC134470**  
**Notes to the financial statements for the period ended March 31, 2021**  
**(All amounts in Indian Rupees thousands, unless otherwise stated)**

**Note - 3: Other non-current assets**

	March 31, 2021
Balance with government authorities	3,149
<b>Total of other non-current assets</b>	<b>3,149</b>

**Note - 4: Cash and cash equivalents**

	March 31, 2021
Balances with banks -on current accounts	100
<b>Total of cash and cash equivalents</b>	<b>100</b>

**Note - 5: Equity share capital**

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

Outstanding at the beginning of the period

Add: Issued during the period

**Outstanding at the end of the period**

	March 31, 2021	
	Number of shares	Rs. in thousand
	-	-
	10,000	100
	<b>10,000</b>	<b>100</b>

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

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

Bosch Limited, the Holding Company and its nominee

	March 31, 2021	
	Number of shares	% of total share in class
	10,000	100%



**Robert Bosch India Manufacturing and Technology Private Limited**

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**Notes to the financial statements for the period ended March 31, 2021**

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

**Note - 6: Other equity**

	March 31, 2021
<b>Retained earnings (note 6.1)</b>	
Balance at the beginning of the period	-
Loss for the period	(18,014)
Balance as at March 31, 2021	(18,014)
<b>Other equity</b>	(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**

	March 31, 2021
<b>Unsecured borrowings</b>	
Loans from related parties*	1,312
<b>Total unsecured borrowings</b>	1,312

\*Loan from Holding Company carries an 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**

	March 31, 2021
<b>Trade payables</b>	
- 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)	19,461
Others	300
<b>Total of trade payables</b>	19,809

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



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**Note - 8: Trade payables (Contd.)**

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

	March 31, 2021
- Principal amount remaining unpaid to any supplier as at the end of the accounting period	48
- Interest due thereon remaining unpaid to any supplier as at the end of the accounting period	4
- The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	-
- The amount of interest due and payable for the period	4
- The amount of interest accrued and remaining unpaid at the end of the accounting period	4
- The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	-

**Note - 9: Other current financial liabilities**

	March 31, 2021
<b>Other financial liabilities measured at amortised cost</b>	
Interest accrued on MSME payables	4
Interest on loan from related parties	22
<b>Total other current financial liabilities</b>	<b>26</b>

**Note - 10: Other current liabilities**

	March 31, 2021
Statutory dues	16
<b>Total other current liabilities</b>	<b>16</b>

**Note -11: Finance cost**

	For the period May 31, 2020 to March 31, 2021
<b>Interest expense :</b>	
Interest on loans from related parties	22
Interest on dues to MSMED vendors	4
<b>Total finance cost</b>	<b>26</b>

**Note -12: Other expenses**

	For the period May 31, 2020 to March 31, 2021
Rent	44
Legal and professional fees (Refer Note below)	4,716
Information system expenses	13,228
<b>Total other expenses</b>	<b>17,988</b>

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

For statutory audit	300
	<b>300</b>



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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, 2021 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 :	Robert Bosch GmbH
Holding Company :	Bosch Limited
Key Management Personnel :	Mr. S.C.Srinivasan, Director Mr. Prabhu Panduranga, Director Mr. Jan Oliver Rohrl, Director (resigned w.e.f 31.12.2020)

**Note -14.1: Transactions during the period**

Particulars	Holding Company
	For the period May 31, 2020 to March 31, 2021
1 Information system expenses	13,228
2 Interest paid/payable	22
3 Receipt of money and allotment of Equity Shares	100
4 Loans taken during the period	1,312
5 Legal and professional expenses	4,364
6 Rent paid/payable*	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 period end**

Particulars	Holding Company
	As at March 31, 2021 Rs.
1 Loan Balance Payable	1,312
2 Interest Payable	22
3 Trade Payable	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.



Robert Bosch India Manufacturing and Technology Private Limited  
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 Notes to the financial statements for the period ended March 31, 2021  
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**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
	As at March 31, 2021 Rs.
<b>Financial Assets</b>	
Amortised Cost	
Cash and cash equivalents	100
<b>Total assets</b>	<b>100</b>
<b>Financial Liabilities</b>	
Amortised Cost	
Borrowings (excluding interest)	1,312
Trade Payables	19,809
Other financial liabilities	26
<b>Total liabilities</b>	<b>21,147</b>

**(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, 2021:

Particulars	Carrying amount	Due in 1st year	Total contracted cash flows
<b>Financial Assets</b>			
Cash and cash equivalents	100	100	100

The table below provides details regarding the contractual maturities of financial liabilities including estimated interest payments as at March 31, 2021:

Particulars	Carrying amount	Due In 1st year	Total contracted cash flows
<b>Financial Liabilities</b>			
Trade payables	19,809	19,809	19,809
Borrowings	1,312	1,312	1,312
Other financial liabilities	26	26	26





Robert Bosch India Manufacturing and Technology Private Limited  
 CIN : U31909KA2020PTC134470  
 Notes to the financial statements for the period ended March 31, 2021  
 (All amounts in Indian Rupees thousands, unless otherwise stated)

**Note -17: Earnings Per Share**

	For the period May 31, 2020 to March 31, 2021
Basic earnings per share (in Rs.)	(1,801)
Diluted earnings per share (in Rs.)	(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 period May 31, 2020 to March 31, 2021
(Loss) / profit for the period attributable to Shareholders of the Company	(18,014)
Earnings used in the calculation of basic earnings per share	(18,014)
Weighted average number of equity shares for the purposes of basic earnings per share	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: 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 - 20: Recent accounting pronouncement**

The MCA notification for Schedule 3 - On March 24, 2021, the Ministry of Corporate Affairs ("MCA") through a notification, amended Schedule III of the Companies Act, 2013. The amendments revise Division I, II and III of Schedule III and are applicable from April 1, 2021. The amendments are extensive and the Company will evaluate the same to give effect to them as required by law.

**Note 21: Going Concern**

As at March 31, 2021, the Company has not yet commenced commercial operations and construction of manufacturing facility. During the period ended March 31, 2021, the Company has incurred loss of Rs. 18,014 thousands, which has resulted in erosion of the Company's net worth and its current liabilities exceeds its current assets as at March 31, 2021. The Holding Company has committed to provide 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

**Note 22: Round off**

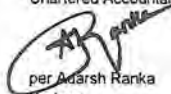
Certain amounts (currency value or percentages) shown in the various tables and paragraphs included in the financial statements have been rounded off or truncated as deemed appropriate by the management of the Company.

**Note 23: Comparatives of previous year**

The Company was incorporated on May 31, 2020. The Company has prepared the financial statements for the first time for the period commencing from May 31, 2020 (i.e from date of incorporation) to March 31, 2021. Accordingly, there are no comparative information.

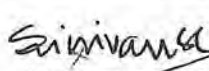

As per our report of even date

For S.R. Batliboi & Associates LLP  
 ICAI firm registration number: 181049W/E300004  
 Chartered Accountants

  
 per Adarsh Ranka  
 Partner  
 Membership number: 209567

Place: Bengaluru  
 Date : May 18, 2021

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

   
 S.C. Srinivasan      Prabhu Pandurangā  
 Director              Director  
 DIN: 02327433      DIN: 06636195

Place: Bengaluru  
 Date : May 18, 2021

Place: Bengaluru  
 Date : May 18, 2021

