Home Comfort

BOSCH

Bosch Home Comfort India Limited
(Formerly known as Johnson Controls-Hitachi Air Conditioning India Limited)
Regd. Office: 9th Floor, Abhijeet-I, Mithakhali Six Roads, Ahmedabad – 380006, Gujarat, India
CIN: L29300GJ1984PLC007470
Regd. Office Phone: +91-79-26402024
E-Mail: hitachi@bosch-hcgroup.com
www.hitachiaircon.in

BSE Limited,
25th Floor,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai: 400 001

National Stock Exchange,
Exchange Plaza, 5th Floor,
Plot No. C/1, G Block,
Bandra-Kurla Complex,
Bandra(E), Mumbai: 400051

31st August, 2026

Dear Sir / Madam,

Sub: Annual Report for the Financial year 2025-26 and Notice of Annual General Meeting

Pursuant to Regulation 34(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we submit herewith Annual Report for the financial year 2025-26 along with Notice of 41st Annual General Meeting to be held on 22nd September, 2026 at 10.00 a.m. through Video Conferencing / Other Audio-visual means.

This is for your information and record.

Thanking you,

Yours faithfully,
For Bosch Home Comfort India Limited
(Formerly known as Johnson Controls-Hitachi Air Conditioning India Limited)

PARAG PRADYUMNARAY DAVE
Digitally signed by PARAG PRADYUMNARAY DAVE
Date: 2026.08.31 12:24:40 +05'30'

Parag Dave
Company Secretary and Compliance Officer
ACS: 12626

Invented for life

BOSCH

Expanding the horizon of air conditioning

Bosch Home Comfort India Limited
(Formerly known as Johnson Controls-Hitachi Airconditioning India Limited)

Annual Report 2025-26

Read through the Report

Corporate Information

Board of Directors

Mr. Marcel Heese
Chairman
(Appointed as Director w.e.f. 19th May, 2026 and Chairman w.e.f. 1st July, 2026)

Mr. Sanjay Sudhakaran
Managing Director

Mr. Rishi Mehta
Executive Director-Finance and CFO
(Executive Director-Finance w.e.f 1st April, 2026)

Mrs. Shalini Kamath
Independent Director

Mr. Raman Madhok
Independent Director

Mr. Anil Shankar
Independent Director

Mr. Nobuyuki Tao
Director
(Upto 28th February, 2026)

Mr. Yoshikazu Ishihara
Director
(Upto 28th February, 2026)

Company Secretary
Mr. Parag Dave

Auditors
S R B C & Co. LLP
Chartered Accountants LLP
Ahmedabad

Registered Office
9th Floor, Abhijeet-I, Mithakhali Six Roads,
Ahmedabad - 380 006, Gujarat

Works
Hitachi Complex, Karan Nagar, Kadi,
Dist. Mehsana – 384 440, Gujarat, India

Registrars & Share Transfer Agent
MUFG Intime India Pvt. Ltd.
506-508, Amarnath Business Centre-1 (ABC-1),
Near St. Xavier's College Corner, Off C G Road,
Ahmedabad - 380 006, Gujarat, India

About the Company

A New Chapter: Bosch Home Comfort India Limited

Financial year 2025–26 marks a defining milestone in the evolution of the Company. On 1 August 2025, Bosch Home Comfort Group — a division of Robert Bosch GmbH, Germany — completed the acquisition of 100% of the Johnson Controls-Hitachi air conditioning joint venture globally, including the 74.25% controlling stake in Johnson Controls-Hitachi air conditioning India Limited. Consequently, the name of the Company has been changed as Bosch Home Comfort India Limited. This strategic integration brings together Bosch's global engineering capabilities, technology platforms and research expertise. With this acquisition, Robert Bosch Group intends to improve its position, especially in HVAC segment. In addition, Bosch Home Comfort segment will be able to globally expand its heat-pump business and achieve greater economies of scale. With its technology and products, Bosch intends to make a bigger contribution to energy efficiency and to more comfort and a better quality of life for many people in light of global warming. That's 'Invented for life' in its truest sense in Bosch language.

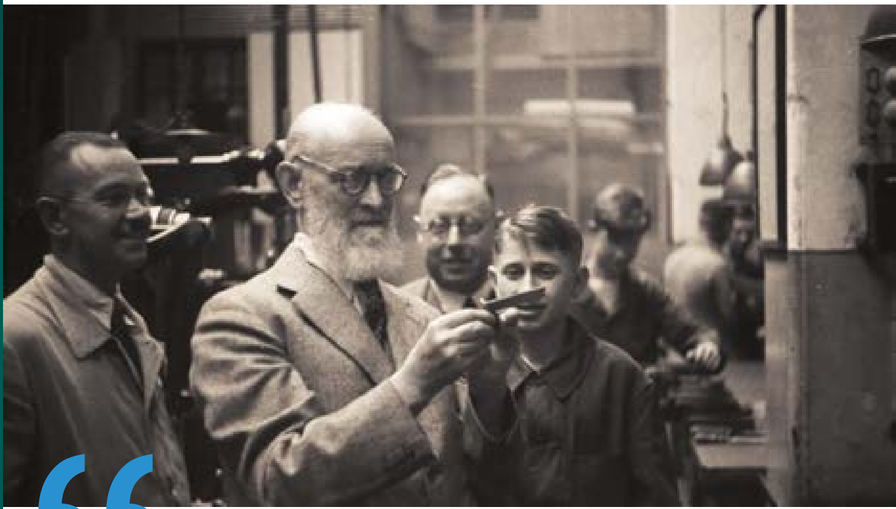
Robert Bosch Group has secured a long-term licensing agreement with Hitachi Group to use the ‘Hitachi Cooling & Heating’ brand for air-conditioning products. Backed by decades of customer trust in India, the brand holds a strong market reputation among consumers and channel partners, founded on its legacy of dependable performance, energy-efficient solutions, and advanced premium cooling technologies.

The Company is now well positioned to leverage the scale and capabilities of the Bosch Home Comfort Group to drive sustainable growth, strengthen its market presence and further deepen its engagement with customers and channel partners in a rapidly growing market. Together, the engineering might of Bosch and the advanced technology & brand heritage of Hitachi, create a uniquely powerful proposition in one of the world's fastest-growing air conditioning markets. The Company is now positioned to leverage Bosch Home Comfort Group's global scale — encompassing over €8 billion in revenues and more than 26,000 employees worldwide — to invest in product innovation, manufacturing excellence, and customer experience at a pace that was not possible before.

The Company manufactures a wide range of products, from Room Air Conditioners such as Split and Window Air Conditioners to Commercial Air Conditioners, including VRF Systems, Ductable Air Conditioners, and Telecom Air Conditioners, under the brand name ‘Hitachi Cooling & Heating’. The Board of Directors is pleased to present this Report as the Company embarks on a new chapter, equipped with enhanced capabilities, a stronger foundation, and a clear vision for expanding the horizons of air conditioning.

Invented for life

BOSCH



Improvements in the world of technology and business should always also be beneficial for mankind.

— Robert Bosch

Our Mission

Our mission statement describes our commitment, our strategy and our way, showing how we act in pursuing our purpose: **Invented for life**

Our Values

Future and result focus

We focus on results and securing our future. This also creates a sound basis for the social initiatives of the company and the foundation

Responsibility and sustainability

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

Initiative and determination

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

Openness and trust

We work and collaborate in a spirit of trust and communicate openly

Fairness and respect

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

Reliability, credibility, legality

We promise only what we can deliver, accept agreements as binding, and respect and observe the law in all our business transactions.

Diversity, equity and inclusion

We appreciate and encourage diversity, equity and inclusion for the enrichment they bring, and see it as essential for our success.

A note from the Managing Director

Legacy Meets Innovation: Expanding the horizon of air conditioning

Dear Shareholders,

I am pleased to present the Annual Report for FY 2025-26, a landmark year that marked the beginning of our operations under the Bosch umbrella. During the year, Bosch completed the global acquisition of the residential and light commercial HVAC business of the Johnson Controls-Hitachi joint venture, ushering in a new chapter for our Company as Bosch Home Comfort India Limited.

Looking back on FY 2025-26

FY 2025-26 was shaped by volatile trade policies, geopolitical tensions, rising commodity costs, and currency pressures arising from the West Asia crisis. Despite these challenges, the Indian economy remained resilient, supported by consumption and investment-led growth.

Government measures including personal income tax reforms and the rationalization of GST on air conditioners helped strengthen affordability and consumer demand. Sustained infrastructure investments, urban development initiatives, manufacturing incentives such as PLI, and Quality Control Orders are expected to support long-term growth in both residential and commercial HVAC segments.

The Indian air-conditioning industry continues to benefit from strong structural drivers, including low penetration levels, rising incomes, increasing aspirations, improving power infrastructure, and growing demand for energy-efficient products. At the same time, changing weather patterns continue to create demand volatility.

Our Performance

During FY 2025-26, revenue from operations stood at ₹26,987 million as compared to ₹27,565 million in the previous year. Profit before exceptional items and tax was ₹184 million. After accounting for exceptional expenses and taxes, the Company reported a net loss of ₹28.6 million.

The Room Air Conditioner business faced a challenging year due to a delayed and mild summer, tariff-related uncertainty, temporary demand postponement following GST revisions, and inflationary pressures driven by rising commodity costs and currency depreciation. Through prudent cost management and disciplined execution, the Company mitigated part of these impacts. We continued to strengthen our premium positioning through the high-performance SUMO series, expanded distribution across key markets, enhanced our presence in modern retail, and invested in targeted marketing and in-store brand visibility initiatives.

The Light Commercial air conditioning business benefited from sustained investments across healthcare, education, transportation infrastructure, hospitality, real estate, and data centers. Demand for VRF technology continued to grow, particularly in premium residential applications. The locally manufactured air365Max VRF series received strong market acceptance, enabling faster response times and stronger channel confidence. We further strengthened channel engagement through digitization initiatives and extensive engagement programs with architects and HVAC consultants.

Our aftermarket business advanced significantly across customer experience, service network development, and digital engagement. Investments in technician training, including partnerships with technical colleges, enhanced service capabilities across our network. During the year, we served approximately 2 million customers through more than 1,500 authorized service partners. We also began integrating Artificial Intelligence into selected service processes, improving response times and issue resolution while maintaining a customer-centric approach.

Internationally, we continued strengthening our presence in Nepal, Bhutan, Sri Lanka, and the Maldives through channel expansion, partner development, customized offerings, and focused marketing initiatives.

During the year, we enhanced our manufacturing capabilities through investments in automation, localization, quality assurance, and sustainability. Renewable energy initiatives enabled approximately 31% of the energy requirements of our manufacturing facility and Global Development Center to be sourced from renewable energy. Our facility successfully maintained key quality, environmental, occupational health and safety certifications and cleared all relevant audits.

Our Global Development Center in Kadi, Gujarat continued to serve as an important R&D hub for Bosch Home Comfort globally. Guided by the vision of "Design in India for the World," the center develops cooling solutions for India, Europe, and North America and currently houses 170 engineers and 21 testing laboratories. During FY 2025-26, we expanded capabilities through new high-capacity VRF testing laboratories, strengthening in-house validation and accelerating product development. These investments qualified under the Gujarat Global Capability Center policy and position the Company well to capitalize on future growth opportunities in the light commercial HVAC segment.

Looking Ahead

While global uncertainties, commodity inflation, and foreign exchange volatility are expected to persist in the near term, such environments reward organizations with agility, operational excellence, and customer focus. I am proud of how our teams have responded to these challenges with resilience, discipline, and commitment.

As we move forward, we remain confident in the long-term growth opportunities before us and committed to building a stronger, more innovative, and future-ready organization that delivers sustainable value to all stakeholders.

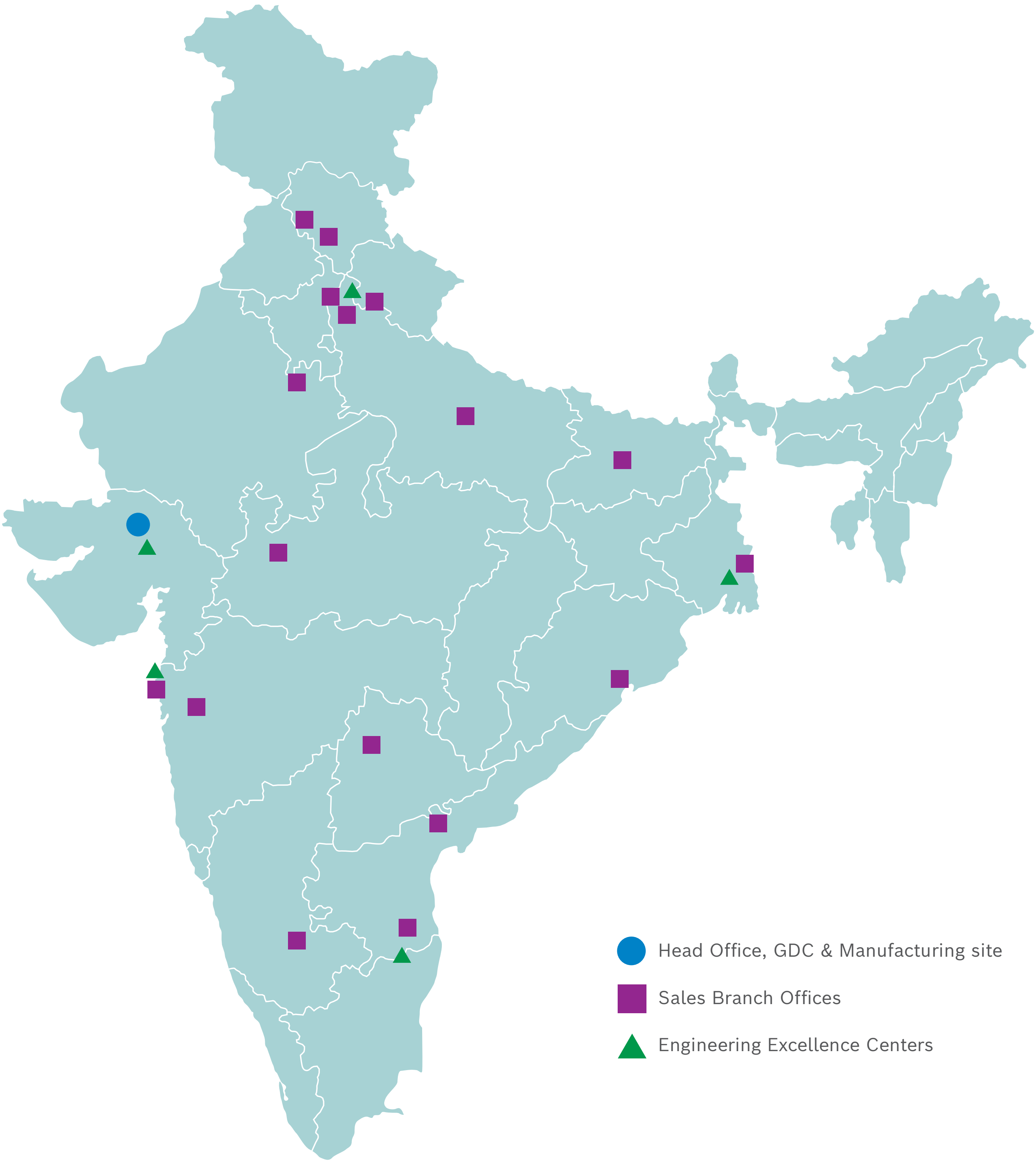
Looking forward to a great year ahead.

Warm Regards,

Sanjay Sudhakaran
Managing Director

Bosch Home Comfort India

Serving Customers Across the Country



1984 **Established in India**	1 **Manufacturing Site**	20 **Sales Branch Offices**
650+ **Sales & Service Partners**	21 **Testing Laboratories**	13k + **Retail Selling Points**
900+ **Authorized Service Partners**	170 **Design Engineers**	1200 **Employees**

As on 31st March 2026

HITACHI

Legacy of excellence meets future of innovation

40+ Years
of Excellence in India

34,000 sq.m.
World-class Manufacturing Hub, Make in India

Tech-driven Comfort for End-to-end Solutions

Global Development Centre – Innovating for Global & Local Needs

650+ Sales & Service Partners Nationwide

13,000+
Retail Points

Cooling & Heating

Residential Segment

Room Air Conditioner Business

Advancing Sustainability and Energy Efficiency

In line with its commitment to sustainability and energy-efficient innovation, the Company successfully transitioned its room air conditioner portfolio to the revised **Bureau of Energy Efficiency (BEE) standards**, effective January 1, 2026. The new portfolio reflects the Company's focus on delivering future-ready cooling solutions that meet evolving regulatory requirements while addressing growing consumer demand for energy-efficient products.

Strengthening the Product Portfolio

During the year, the Company continued to enhance its residential air conditioning portfolio by introducing products that combine superior performance, energy efficiency, smart technology, and premium design. In line with evolving consumer preferences and the latest BEE standards, we launched the Signature Series, a premium range of 3-Star and 5-Star Inverter Air Conditioners. Available in Marble White, Magnum Grey, and Brushed Silver finishes, the Signature Series delivers advanced cooling performance, enhanced energy efficiency, smart functionality, and sophisticated aesthetics.

Advancing Energy Efficiency

The successful transition to the revised BEE framework further strengthened our value proposition. Under the new standards, our 3-Star and 5-Star inverter air conditioners offer approximately 13% and 11% higher energy efficiency, respectively, compared to previous benchmarks.

UP TO 13%
HIGHER ENERGY EFFICIENCY

Reintroducing the SUMO Series

The Company also reintroduced the SUMO Series, featuring a refreshed premium Rose Gold colored strip. Engineered for demanding Indian summers, the SUMO range continues to deliver powerful and reliable cooling performance during extreme summer temperatures.

Enhancing the Smart Cooling Experience

To further elevate the connected consumer experience, we introduced the Energy Tracker feature in the airCloud Go Mobile App. Consumers can monitor usage patterns, track estimated daily, weekly, monthly and annual energy costs, set personalized budgets, and receive proactive alerts, enabling smarter control and greater energy savings.

Brand & Marketing Initiatives: Building an Always-On Air Conditioning Brand

Driving Year-Round Consumer Engagement

A key strategic focus during the year was to evolve the brand from being perceived as a seasonal summer player to becoming an always-active air conditioning brand. By maintaining visibility and consumer engagement throughout the year, we strengthened brand recall ahead of the peak season while reinforcing the broader role of air conditioning in delivering year-round comfort.

Elevating Premium Brand Appeal

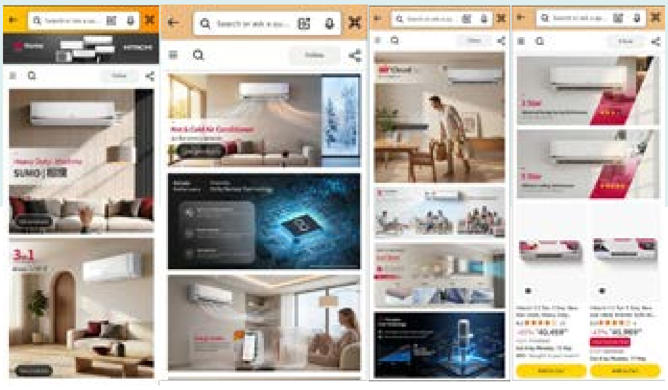
To support the launch of the Signature Series, we introduced a fresh social media communication approach centred on premium lifestyles and aspirational living, reinforcing the range's premium positioning.

Expanding Market Visibility

We expanded our presence across out-of-home advertising formats, including metro train wraps, while deploying vernacular-language retail branding materials across India to deepen engagement with regional consumers.

Enhancing the E-commerce Experience

A significant milestone was the launch of the Amazon Brand Store, creating a more immersive online brand experience supported by dedicated product content and videos.

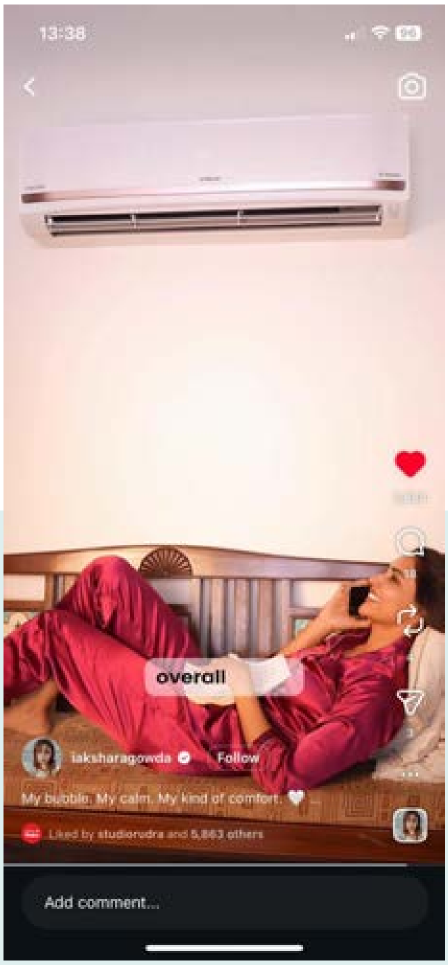


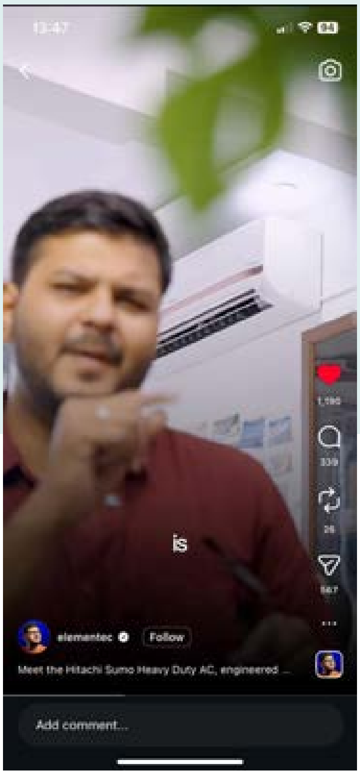
Creating Continuity Across Seasons

Under the theme air for Every Season, winter and summer radio campaigns were executed across key markets, helping build sustained consumer engagement and brand awareness.

Entering Creator-Led Consumer Engagement

The Company's first large-scale influencer campaign in India highlighted the SUMO Heavy Duty AC and generated more than **5 million views**, enabling broader consumer reach through content-driven storytelling- relaying the company's strong understanding of diverse local market needs





Empowering Our Sales Ecosystem

The Company continued to strengthen its channel ecosystem through partner engagement and capability-building initiatives. **20+** Channel partner meets conducted across key markets engaged over **1,700 channel partners**, providing a platform to share market insights, align on growth opportunities, and strengthen collaboration across the distribution network.

Complementing these efforts, the Company conducted product training and capability development programmes to enhance product knowledge and customer engagement at the point of sale.

ENGAGED OVER 1,700 CHANNEL PARTNERS

Retail Empowerment and Partner Enablement

Beyond product innovation, the Company deepened channel engagement through its premium retail presence through the rollout of **Signature Series experience zones** at select partner outlets across Kannur, Trivandrum, and Chennai. These exclusive showcases enhanced customer experience and reinforced the brand's premium positioning.

Amplifying Brand Visibility Across India

This year, Hitachi Cooling & Heating significantly expanded its brand presence through a high-impact **Pan-India outdoor campaign spanning 40+ cities.** Strategically placed across major arterial roads, key junctions, metro corridors, and airport routes, the campaign ensured strong visibility and consumer engagement across markets.

Further strengthening its urban footprint, **Metro Train branding in Chennai and Hyderabad** delivered high-frequency brand exposure, enhancing awareness and recall among millions of daily commuters.

Looking Ahead

Through focused brand-building initiatives, stronger retail execution, and continued channel development, we enhanced visibility, strengthened stakeholder relationships, and deepened consumer engagement, further reinforcing our position in the room air conditioning market

Light Commercial & Enterprise Business

Controller

Advanced colored wired remote controller | airCloud Pro | Wireless remote control | Touch screen wired control | Advanced wired remote controller | Central station mini

The Light Commercial & Enterprise Business grew due to continued demand from government-led infrastructure development and private sector investments across healthcare, education, transportation, commercial real estate, hospitality, and data centres. The Company’s strengthened product portfolio, robust channel network, and focused market interventions supported growth across key commercial cooling segments.

During the year, the Company successfully developed its complete range of Government mandated **Quality Control Order-compliant products**, restoring its full commercial portfolio. Leveraging the global engineering capabilities of the **Bosch Home Comfort Group**, the Company continued to strengthen its offering in high-growth segments such as data centre cooling and premium residential VRF applications.

Product Innovation and Portfolio Strengthening

Innovation remained central to the Company's commercial growth strategy. The **air365 Max** and **Single-Phase Mini VRF** range further strengthened the VRF portfolio with space-saving and energy-efficient cooling solutions for modern commercial applications.

The Company also expanded its inverter cassette portfolio with the launch of the **1-Way 3-Star Cassette Air Conditioner**, available in 1.5 TR and 2 TR capacities. Featuring an ultra-slim profile of **132 mm** and the ability to operate in ambient temperatures of up to **52°C**, the product addresses the growing demand for compact and efficient cooling solutions.

The Company's energy-efficient inverter **Packaged Air Conditioner (PAC)** portfolio continued to witness growing acceptance across banking, retail, government, and industrial sectors. The addition of **AHU connectivity** further expanded application capabilities in critical environments such as clean rooms, operation theatres, and pharmaceutical facilities.

Deepening the Industry Connect & Strengthening Channel Partnerships

The Company expanded its industry engagement footprint through thought leadership forums, exhibitions, and customer interaction platforms. Through initiatives such as **Hitachi Xchange** and participation in leading industry forums including **RATA-Effycon, GenNext Summit, ISHRAE Safe & Green Conclave, ASHRAE Meet, Bharat Electricity Summit, and CREDAI Meet,** the Company engaged with architects, consultants, developers, contractors, and channel partners while showcasing its portfolio of energy-efficient cooling solutions.

The Company also strengthened channel partnerships through focused engagement programmes under the **'Harmony – Grow Together'** platform, fostering collaboration, product awareness, and business alignment across its partner network.

Fostering Channel Collaboration Across International Markets (Bangladesh & Sri Lanka), Amplifying Bosch Home Comfort India and Hitachi Cooling & Heating HVAC Solutions Beyond Borders

Elevating Service Excellence: Strengthening the Backbone of Customer Experience through Digital Transformation

A strong aftermarket service ecosystem is fundamental to enhancing customer experience, strengthening brand preference, and creating long-term value for customers and stakeholders. During the year, Bosch Home Comfort Group for Hitachi Cooling & Heating products continued to invest in digital transformation, service capability enhancement, and partner collaboration to deliver responsive, reliable, and technology-enabled service support across India.

Through a network of over **1,500 authorized service dealers**, we provided service support to approximately **2 million customers**, ensuring consistent and high-quality service throughout the product lifecycle.

To strengthen service delivery, Annual Service Meets were conducted across the country, bringing together service partners to review performance, share best practices, and drive continuous improvement. These engagements reinforced collaboration across the service network and strengthened our customer-centric approach.

Customer satisfaction remained a key focus area during the year. Through digital engagement platforms, we connected with virtually all service customers to capture real-time feedback and implement targeted improvement initiatives, contributing to an overall enhanced customer satisfaction. We also introduced an automated customer satisfaction measurement process for our Light Commercial and Commercial Product businesses, enabling real-time feedback analysis and faster service improvements.

Technician Group Meets and capability-building programmes were conducted across regions to strengthen product knowledge, technical expertise, troubleshooting skills, safety practices, and customer service excellence. During the year, more than 120,000 training man-hours were delivered across the service network, reinforcing technical competency and service consistency.

To further strengthen the service ecosystem, **Service Partner and Dealer Meets** were organized across India to foster collaboration, exchange market insights, and better understand evolving customer expectations. These interactions helped enhance service responsiveness and strengthen long-term partnerships across the value chain.

During the year, we also began integrating **Artificial Intelligence (AI)** into selected service processes to improve responsiveness, accelerate issue resolution, and enhance customer convenience. In parallel, the continued digitization of service operations improved efficiency, transparency, and responsiveness while significantly reducing paper-based processes.

With a service network of over **1,500 channel partners**, annual service support to approximately **2 million customers**, and continued investments in digital technologies and workforce development, we are well positioned to achieve our goal of **95%+ customer satisfaction** and further strengthen our leadership in aftermarket service excellence.

Engineering Excellence Centers

Building the Future Workforce: HVAC Skilling for Tomorrow

As part of our commitment to strengthening India's HVAC talent ecosystem, we established **five Bosch Centers of Excellence** in collaboration with partner institutions across **Delhi, Chennai, Mumbai, Kolkata, and Pune**. These centres provide students with hands-on exposure to advanced HVAC technologies, industry-relevant technical training, and practical learning opportunities, helping build technical capabilities, enhance employability, and equip them with **future-ready skills**. Through this industry-academia collaboration, we continue to support the Government of India's **Skill India Mission** while contributing to the development of skilled talent for the long-term growth and sustainability of the HVAC industry.

Manufacturing Excellence

Future-Ready Industry Automation: A Cornerstone of Operational Excellence

During FY2025-26, the Company continued to strengthen its state-of-the-art manufacturing facility through focused investments in **future-ready industry automation, Artificial Intelligence (AI), digital technologies, localisation, quality, and sustainability**. Key initiatives included the deployment of collaborative robots (cobots) across critical manufacturing processes, expansion of automated production capabilities, implementation of intelligent digital process controls, and the introduction of AI-enabled safety monitoring systems to further strengthen workplace safety and operational reliability.

Auto Lacing Machine

Safety Guarding with camera and AI Thermal Camera

These investments enhanced manufacturing **precision**, process consistency, and product **quality**, while reducing reliance on repetitive manual operations. Automation-led initiatives delivered **more than 2X productivity enhancement** in select manufacturing processes. Expanded automation, supported by integrated copper tubing manufacturing and a **SCADA-enabled paint shop**, further strengthened production capabilities and operational control, while advancing the Company's **Industry 4.0 journey** and commitment to operational excellence.

The Company also advanced its **sustainability agenda**, with renewable sources contributing approximately **31%** of the energy requirements of its manufacturing facility and Global Development Center. During the year, a **30 KVA solar plant** was commissioned at the Global Development Center and a **4.5 MW renewable power purchase agreement** was secured through wind and wind-solar hybrid sources, supporting the Company's long-term environmental objectives. Further strengthening **quality excellence, localisation, and compliance**, the Company enhanced in-house manufacturing capabilities and expanded local sourcing of critical components, improving supply chain resilience and cost competitiveness. The manufacturing facility successfully completed the **BIS surveillance audit with zero non-conformities** and continued to uphold globally recognized **quality**, environmental, and **safety standards**, including ISO 9001:2015, ISO 14001:2015, and ISO 45001:2018 certifications. These achievements underscore the Company's commitment to manufacturing excellence, quality leadership, operational resilience, and environmental stewardship, while strengthening a robust, technology-enabled manufacturing platform designed to support sustainable growth and long-term value creation.

Auto Lacing Machine

The Company also intensified its focus on **Key Accounts** through account-specific, segment-led, and geography-focused strategies, supported by capability-building programmes and closer integration between sales and aftermarket functions. In addition, a dedicated **Government Business** vertical was established to drive engagement across government institutions,

public sector projects, and defence canteens through the **Government e-Marketplace (GeM)** and **Canteen Stores Department (CSD)** channels. Backed by specialised teams, customised solutions, and integrated service support, these strategic initiatives strengthened market reach, deepened customer relationships, and expanded the Company's presence across **strategic growth segments.**

Employee Engagement

At Bosch Home Comfort India Limited, we believe that an engaged workforce is fundamental to innovation and collaboration. Throughout the year, we continued to nurture a vibrant and inclusive workplace culture through a wide range of employee engagement initiatives designed to strengthen team spirit, celebrate diversity, promote well-being, and encourage meaningful connections across the organization

Celebrating Day 1 as Bosch Home Comfort India

Quality Week

World Environment Day

International Women's Day

Corporate Social Responsibility

At Bosch Home Comfort India Limited, Corporate Social Responsibility (CSR) is an integral part of our commitment to inclusive and sustainable development. Through focused interventions in healthcare, sanitation, and heritage conservation, we strive to create lasting social value, strengthen community well-being, and contribute to sustainable socio-economic development.

Promoting Women's Health and Hygiene

The Company continued its support for the **Sanitary Napkin Project**, aimed at improving menstrual health awareness and access to hygiene products among girls and women in villages surrounding its manufacturing facility. Through a CSR-supported sanitary napkin manufacturing unit operated by trained local women, beneficiaries across approximately **10 villages and 18 schools** receive sanitary napkins free of cost.

The initiative has contributed to improving health and hygiene awareness while promoting dignity and well-being among women and adolescent girls. In recognition of its positive social impact, the project has received appreciation from the Government of Gujarat.

Strengthening Access to Healthcare

The Company continued to support the **Primary Health Centre at Karannagar** to strengthen emergency healthcare access in the region. Through the provision of an ambulance service staffed by a trained driver and supported by a qualified nurse, the initiative facilitates timely access to tertiary healthcare services for nearly **40,000 residents across 12 villages.**

By enhancing healthcare accessibility during emergencies, the project contributes to improved community health outcomes and strengthens rural healthcare infrastructure.

Preserving India's Cultural Heritage

The Company also supported the Urban Conservation and Community-Based Heritage Streetscaping Project at Vadnagar under the Government of Gujarat's Swarnim Jayanti Mukhya Mantri Shaheri Vikas Yojana (SJMMSVY).

The project focuses on preserving and restoring character-defining architectural features within the historic town of Vadnagar, a site of significant cultural and historical importance. Through this initiative, the Company contributes to safeguarding India's heritage while supporting sustainable urban development and fostering community pride.

Through these focused CSR initiatives, Bosch Home Comfort India Limited continues to create meaningful social impact by improving community well-being, expanding access to healthcare and hygiene, and supporting the preservation of India's cultural legacy.

Board of Directors

Marcel Heese
Chairman
(From 19th May, 2026)

Sanjay Sudhakaran
Managing Director

Rishi Mehta
Executive Director-Finance & CFO

Anil Shankar
Independent Director

Raman Madhok
Independent Director

Shalini Kamath
Independent Director

Nobuyuki Tao
Director
(Upto 28th February, 2026)

Yoshikazu Ishihara
Director
(Upto 28th February, 2026)

BOARD'S REPORT AND MANAGEMENT DISCUSSION & ANALYSIS

Dear Members,

Your Board hereby present the 41st Annual Report and the Audited Financial Statements for the year ended 31st March, 2026.

Financial Highlights

The highlights of financial results of the Company for the year under review are given below:

Rs. in million

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue from operations	26,986.9	27,564.6
Other Income	194.4	257.4
Total Income	27,181.3	27,822.0
Profit before finance cost, depreciation, exceptional items and tax	869.3	1,574.3
Finance Cost	109.8	56.5
Depreciation and amortization expenses	575.6	695.3
Profit / (Loss) before exceptional items and tax	183.9	822.5
Exceptional items	183.5	-
Profit / (Loss) before Tax	0.4	822.5
Tax expense	29.0	234.2
Profit / (Loss) for the year	(28.6)	588.3

Dividend

During the year, the Company has paid an interim dividend on equity shares at 360% i.e, ₹ 36.00 per share for the year ended 31 March 2026. Considering the payment of interim dividend during the year, impacted margins from higher commodity and weaker INR and planned capital expenditure in line with our growth plans, the Directors have decided not to recommend any final dividend for the financial year 2025–26.

A New Chapter: Bosch Home Comfort India Limited

Financial year 2025–26 marks a defining milestone in the evolution of the Company. On 1 August 2025, Bosch Home Comfort Group, a division of Robert Bosch GmbH, Germany completed the acquisition of 100% of the Johnson Controls-Hitachi Air Conditioning joint venture globally, including the 74.25% controlling stake in Johnson Controls-Hitachi Air Conditioning India Limited. Consequently, the name of the Company has been changed as Bosch Home Comfort India Limited. This strategic integration leverages Bosch's global engineering capabilities, advanced technology platforms, and extensive research expertise, creating a strong foundation for innovation, operational excellence, and sustainable growth. With this acquisition, Robert Bosch Group intends to strengthen its position, in HVAC segment expanding outside of Europe into Asia and Americas to have global presence and achieve economies of scale. With its technology and products, Bosch intends to make a bigger contribution to energy efficiency and to provide more comfort and a better quality of life for many people impacted by global warming. That's 'Invented for life' in its truest sense in Bosch language.

Robert Bosch Group has secured a long-term licensing agreement with Hitachi Group to use the **'HITACHI'** brand for air-conditioning products. Backed by decades of customer trust in India, the brand holds a strong market reputation among consumers and channel partners, founded on its legacy of dependable performance, energy-efficient solutions, and advanced premium cooling technologies.

The Company is now well positioned to leverage the scale and capabilities of the Bosch Home Comfort Group to drive sustainable growth, strengthen its market presence and further deepen its engagement with customers and channel partners in a rapidly growing market. Together, the engineering might of Bosch and the advanced technology & brand heritage of Hitachi, create a uniquely powerful proposition in one of the world's fastest-growing air conditioning markets. The Company is now positioned to leverage Bosch Home Comfort Group's global scale – encompassing over €8 billion in revenues and more than 26,000 employees worldwide – to invest in product innovation, manufacturing excellence, and customer experience at a pace faster than before.

The Board of Directors is pleased to present this Report as the Company embarks on this new phase with strengthened capabilities and a clear strategic direction.

Industry Outlook and Business Overview

Room Air Conditioners

The growth outlook for the Indian Room Air Conditioning industry remains highly encouraging, supported by a combination of favorable demographic and economic drivers. With room air-conditioner penetration still at relatively modest levels, increasing disposable incomes, rising aspirations, and improvements in power infrastructure continue to broaden demand across the country. Consumers today are well researched, better informed and increasingly value energy-efficient technologies that deliver superior comfort while reducing energy consumption. Moreover, the growing acceptance of digital platforms for researching and purchasing high-value consumer durables is reshaping the customer journey and broadening market access. As these trends gather momentum, the industry remains well positioned for healthy and sustainable growth in the years ahead.

The Company continued to serve its premium consumer base with the launch of a wide range of feature-rich room air conditioners. The Company sharpened its focus on premiumization by strengthening its high performance and feature-loaded SUMO series of Heavy-Duty Inverter RAC offerings. These heavy-duty air conditioners provide robust cooling performance even under severe India summers. SUMO series features bigger indoor units that provide 24m long air throw reaching every corner of the room and providing uniform cooling. These WiFi-enabled smart air conditioners enable voice control through smart home assistants and easy operation through airCloudGo mobile app. The company also introduced premium range of inverter room air conditioners with SmartView Display which allows precise temperature control and provides self-diagnosis error codes for first-time right troubleshooting. These units are also equipped with 4-way air distribution that provides even air circulation in the room. The inbuilt anti-bacterial superfine mesh filter and the innovate IceClean feature powered by patented FrostWash technology ensure fresh and healthy air.

In the year under review, room air conditioner business went through a series of demand disturbances. The year started out on a subdued note due to delayed and mild summer, adversely impacting the demand for room air conditioning products. The sweeping tariffs and the volatile trade policies that were announced in April 2025 put several sectors under pressure and impacted consumer sentiment. The implementation of the revised GST rates on air conditioners coincided with festive season, resulting in demand postponement in Q2 '25. Subsequently, the industry started to experience the impact of rising commodity costs and rupee depreciation, which were further exacerbated by West Asia crisis. Our Company focus on prudent cost controls and disciplined execution helped in mitigating some of the adverse impact of these external head winds.

Commercial Air Conditioners

The Commercial Air Conditioning business recorded mid-teens revenue growth during the year heavily contributed by Cassette and Variable Refrigerant Flow - VRF products. The innovation-led enhanced product portfolio and focused market interventions led the Company to strengthen its market position to further expand and continue to capture growth opportunities.

The Commercial Air Conditioning segment exhibited strong resilience in FY 2025-26, supported by broad-based demand from government-sponsored infrastructure spending and private sector investments. Growing government expenditure in healthcare, educational institutions, metro, and railway networks – combined with private investments in commercial real estate, hospitality, and data centres – continued to drive demand for ducted systems, VRF and precision cooling solutions.

Leveraging its well-established channel network across key urban centres, the Company effectively capitalized on these opportunities, strengthening its market presence and supporting sustained growth in the Commercial Air Conditioning segment.

During the year, the Company developed full range of products to restore its entire commercial portfolio in line with Quality Control Orders (QCO) requirements. With Bosch Home Comfort Group's global engineering capabilities, the Company is now better positioned to leverage global R&D and product synergies for the commercial segment, particularly in high-growth areas such as data centre cooling and premium residential VRF. After setting-up the manufacturing facility of Gen-3 VRF line-up in India plant, the company continues to invest in engineering capabilities for VRF and other products of commercial application along with the test lab infrastructure for developing products not only to support the high-growth under execution for domestic market but also for global market requirements.

In the VRF product category, Air365 Max side smart offers industry-leading space saving energy efficient cooling solutions.

The Company retained its strong position in Packaged Air Conditioners (PAC). The company's energy efficient inverter PAC lineup has seen keen interest from the key customers in sectors ranging from banking, retail and government. During the year, the company focused on further strengthening this inverter PAC range by offering AHU connectivity, which allows the use of this technology to critical applications such as clean rooms, operation theatres and pharmaceuticals.

The Company has also strengthened its range of inverter cassettes with new product launches like 1-way inverter cassette which has seen strong demand from corporate customers, high-end apartments, villas and small offices and shops. Such product enhancements with a clear focus on driving energy efficiency are expected to support the company in maintaining its strong market position.

Aftermarket Service Excellence, Digital Transformation and Customer Experience

Our Aftermarket Service organization continues to strengthen customer relationships and create long-term value through service excellence, digital innovation, and capability development. During the year, through our network of over 1,500 authorized service dealers, we provided reliable service support to approximately 2 million customers across India, with plans to add 100+ new service dealers to further enhance service reach.

Customer satisfaction remains a strategic priority. Using digital engagement platforms, we connected with nearly all service customers to better understand their experience and expectations. Responses received highlighted strong customer sentiment and helped inform focused improvement actions across our operations. We remain committed to elevating the customer experience through continuous learning, improvement, and innovation.

The Company introduced an industry-leading automated customer satisfaction measurement system across Light Commercial and Commercial Product segments, enabling real-time feedback analysis and faster service enhancements.

To strengthen the service ecosystem, we conducted extensive dealer engagement programs nationwide, gathering insights that are being integrated into service improvement initiatives. We also invested significantly in workforce capability development, delivering over 120,000 training man-hours and certification programs to enhance technician competence and service quality.

During the year, we began integrating Artificial Intelligence (AI) with human expertise across service processes, resulting in improved responsiveness, operational efficiency, issue resolution, and customer convenience. The Company plans to expand AI-enabled service initiatives in the coming years.

In line with our sustainability objectives, we digitized almost all service operations, significantly reducing paper-based processes while improving efficiency, transparency, and customer experience.

Looking ahead, we remain focused on expanding service coverage, strengthening dealer partnerships, enhancing technician capabilities, accelerating AI-led transformation, and delivering world-class customer experiences. With a strong service network, to better serve more than 2 million customers annually, and continued investments in people and technology, we are well positioned to further strengthen our leadership in aftermarket service excellence and create sustainable value for all stakeholders.

International Sales

During the year under review, the Company continued to strengthen its presence across key South Asian markets, including Bangladesh, Maldives, Sri Lanka, Nepal, and Bhutan. Despite economic and geopolitical challenges in certain markets, the Company expanded its channel and customer base through targeted market development initiatives, appointment of new channel partners, and continued support through training programs, customized product offerings, and focused marketing activities.

These efforts enhanced market reach and customer engagement, contributing to improved business performance and reinforcing the Company's long-term growth prospects in international markets.

Manufacturing Excellence and Operational Performance

During the year under review, the Company continued to strengthen its manufacturing capabilities through strategic investments in automation, localization, quality assurance, and sustainability initiatives. These efforts were aimed at enhancing operational efficiency, improving product quality, and strengthening supply chain resilience. The Company also further enhanced its quality assurance ecosystem through advanced testing and validation facilities, thereby improving product reliability and customer satisfaction.

As part of its commitment to sustainable operations, the Company expanded its renewable energy initiatives, enabling approximately 31% of the energy requirements of its Manufacturing Facility and Global Development Center to be met through renewable sources. These initiatives reflect the Company's focus on reducing its environmental footprint and promoting responsible business practices.

The manufacturing facility successfully cleared the Bureau of Indian Standards (BIS) surveillance audit and continued to maintain its internationally recognized management system certifications, including ISO 9001:2015 for Quality Management, ISO 14001:2015 for Environmental Management, and ISO 45001:2018 for Occupational Health and Safety Management. The facility also successfully completed safety and environmental audits, receiving commendations for adherence to best practices, regulatory compliance, and high standards of operational excellence.

Design and Development

The Company's Global Development Center (GDC), located at Kadi, Gujarat, continued to play a pivotal role as a key Research and Development (R&D) hub for the Bosch Home Comfort global organization. Established in 2019, the GDC operates with the vision of "Design in India for the World", developing innovative and energy-efficient cooling solutions for the Indian, European, and North American markets.

During the year under review, the GDC further strengthened its engineering and innovation capabilities and now houses a team of 170 engineers supported by 21 state-of-the-art laboratories for product testing and validation. To enhance in-house development and validation capabilities, the Company invested in advanced high-capacity Variable Refrigerant Flow (VRF) testing laboratories. These facilities enable faster performance validation, reduce development lead times, and support accelerated product launches.

These investments are expected to accelerate the development of next-generation, energy-efficient HVAC solutions and further strengthen the Company's competitive position. The enhanced R&D capabilities place the Company in a favorable position to capitalize on the growing opportunities in the light commercial air-conditioning market while supporting its long-term innovation and growth objectives.

Risks, Concerns and Challenges

Geopolitical Risk

Persistent geopolitical tensions in West Asia remained a key source of uncertainty, impacting fuel, gas, and energy markets, disrupting supply chains, driving inflation in energy and commodity costs, increasing currency fluctuations, and affecting global trade flows.

Seasonality risk

The Company's business remains highly sensitive to seasonal patterns. As a company specializing in air conditioning products, our operations are naturally influenced by seasonal demand. Unpredictable factors like intermittent rainfall, extreme temperature variations, and supply chain disruptions can affect our operations. To minimize the risk of missed opportunities or surplus inventory, we have enhanced our demand and supply planning process, ensuring agility and responsiveness to seasonal fluctuations.

Raw Material and Input Cost Volatility

Fluctuations in raw material prices can lead to significant variations in component costs, impacting supply chain stability and potentially affecting the Company's profitability. To mitigate these risks, the Company has developed a robust local supplier base and implemented a dual-sourcing strategy for critical components.

Regulatory Framework and Government Policies

The Company's core product business operates within a dynamic regulatory environment and is subject to a wide range of government policies and regulations, including energy efficiency norms, Quality Control Orders (QCOs), environmental regulations, manufacturing standards, non-tariff barriers, incentive schemes, anti-dumping duties, EXIM policies, international trade agreements, and taxation frameworks. Changes in these regulations can directly or indirectly influence product costs, pricing strategies, and overall business operations. To effectively manage this risk, the Company maintains a proactive approach by closely monitoring regulatory developments and implementing timely measures to ensure compliance and minimize potential business impacts.

The Company actively engages with industry associations and other relevant stakeholders to promote constructive dialogue with government authorities on policy and regulatory matters impacting the business and the industry. These engagements support the development of a progressive and sustainable business environment and are aligned with governmental objectives, particularly in the areas of sustainability, energy efficiency, and regulatory advancement. Through such collaborative efforts, the Company continues to contribute to industry development while advocating for policies that foster long-term growth and innovation.

Human Resources

Human Capital

As on March 31, 2026, the total employee strength (Staff and Operators) of the Company stood at 1204. Our employees remain the cornerstone of our success, and during the year, the Human Resources function played a pivotal role in supporting the organization through a significant phase of transition from JCH to Bosch.

This transformation journey has been focused on aligning our people practices, systems, and culture with Bosch global standards, while ensuring continuity, stability, and engagement across the workforce.

Transformation and Transition Initiatives

FY 2025–26 marks an important phase in the ongoing transition from JCH to Bosch. The HR function has been actively driving multiple strategic initiatives to enable smooth integration and alignment with Bosch systems and processes. These initiatives are currently underway and progressing in a phased manner:

- **Culture Change Communication (CCC) initiatives:** A long-term project has been initiated by a cross functional team comprising of business leaders, HR team, and Marketing team to actively engage with employees to communicate Bosch legacy, Values, Mission and the Bosch Way of doing business.

- **Organization Talent Review (OTR), Succession Planning & Talent Development:**

  The OTR framework is being progressively aligned with Bosch standards to enhance talent assessment, succession planning, and readiness for future roles. The organization is in the process of identifying high-potential employees across levels to strengthen the leadership pipeline and enable focused development interventions. We are actively engaging with the central teams in Bosch HQ to leverage Bosch talent development programs for our high potential employees across all levels.

  These initiatives are being implemented in a structured and phased approach and are expected to further strengthen organizational alignment with Bosch global practices.

Employee Engagement and Culture Building

Recognizing the importance of employee engagement during a phase of transformation, several initiatives were carried out to foster connection, well-being, and cultural integration:

- **Health & Wellness Initiatives:**

  Programs such as the *Step-Up Health Challenge* encouraged employees to adopt healthier lifestyles and promote overall well-being.

- **Family Connect Initiatives:**

  Celebrations of *Mother's Day* and *Father's Day* were organized by inviting employees' parents to visit the plant and office, providing them an opportunity to experience their children's workplace and fostering a sense of pride and belonging.

- **Ongoing Engagement Platforms:**

  Continuous dialogue mechanisms and engagement platforms like Pulse – Employee/HR interactions, HR Surveys, were leveraged to gather feedback and support employees throughout the transition journey.

Internal Control and Systems

The Company has a well-defined and adequate internal control system commensurate to the size of its business and the nature of industry it operates in. The Internal Control system ensures safeguarding and protecting the assets of the Company. Internal Audit was conducted by an external professional auditing firm at plant, head office and branches as per the detailed scope defined and approved by the Audit Committee. The Internal Audit is planned to substantiate and review the adequacy of internal controls and laid down procedures & systems. Observations of Internal Auditors and the detailed plan of action are reviewed and discussed at the meetings of the Audit Committee on quarterly basis.

Auditors

Pursuant to the provisions of Section 139 of the Companies Act, 2013, through postal ballot held on 17th October, 2025, Members of the Company approved appointment of M/s. S R B C & CO LLP, Chartered Accountants (Firm Registration No: 324982E/E300003) as Statutory Auditors of the Company to fill casual vacancy caused by the resignation of M/s. Price Waterhouse & Co. Chartered Accountants LLP (Firm Registration No. 304026E / E300009) for conducting audit for the Financial year 2025-26 and to hold office as the Statutory Auditors of the Company till the conclusion of the next Annual General Meeting of the Company to be held in calendar year 2026 on such remuneration as may be determined by the Board as per recommendation of Audit Committee.

At the meetings held on 6th August, 2026, Audit Committee recommended and Board approved, subject to the approval of the Shareholders at the ensuing Annual General Meeting, re-appointment of M/s. S R B C & CO LLP, Chartered Accountants (Firm Registration No: 324982E/E300003) as the Statutory Auditors of the Company to hold office as the Statutory Auditors of the Company from conclusion of the Annual General Meeting of the Company to be held in year 2026 to the conclusion of the Annual General Meeting of the Company to be held in year 2030.

Directors' Responsibility Statement

Your Directors confirm that:

a) In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanations relating to material departures;

b) Such accounting policies selected and applied consistently and judgments and estimates made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for that period;

c) Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d) Annual accounts have been prepared on a going concern basis;

e) Internal financial controls which are to be followed by the Company have been laid down and that such internal financial controls are adequate and are operating effectively; and

f) Proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Change in Board of Directors

There were following changes in the Board of Directors of the Company:

1. Cessation of Mr. Nobuyuki Tao as a Non-Executive Non-Independent Director with effect from 28th February, 2026 due to resignation.
2. Cessation of Mr. Yoshikazu Ishihara as a Non-Executive Non-Independent Director with effect from 28th February, 2026 due to resignation.
3. Appointment of Mr. Rishi Mehta, Chief Financial Officer as Executive Director-Finance and CFO with effect from 1st April, 2026.
4. Appointment of Mr. Marcel Heese as a Director of the Company with effect from 19th May, 2026.

Performance Evaluation

The Board has carried out an annual evaluation of the performance of the Board, Audit Committee, Risk Management Committee, Stakeholder Relationship Committee, Nomination and Remuneration Committee, Executive Committee, ESG Committee, Vigil Mechanism Committee and CSR Committee.

The Board has also carried out an annual evaluation of the performance of individual Directors, who were evaluated considering levels of their engagement and contribution, safeguarding the interests of the Company and its minority shareholders, etc. The performance evaluation of the Chairman and the Non-Independent Directors were carried out by the Independent Directors at their separate meeting.

Details of Establishment of Vigil Mechanism

The Company has established a Vigil Mechanism process as an extension of the Company's Code of Conduct whereby any employee, director, customer, vendor or associate of the Company can lodge his genuine concern in good faith in Compliance Hotline about unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct or ethics policy, so that appropriate action can be taken to safeguard the interest of the Company. In exceptional circumstances, a complaint can also be made by a complainant to Chairperson of Audit Committee.

This mechanism is overseen by the Audit Committee.

Disclosure under section 197(12) of the Companies Act, 2013 read with Rule 5(1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

Name of Director and Key Managerial Personnel (KMP)	Designation	% increase in remuneration of director and KMP*	Ratio of the remuneration of director to the median remuneration of the employees of the Company for the financial year
Mr. Nobuyuki Tao	Director	NA	NA
Mr. Sanjay Sudhakaran	Managing Director	5%*	63:1
Mr. Yoshikazu Ishihara	Director	NA	NA
Ms. Shalini Kamath	Independent Director	NA	NA
Mr. Raman Madhok	Independent Director	NA	NA
Mr. Anil Shankar	Independent Director	NA	NA
Mr. Rishi Mehta	Chief Financial Officer	10%*	22:1
Mr. Parag Dave	Company Secretary	12%	3:1

* Represents increase in base pay only and does not include long term incentives.

Comparison of remuneration against Company's performance	
- Increase in remuneration of each KMP	As mentioned in above table
- Increase in total remuneration of all KMP	Total remuneration of KMP increased by 7%.
Percentage increase in the median remuneration of employees in the financial year	8.5%
No. of permanent employees on the rolls of Company	1,204

Average percentage increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentage increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration	- Average % increase in the salaries of employees other than the managerial personnel 9.5% - Total remuneration of KMP increased by 7%.

We hereby affirm that the remuneration given to all the employees, Directors and KMP is as per the Remuneration policy of the Company.

Risk Management System

Company has implemented Enterprise Risk Management (ERM) system to identify, assess, monitor and mitigate the various risks associated with the Company.

Risks are identified and then classified into different categories such as Strategic, Operational and Business risks. Then score based on level and significance of risk is given and subsequently risk mitigation steps are taken. ERM covers various functional risks including cyber securities related risks.

As required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Board has formed a Risk Management Committee to discuss critical and vital risks.

Internal Financial Controls

The Company has in place adequate internal financial controls with reference to its financial statements. These controls ensure the accuracy and completeness of the accounting records and the preparation of reliable financial statements.

Other Disclosures

- Number of meetings of the Board: 8 (Eight) Board Meetings were held, i.e., on 20th May, 2025, 3rd July, 2025, 24th July, 2025, 22nd August, 2025, 17th September, 2025, 14th November, 2025, 28th January, 2026 and 24th March, 2026.
- Members of the Audit Committee as on 31st March, 2026 are as under:

  Mr. Anil Shankar – Chairman

  Ms. Shalini Kamath – Member

  Mr. Raman Madhok – Member
- The Company has received necessary declaration from each Independent Director under Section 149(7) of the Companies Act, 2013, that he/she meets the criteria of independence laid down in Section 149(6) of the Companies Act, 2013.
- Details of the CSR amount spent for the year 2025-26 is attached as Annexure A. Details about the Policy on Corporate Social Responsibility (CSR) as required under Section 134(3)(o), 135(2) read with Companies (Corporate Social Responsibility Policy) Rules, 2014 has been placed on the website of the Company and weblink is as under:

  https://buy.hitachiaircon.in/cms/materials/f93c4f84a3.pdf

  CSR projects to be implemented by the Company for the year 2026-27 have been placed on the website of the Company and weblink is as under:

  https://buy.hitachiaircon.in/cms/materials/9761cfad7a.pdf
- Formal Appointment and Evaluation Policy of the Board of Directors and Senior Management of the Company which has been formulated and recommended by Nomination and Remuneration Committee and adopted by Board of Directors covering appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a director and other matters provided under Section 178(3) has been placed on the website of the Company and weblink is as under:

  https://buy.hitachiaircon.in/cms/materials/bbae9ad852.pdf

- No commission was paid to Directors of the Company, so no disclosure is required to be made under Section 197(14).
- The Draft Annual Return in form MGT-7 as provided under sub-Section (3) of section 92 has been placed on the website of the Company and weblink is as under:

  https://buy.hitachiaircon.in/cms/materials/94f8a6627d.pdf
- No loan was granted by the Company to any person to purchase or subscribe to fully paid-up shares of the Company.

Key Financial Ratios

Details of the significant changes (i.e. change of 25% or more as compared to the immediately previous financial year) in key financial ratios, along with detailed explanations thereof:

S. No.	Ratio	Numerator	Denominator	Refer foot-note	As at March 31, 2026	As at March 31, 2025	% Variance	Reason for Variance*
1	Current Ratio	Current Assets	Current Liabilities		1.1	1.3	-15%	NA
2	Debt-Equity Ratio	Total Debt	Total Equity	I	0.2	0.1	149%	The variance is primarily on account of working capital loan taken during the year.
3	Interest Coverage ratio	EBITDA	Interest Expenses		17	-	-	Not applicable. There was no interest on Loan during the year 2024-25
4	Debt Service Coverage Ratio	Earnings available for debt service	Total Debt Service Costs	II	0.8	9.0	-91%	The variance is primarily on account of lower profit earned during the year.
5	Return on Equity (ROE) (%)	Net Profits after taxes	Average total Equity		-0.5%	9.6%	-105%	The variance is primarily on account of lower profit earned during the year.
6	Inventory Turnover Ratio	Cost of goods sold	Average Inventory	III	2.3	2.7	-15%	NA
7	Trade receivables turnover ratio	Net Credit Sales	Average Accounts Receivable	IV	5.9	7.6	-22%	NA
8	Trade payables turnover ratio	Net Credit Purchases	Average Trade Payables	V	2.5	3.0	-18%	NA
9	Net capital turnover ratio	Net Sales	Working Capital		25.4	9.2	177%	The variance is primarily on account of decrease in working capital. The same is on account of increase in trade payables and short term borrowing during the year.
10	Net profit ratio(%)	Net Profits after taxes	Total Income		-0.1%	2.1%	-105%	The variance is primarily on account of lower profit earned during the year.
11	Return on capital employed (ROCE)(%)	Earning before interest and taxes	Capital Employed	VI	2.1%	13.8%	-85%	The variance is primarily on account of lower profit earned during the year.

S. No.	Ratio	Numerator	Denominator	Refer foot-note	As at March 31, 2026	As at March 31, 2025	% Variance	Reason for Variance*
12	Return on Investment (%)	Income from investment	Total Cost of Investments	VII	6.1%	6.3%	-3%	NA
13	Operating Profit Margin (%) (before exceptional items)	EBITDA	Revenue from Operations		3.2%	5.7%	-43%	The variance is primarily on account of lower profit earned during the year.
14	Return on Net worth	EBITDA	Net Worth		3.2%	9.6%	-66%	The variance is primarily on account of lower profit earned during the year.

Notes:

I Total Debt = Borrowings + Lease liabilities

II Earnings available for debt service = (Loss)/ Profit for the year adjusted by Deferred tax charge/(credit), Depreciation and amortisation expense, Finance costs and Loss on sale of property, plant and equipment (net)

Total Debt Service Costs = Principal Payment of lease liabilities + Interest paid on lease liabilities + Payment of finance cost

III Average Inventory = Average of closing inventory at end of the year

IV Average Accounts Receivable = Average of accounts receivable at end of the year

V Average Trade Payables = Average of trade payables at end of the year

VI Capital Employed = Total Equity + Total debt + Lease liabilities - Deferred Tax Assets

VII Average Investment = Weighted average of investment in Fixed Deposits during the year + average carrying value of Investment Property

- Secretarial Audit Report: Pursuant to the provisions of Section 204 of the Companies Act, 2013, the Report of the Secretarial Auditors is annexed as Annexure B.
- There is no material fraud reported by Auditors under Section 143(12) of the Companies Act, 2013 during the year under review.
- Particulars of loans, investments or guarantees under section 186: Company has not granted any loans, secured or unsecured, to companies, firms or other parties covered under Section 186.
- There is no subsidiary and/or joint venture of the Company. Further, there is no associate Company in which Company has a significant influence. Therefore, no disclosure in this regard is required in Form AOC 1.
- There is no Company which has become or ceased to be its subsidiary, joint venture or associate Company during the year.
- During the year, Company has not accepted deposits covered under Chapter V.
- There is no qualification, reservation or adverse remark or disclaimer made by the Auditors in their report.
- There is no qualification, reservation or adverse remark or disclaimer made by the Secretarial Auditors in their report.
- There is no significant and material order passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future.
- Details of complaints relating to sexual harassment during the year under review:

  Number of complaints pending as on 31st March, 2025 : Nil

  Number of complaints received during the year : 1

  Number of complaints disposed of during the financial year : 1

  Number of complaints pending as on 31st March, 2026 : Nil
- The information as per Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 ('Rules'), forms part of this Report. However, as per second proviso to Section 136(1) of the Act and second proviso of Rule 5(3) of the Rules, the Report and Financial Statements are being sent to the Members of the Company excluding the statement of particulars of employees under Rule 5(2) of the Rules. Any Member interested in obtaining a copy of the said statement may write to the Company Secretary at the Registered Office of the Company.
- Related party transactions under Section 188(1): All transactions entered by the Company with related

parties during the year under review were in ordinary course of business and at arm's length basis. During the year, no Related Party Transactions (RPTs) requiring shareholders' approval under Section 188 of the Act were undertaken by the company, whether material or otherwise. Therefore, disclosure in Form AOC-2 under Section 134(3)(h) of the Companies Act, 2013 is not applicable.

Policy on dealing with Related Party Transactions has been disclosed on Company's website and weblink is as under:

https://buy.hitachiaircon.in/cms materials/35d20a72fa.pdf

- Revision in Accounts or Board's Report: No revisions have been made in the Accounts or Board's Report.
- Issue of Equity Shares with differential rights: No Equity Shares were issued with differential voting rights during the year under review
- Issue of Sweat Equity Shares: No issue of Sweat Equity Shares were made during the year under review.
- Employee Stock Option and Employee Stock Purchase Schemes: No Employee Stock Option and Employee Stock Purchase Schemes were launched by the Company during the year under review.
- Disclosure under Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

a. The Equity Shares of the Company were not delisted or suspended during the year under review.

b. Equity Shares of the Company are listed on the BSE Limited and the National Stock Exchange of India Limited.

c. Annual listing fees have been paid to both the stock exchanges mentioned above.

  - Dividend Distribution Policy has been disclosed on Company's website and weblink is as under:

    https://buy.hitachiaircon.in/cms materials/1cff284861.pdf

  - Company has complied with Secretarial Standards applicable to Company.
  - Information pursuant to Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014, relating to conservation of energy, Technology absorption and Foreign exchange earnings and outgo are attached as Annexure C.

ACKNOWLEDGEMENT

Your Directors thank all Customers, Suppliers, Investors, Bankers, Employees and other stakeholders of the Company for their co-operation and continued support during the year. We look forward to their continued support in the future also.

For and on behalf of the Board of Directors

Sanjay Sudhakaran
Managing Director

Place : Karan Nagar, Kadi
Date : 6th August, 2026

Rishi Mehta
Executive Director Finance & CFO

Annexure A

CSR activities for Financial Year 2025-26

1. Brief outline on CSR Policy of the Company.

Corporate Social Responsibility (CSR) is the contribution from the Corporate towards Social and Economic development of Society. The purpose of CSR has been to catalyze sustainable growth and development by creating an enabling environment for the Company to work in partnership with the Government, Non-Government and Civil Society Organizations, as well as Community Organizations in the field of Corporate Social Responsibility.

The Company's philosophy for CSR has been to initiate sustainable projects in Health and Education to uplift the area in which the Company's Plant is located.

Company has undertaken and proposes to undertake Projects / activities under Corporate Social Responsibility as specified in Schedule VII of the Companies Act, 2013.

2. Composition of CSR Committee:

S. No.	Name of Director	Designation Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Sanjay Sudhakaran	Chairman of the Committee (Managing Director of the Company)	2	2
2	Ms. Shalini Kamath	Member of the Committee (Independent Director of the Company)	2	2
4	Mr. Yoshikazu Ishihara*	Member of the Committee (Director of the Company)	2	2

*Upto 28th February, 2026

3. Provide the web-link(s) where Composition of CSR Committee, CSR Policy and CSR Projects approved by the board are disclosed on the website of the company.

CSR Committee: https://buy.hitachiaircon.in/cms/materials/f65a62d7f3.pdf

CSR policy : https://buy.hitachiaircon.in/cms/materials/8765225c30.pdf

Web-link of the CSR Projects approved by Board for the financial year 2025-26 are disclosed on the website of the Company: https://buy.hitachiaircon.in/cms/materials/f93c4f84a3.pdf

4. Provide the executive summary along with web-link(s) of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable.

Not applicable

5. (a) Average net profit of the company as per sub-section (5) of section 135: Loss of INR 295,266,468.

(b) Two percent of average net profit of the company as per sub-section (5) of section 135: Loss of INR 5,905,329.

(c) Surplus arising out of the CSR projects or programs or activities of the previous financial years: Nil.

(d) Amount required to be set-off for the financial year, if any: INR 5,063,372.

(e) Total CSR obligation for the financial year [(b)+(c)-(d)]: Nil

6. (a) **Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project)**

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

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sr	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes / No)	Location of the project		Project duration	Amount allocated for the project	Amount Spent in the current financial year	Amount transferred to Unspent CSR Account for the project as per section 135(6)	Mode of Implementation - Direct (Yes/ No)	Mode of Implementation - Through Implementing Agency	
				State	District						Name	CSR Regn. No.
Not applicable												

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

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sr.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes /No)	Location of the project		Amount spent for the project (INR)	Mode of implementation - Direct (Yes / No)	Mode of implementation - Through implementing agency	
				State	District			Name	CSR Regn. No.
1	Ambulance Support	Primary Health Center	Yes	Gujarat	Mehsana	728,097	Yes	NA	NA
2	Distribution of Sanitary Napkins	Women empowerment	Yes	Gujarat	Mehsana	1,042,178	Yes	NA	NA
3	Heritage Project – Vadnagar	Protection of national heritage including restoration of buildings and sites of historical importance	Yes	Gujarat	Mehsana	1,000,000	Yes	NA	NA
	Total					**2,770,275**			

(b) **Amount spent in Administrative overheads:** Nil

(d) **Amount spent on Impact Assessment, if applicable:** Not applicable

(e) **CSR amount spent or unspent for the Financial Year:**

Total Amount Spent for the Financial Year (Amount in INR)	Amount Unspent				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
2,770,275	Nil	Nil	Nil	Nil	Nil

(f) Excess amount for set off, if any

Sr.	Particulars	Amount (INR)
(i)	Two percent of average net profit of the Company as per sub-section (5) of section 135	Nil (Loss of INR 5,905,329)
(ii)	Total amount spent for the Financial Year	2,770,275
(iii)	Excess amount spent for the financial year [(ii)-(i)]	2,770,275
(iv)	Surplus arising out of the CSR projects or programs or activities of the previous financial years, if any	5,063,272
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	7,833,547

8. Details of Unspent CSR amount for the preceding three financial years:

Sr.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any			Amount remaining to be spent in succeeding financial years
				Name of the Fund	Amount	Date of transfer	
			Nil				

9. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

No

10. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per section 135(5):

Not applicable.

For Bosch Home Comfort India Limited
(formerly known as Johnson Controls-Hitachi Air Conditioning India Limited)

Sanjay Sudhakaran
Managing Director
(Chairman CSR Committee)

Rishi Mehta
Executive Director-Finance & CFO

Annexure B

Form No. MR-3

SECRETARIAL AUDIT REPORT

For the financial year ended 31st March, 2026

[Pursuant to Section 204(1) of the Companies Act, 2013 and
Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members
BOSCH HOME COMFORT INDIA LIMITED
(Formerly known as Johnson Controls-Hitachi Air Conditioning India Limited)
CIN: L29300GJ1984PLC007470
Regd. Off: 9th Floor, Abhijeet,
Mithakhali Six Roads, Ahmedabad – 380 006,
Gujarat, India

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **BOSCH HOME COMFORT INDIA LIMITED** (Formerly known as Johnson Controls-Hitachi Air Conditioning India Limited) (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the Financial Year ended on 31st March, 2026 has complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance- mechanism in place to an extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the Financial Year ended on 31st March 2026 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Byelaws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -

   (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

   (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

   (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

   (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

   (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;

   (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

   (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; and

   (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;

   (i) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018

However, it has been found that there were no instances requiring compliance with the provisions of the laws indicated at point (d), (e), (g) and (h) of para (v) mentioned hereinabove during the period under review.

We have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India.

(ii) The Listing Agreement entered into by the Company with the Stock Exchange and the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (as amended).

vi. We further report that having regard to the compliance management system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof made available to us in electronic form, on test-check basis, the Company has compliance management system for the sector specific laws applicable specifically to the company.

During the period under review, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards mentioned hereinabove. We have relied on the representations made by the Company and its officers for systems and mechanisms formed by the Company for compliances under other sector specific laws applicable to the Company.

We further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act. However, during the year under review, following changes occurred:

Mr. Nobuyuki Tao (DIN 08080705) and Mr. Yoshikazu Ishihara (DIN 07998690) resigned from the post of Director of the Company from the Close of business hours on 28th February, 2026.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on the agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision at the board meeting as represented by the management were carried through unanimously whereas as informed, there is a system of capturing the views of dissenting members' and recording the same as part of the minutes, wherever required.

We further report that based on review of compliance mechanism established by the company and on the basis of the compliance certificate(s) issued by the company secretary and taken on record by the board of directors at their meeting(s), we are of the opinion that the management has adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable rules, regulations and guidelines as referred hereinabove.

We further report that during the audit period of the Company, there were following events / actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

- During the year under review, Statutory Auditors of the Company, Price Waterhouse & Co Chartered Accountants LLP (Firm Registration Number: 304026E / E-300009), tendered resignation letter dated 24th July, 2025 explaining the detailed reason in the letter.
- Due to casual Vacancy in the office of Statutory Auditors of the company, M/s. S R B C & CO LLP was appointed as a Statutory Auditors of the Company at Board meeting held on 22nd August, 2025 and further Ordinary Resolution was passed by Shareholders of the company through Postal Ballot Process on 17th October, 2025 for the appointment of Statutory Auditors till next Annual General Meeting of the Company.
- During the year under review, Letter of offer dated 14th August 2025 for the open offer for acquisition of up to 70,00,355 fully paid-up equity shares of face value of INR 10/- each, representing up to 25.75% of the Share Capital of Johnson Controls-Hitachi Air Conditioning India Limited ("Target Company"), from the Public Shareholders by Robert Bosch GmbH ("Acquirer") along with Bosch Global Software Technologies Private Limited ("PAC"), in its capacity as persons acting in concert with the Acquirer at a price of Rs. 1,762.54/- per Equity Share {determined in accordance with Regulation 8(3), Regulation 8(9) and Regulation 8(12) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011, as amended ("SEBI (SAST) Regulations")} aggregating to Rs. 12,33,84,05,702/-, payable in cash.

Post-Acquisition Promoter holding increased upto 82.22% which beyond the prescribed limit of 75%, As informed by the management of the Company, corrective actions will be taken within time period to reduce the same upto the prescribed limit.

- During the year under review, Special Resolution was passed through postal ballot process on 17th October, 2025 for Change of name of the Company from Johnson Controls-Hitachi Air Conditioning India Limited to Bosch Home Comfort India Limited and altered Memorandum of Association and Necessary certificate for change of Name was received from Registrar of Companies, Gujarat on and effective from 04th November, 2025.

ASHISH C DOSHI, PARTNER
SPANJ & ASSOCIATES
Company Secretaries
FCS No.: F3544
COP No.: 2356
P R Certificate No.: 6467/2025
UDIN: F003544H001031098

Date: 6th August, 2026
Place: Ahmedabad

Note: This report is to be read with our letter of even date which is annexed as **Annexure –A** and forms an integral part of this report.

Annexure to Secretarial Audit Report

To,
The Members
BOSCH HOME COMFORT INDIA LIMITED
(Formerly known as Johnson Controls-Hitachi Air Conditioning India Limited)
CIN: L29300GJ1984PLC007470
Regd. Off: 9th Floor, Abhijeet,
Mithakhali Six Roads, Ahmedabad – 380 006,
Gujarat, India

Sir,
Sub: Secretarial Audit Report for the Financial Year ended on 31st March, 2026

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on a test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

ASHISH C DOSHI, PARTNER
SPANJ & ASSOCIATES
Company Secretaries
FCS No.: F3544
COP No.: 2356
P R Certificate No.: 6467/2025
UDIN: F003544H001031098

Date: 6th August, 2026
Place: Ahmedabad

Annexure C

Information pursuant to Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014, relating to Conservation of energy, Technology absorption and Foreign exchange earnings and outgo.

Conservation of Energy:

1. **Installation of motion sensor for shed lights:**

   To improve energy efficiency, 30 motion sensors were installed across offices, meeting rooms, canteen dining areas, waiting areas, toilets, storage rooms, and shed lighting, controlling around 200 LED lights (20 W each). This initiative is expected to save approximately 4,380 kWh/year, reduce CO_2 emissions by 3.6 tons/year.

2. **Replacement of IE2 Air Compressor with IE4 Air Compressor:**

   The existing IE2 motor-driven screw air compressor was replaced with a premium-efficiency IE4 motor-driven compressor, reducing electrical losses and improving energy efficiency. The project is expected to save 5,920 kWh/year and a CO_2 reduction of 4.85 tons/year.

3. **Introduction of Integrated copper tube processing machines:**

   Four separate copper tube processing machines were replaced with six integrated servo-controlled machines that perform cutting, sizing, bending, and end-forming in a single operation. This upgrade increased productivity by 30% and reduced power consumption by 1.2 kWh/hour per machine, resulting in annual energy savings of 39,168 kWh, and a CO_2 reduction of 32.1 tons/year.

4. **Assembly Line production capacity enhancement:**

   Through targeted productivity improvement initiatives, the plant achieved higher throughput while optimizing manufacturing costs. Enhanced efficiency of RAC ODU and IDU assembly lines strengthened readiness for peak-season demand, improved resource utilization, delivered annual energy savings, and contributed to lower CO_2 emissions.

Research, Development and Technology Absorption

1. **Research & Development (R&D)**

   The Company continues to strengthen its technological capabilities and drive product innovation to remain competitive while meeting evolving regulatory requirements and customer expectations.

   During the year, the Company successfully upgraded its entire Room Air Conditioner (RAC) portfolio and relevant Light Commercial Air Conditioner models to comply with the revised Bureau of Energy Efficiency (BEE) standards effective from January 2026. These developments ensure that the Company's products remain future-ready and support national energy conservation objectives.

   In addition, the Company enhanced product performance under extreme climatic conditions. The complete inverter air conditioner range has been upgraded to operate efficiently at ambient temperatures of up to 54°C, while delivering 100% rated cooling capacity at 46°C, thereby improving reliability, performance, and customer satisfaction in high-temperature environments.

2. **Technology Absorption, Adaptation and Innovation**

   The Company continued to focus on the adoption and development of advanced technologies to enhance product performance, energy efficiency, and regulatory compliance.

Key initiatives undertaken during the year include:

- **Advanced Thermal Performance Design:** Enhanced system design to deliver improved cooling efficiency over a wider operating temperature range, ensuring reliable performance under extreme ambient conditions.
- **Refrigerant Leak Detection Technology:** Introduced an advanced refrigerant leak detection feature that enables early fault identification, reducing breakdowns, minimizing downtime, and enhancing product reliability and customer satisfaction.
- **Proactive compliance with future BEE norms:** Upgraded the product portfolio in line with upcoming BEE star rating requirements, reinforcing the Company's commitment to sustainability, regulatory compliance, and energy efficiency.
- **Development of R32 Inverter 1-Way Cassette Air Conditioners:** Launched a new range of high-efficiency R32 refrigerant-based inverter 1-way cassette units in capacities ranging from 1.5 TR to 2.0 TR, expanding the Light Commercial product portfolio and strengthening market competitiveness.
- **Development of PAC Inverter Range with In-House Inverter Controller:** Introduced a new PAC inverter range from 7 HP to 13 HP featuring an in-house developed inverter controller, reducing dependence on ODM driven solutions. The new range offers higher energy efficiency, lower noise levels, and advanced customer-focused features, further enhancing competitiveness in the Light Commercial segment.

3. **Future Plan**

   The Company remains committed to investing in research and development to advance energy-efficient technologies, enhance product reliability and durability, and improve overall customer satisfaction. Going forward, the focus will continue to be on sustainability, environmental compliance, and the adoption of next-generation refrigerants, smart diagnostics, and innovative technologies that deliver superior performance and value to customers.

Foreign exchange earnings and outgo

Total foreign exchange earned by the Company during the year under review was INR 1,112.2 Million, as compared to INR 1,039.8 Million during the previous year.

Total foreign exchange outflow during the year under review was INR 9,396.7 Million, as against INR 9,038.8 Million during the previous year.

REPORT ON CORPORATE GOVERNANCE

I. Company's Philosophy on Code of Corporate Governance

Your Company is committed to adopt best management practices for achieving its pre-defined objectives with ethical standards and transparent & fair conduct of the business. Company believes that vital components of prudent Corporate Governance are - Compliance of laws, internal control systems, transparent accounting practices and policies, timely disclosures, optimum mixture of independent directors in the Board, etc.

Company's Corporate Governance is framed on the basis of following principles:

1. Ethical and fair conduct of business to achieve its goal by enhancing the brand equity and value of the Company.
2. Internal Control systems applied to all operations of the Company.
3. Appropriate size and mixture of the board consisting of one half of Independent Directors. Directors having expertise in different areas.
4. Compliance of laws and regulations applicable to the Company in true letter and spirit.
5. To ensure awareness of the shareholders, customers, suppliers and employees, timely disclosure of all operational and financial information of the Company within the purview of the laws.
6. To create, maintain and ensure safe and clean environment for sustainable development for next generation.

II. Board of Directors, Committees and Remuneration of Directors

Board of Directors

Present strength of the Board of Directors of your Company is Six members. The composition of the Board is in conformity with Regulation 17(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Board of Company has optimum combination of Non-independent and Independent Directors.

As on 31st March, 2026, Board of the Company consisted of Four members. One (1) Executive Director (Managing Director), and three (3) Independent Directors (Including one (1) woman Director). Details of their position and number of Board / Committees in which they are Chairman / Member are as under:

Name of Director	Promoter / Executive / Non-executive / Independent	No. of Directorship in Listed Indian Companies	No. of Committees* Position held as	
			Chairman	Member
		(Including this Company)		
Mr. Sanjay Sudhakaran	Executive (Managing Director)	1	-	1
Mr. Anil Shankar	Independent	1	1	2
Mr. Raman Madhok	Independent	1	-	1
Ms. Shalini Kamath	Independent	3	-	4

*Includes only Audit Committee and Stakeholders Relationship Committee.

Following are the changes in Board of Directors:

1. Mr. Nobuyuki Tao resigned as Non-Executive Non-Independent Director w.e.f. 28th February, 2026.
2. Mr. Yoshikazu Ishihara resigned as Non - Executive Non-Independent Director w.e.f. 28th February, 2026.
3. Mr. Rishi Mehta, Chief Financial Officer of the Company, has been appointed as an Executive Director-Finance & CFO w.e.f. 1st April, 2026.
4. Mr. Marcel Heese has been appointed as Non-Executive Non-Independent Director w.e.f. 19th May, 2026.

Directors are holding Directorship in following Listed Companies as on 31st March, 2026 (excluding this Company)

Name of Director	Name of Company	Category of Directorship
Ms. Shalini Kamath	Abbott India Ltd. Expleo Solutions Limited	Independent Director Independent Director

Skills/expertise/competence of the Board

List of Core Skills / expertise / competencies identified by the Board of Directors as required in the context of the Company's business for it to function effectively and available with the Board are as under:

Skills		Marcel Heese	Sanjay Sudhakaran	Rishi Mehta	Anil Shankar	Raman Madhok	Shalini Kamath
Leadership skill	Experience to lead and advise large scale organization	√	√	√	√	√	√
	Guiding Board / Company on all aspects of business and having high governance standards	√	√	√	√	√	√
	Helping to build team's confidence to use own initiative	√	√	√	√	√	√
	Inspiring team with a vision for success	√	√	√	√	√	√
	Effective Delegation	√	√	√	√	√	√
Vision, Strategic planning and Decision Making	Know where business is heading and how to position it to get desired goals	√	√	√	√	√	√
	Understand the challenges and opportunities business faces and the advice best ways to address them	√	√	√	√	√	√
	Intuition, reasoning and application of techniques	√	√	√	√	√	√
	Analysis and use of information	√	√	√	√	√	√
	Risk Management and mitigation capabilities	√	√	√	√	√	√
Business skill	Industry knowledge - Experience and knowledge of the Air conditioning and Refrigeration Industry	√	√	√	√	√	√
	Design and development of products of the Company		√				
	Procurement and buying – managing contracts, stock control and inventory planning	√	√	√	√	√	√
	Production – knowledge of effective and efficient processes of production	√	√	√	√	√	√
	Marketing - advertising, promotion and PR, Sales - pricing, negotiating, customer service and tracking competitors	√	√	√	√	√	√

Skills		Marcel Heese	Sanjay Sudhakaran	Rishi Mehta	Anil Shankar	Raman Madhok	Shalini Kamath
Functional Skill	Finance - Ability to read and understand basic financial statements i.e. balance sheet, profit and loss account, and statement of cash flows, and knowledge of accounts and taxation, Budgeting, cash flow planning and credit-management	√	√	√	√	√	√
	Legal – Understanding laws and regulations relevant to Company / Industry	√	√	√	√	√	√
	Internal Controls – Ability to advice on strengthening of checks and balances	√	√	√	√	√	√
	Personnel - recruitment, dispute resolution, motivating staff and managing training	√	√	√	√	√	√
Team Management Skills	Ensure team knows their role	√	√	√	√	√	√
	Set clear goals and communicate	√	√	√	√	√	√
	Put in place clear lines of communication	√	√	√	√	√	√
	Clarify lines of responsibility	√	√	√	√	√	√
	Involve all team members in decision-making as much as possible	√	√	√	√	√	√
	Introduce ways to manage and resolve differences	√	√	√	√	√	√

Certification regarding Directors

Company has obtained a certificate from Tejal Shah & Associates that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board / Ministry of Corporate Affairs or any such statutory authority.

Independent Directors

Company has received declarations from Independent Directors under Section 149(7) of the Companies Act, 2013 and Regulation 25(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Board opines that they meet criteria of Independence and they fulfill the conditions specified in Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and are independent of the management.

No Independent Director has resigned during the year.

The independent directors of the Company held a meeting during the year, without the presence of non-independent directors and members of the management. All three Independent Directors were present at the said meeting.

The details of familiarization program have been disclosed on the Company's website and a weblink is as under:

https://buy.hitachiaircon.in/cms/materials/0ce1488082.pdf

Attendance of Board Meeting and Annual General Meeting

Schedule of Board meetings for the year is decided at the beginning of the year. The Board meets at least once in a quarter, inter-alia, to review the quarterly performance. During the year from 1st April, 2025 to 31st March, 2026, 8 (Eight) Board Meetings were held, i.e., on 20th May, 2025, 3rd July, 2025, 24th July, 2025, 22nd August, 2025, 17th September, 2025, 14th November, 2025, 28th January, 2026 and 24th March, 2026. The last Annual General Meeting (AGM) was held on 25th June, 2025.

The attendance of Directors at these Board Meetings and the last AGM were as under:

Name of Director	Board Meetings		Annual General Meeting
	Present	Leave of Absence	
Mr. Nobuyuki Tao*	7	0	Present
Mr. Sanjay Sudhakaran	8	0	Present
Mr. Yoshikazu Ishihara*	7	0	Present
Ms. Shalini Kamath	7	1	Present
Mr. Raman Madhok	8	0	Present
Mr. Anil Shankar	8	0	Present

* Resigned as Board Member w.e.f. 28th February, 2026 One Board meeting was held on 24th March, 2026.

Number of Shares held by Non-Executive Directors

Details of Number of Shares held by Non-executive Directors in their own name or in the name of other persons on beneficial basis are as under:

Name of Director	No of Shares held
Mr. Nobuyuki Tao	Nil
Mr. Yoshikazu Ishihara	Nil
Ms. Shalini Kamath	Nil
Mr. Raman Madhok	Nil
Mr. Anil Shankar	Nil

Inter-se relationship between Directors

None of the Directors is in any way related to other Directors of the Company.

Audit Committee

As on 31st March, 2026, Audit Committee comprised of 3 (Three) members, all of whom are Independent Directors.

Audit Committee is empowered to exercise its role, responsibilities and powers as prescribed in Regulation 18(3) Part C of schedule 2 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 and Section 177 of the Companies Act, 2013.

Members of the Audit Committee as on 31st March, 2026 are as under:

Mr. Anil Shankar – Chairman

Ms. Shalini Kamath – Member

Mr. Raman Madhok – Member

Note: Mr. Nobuyuki Tao was a member upto 28th February, 2026

During the year from 1st April, 2025 to 31st March, 2026, 6 (Six) Audit committee meetings were held, i.e., 20th May, 2025, 24th July, 2025, 22nd August, 2025, 14th November, 2025, 28th January, 2026 and 24th March, 2026. Attendance of the members at these meetings was as under:

Name of Members of Committee	Meetings attended
Mr. Anil Shankar	6
Mr. Raman Madhok	6
Ms. Shalini Kamath	5
Mr. Nobuyuki Tao*	5

* Resigned as Board Member w.e.f. 28th February, 2026. One Audit Committee Meeting was held on 24th March, 2026.

Nomination and Remuneration Committee

Nomination and Remuneration Committee takes decisions relating to remuneration of Executive Directors and recommends appointment of Directors, Key Managerial Personnel (KMP) and Senior Management Personnel of the Company subject to such approval of Shareholders and Central Government as and when required.

Nomination and Remuneration Committee is empowered to exercise its role, responsibilities and powers as prescribed under Section 178 of the Companies Act, 2013 and Regulation 19 read with Part D of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Members of the Nomination and Remuneration Committee as on 31st March, 2026 are as under:

Mr. Raman Madhok – Chairman

Mr. Anil Shankar – Member

Note: Mr. Nobuyuki Tao was a member upto 28th February, 2026

During the year under review, 2 (Two) Nomination and Remuneration Committee Meeting were held, i.e., on 28th November, 2025 and 24th March, 2026. Attendance of the members at this meeting was as under:

Name of Members of Committee	Meetings attended
Mr. Raman Madhok	2
Mr. Anil Shankar	2
Mr. Nobuyuki Tao*	1

* Resigned as Board Member w.e.f. 28th February, 2026. One Nomination and Remuneration Committee Meeting was held on 24th March, 2026.

Terms of Appointment / Remuneration

Executive Directors are usually appointed for three years at such remuneration which is approved by the Shareholders by special resolution and in accordance with the Companies Act, 2013.

Services of the Executive Directors may be terminated by either party, giving the other party 60 days' notice or either party paying 60 days' salary in lieu thereof.

Independent Directors are paid sitting fees of Rs. 100,000 for attending Board meeting, Rs. 80,000 for attending Audit Committee Meeting, Rs. 75,000 for attending CSR Committee meeting, Rs. 20,000 for attending Nomination and Remuneration Committee Meeting, Rs. 75,000 for attending Risk Management Committee, Rs. 75,000 for attending ESG Committee Meeting and Rs. 75,000 for attending Stakeholders Relationship Committee Meeting.

Details of Remuneration of directors during the year under review are as under:

Rs. in million

Name of Director	Salary	Perquisites	Performance linked Incentives*	Sitting Fees	Total Remuneration
Mr. Sanjay Sudhakaran	25.2	2.9	33.6#	Nil	61.7
Ms. Shalini Kamath	Nil	Nil	Nil	1.4	1.4
Mr. Raman Madhok	Nil	Nil	Nil	1.5	1.5
Mr. Anil Shankar	Nil	Nil	Nil	1.5	1.5
Mr. Arpit Patel	Nil	Nil	Nil	Nil	Nil

*These are primarily based on objective evaluation of individual and the Company performance against pre-set performance parameters.

Excludes one-time payout of INR 35.5 million in lieu of accumulated Long term incentives at the time of transfer of ownership.

No Director is holding share under Stock Option since no Stock Option Scheme has been given by the Company.

There was no other pecuniary relationship or transaction of the Non-executive Director vis-a-vis the Company during the year under review.

Formal appointment and evaluation policy of the Board and senior management has been placed on the website of the Company.

Stakeholders Relationship Committee

Stakeholders Relationship Committee consisted of following members as on 31st March, 2026:

Mr. Sanjay Sudhakaran – Member

Mr. Anil Shankar – Member

*Mr. Yoshikazu Ishihara was a member upto 28th February, 2026

During the year under review, 1 (one) Stakeholders Relationship Committee Meeting was held, i.e., on 20th May, 2025. Attendance of the members at this meeting was as under:

Name of Members of Committee	Meetings attended
Mr. Yoshikazu Ishihara	1
Mr. Sanjay Sudhakaran	1
Mr. Anil Shankar	1

Number of shareholders' complaints received during the year under review:

Number of pending complaints as on 1st April, 2025	Nil
Number of complaints received	16
Number of complaints redressed	15
Number of pending complaints as on 31st March, 2026	1

All the complaints and share transfers requests were redressed within one month.

Name and designation of Compliance Officer: Mr. Parag Dave – Company Secretary

E-mail ID of Compliance Officer: parag.dave@bosch-hcgroup.com

Risk Management Committee

Risk Management Committee consisted of following members as on 31st March, 2026:

Mr. Sanjay Sudhakaran – Member

Mr. Raman Madhok – Member

* Mr. Nobuyuki Tao was Chairperson upto 28th February, 2026.

* Mr. Yoshikazu Ishihara was a member upto 28th February, 2026.

Risk Management Committee is empowered to exercise its role, responsibilities and powers as prescribed in Regulation 21 read with Part D(C) of schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the year from 1st April, 2025 to 31st March, 2026, 2 (Two) Risk Management Committee meetings were held, i.e., on 19th May, 2025 and 04th December, 2025. Attendance of the members at these meetings was as under:

Name of Members of Committee	Meetings attended
Mr. Nobuyuki Tao	2
Mr. Sanjay Sudhakaran	2
Mr. Yoshikazu Ishihara	2
Mr. Raman Madhok	2

III. Other disclosures

Statutory Disclosures

There were no materially significant related party transactions that may have potential conflict with the interests of Company at large. Policy on dealing with Related Party Transactions has been disclosed on Company's website and weblink is as under

https://buy.hitachiaircon.in/cms/materials/35d20a72fa.pdf

There has been no instance of non-compliance by the Company on any matter related to capital markets during the last three years and hence no penalty or stricture has been imposed on the Company for such matters by Stock Exchanges or SEBI or any statutory authority.

Commodity Price risk/Foreign Exchange risk and hedging Activities

Foreign Currency fluctuation risk and Commodity price risk are managed in general by properly planning and strategy. Company enters into forward contracts to hedge against its foreign currency exposures depending upon the situation and policy followed by the Company. However, Company do not enter into forward contracts to hedge against the Commodity price risk.

The details of foreign exchange exposures as on 31st March, 2026 are disclosed in Notes to the financial statements.

Performance evaluation criteria for independent directors

The performance evaluation of Independent Directors is done by Board of Directors, excluding the Director being evaluated. While making assessment, Board considers the active participation during discussions on various agenda items and contribution made by individual Directors' on the basis of his/her experience and expertise.

Credit rating

Company is not required to obtain credit rating as during the year under review no debt instruments were issued by the Company. There is no fixed deposit program or any scheme or proposal involving mobilization of funds whether in India or abroad.

No preferential allotment or qualified institutions Placement

During the year under review no preferential allotment or qualified institutions placement was made by the Company.

Total Fees paid to Auditors

Company has paid total fees of Rs. 7.2 million (excluding reimbursement of expenses) during the year to Statutory Auditors.

Disclosure in relation to Sexual harassment of women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

Number of complaints pending as at beginning of the year (1st April, 2025)	Nil
Number of complaints received during the year	1
Number of complaints disposed of during the financial year	1
Number of complaints pending as at the end of the year (31st March, 2026)	Nil

Vigil mechanism (Whistle Blower Policy)

Vigil mechanism has been put on the website of the Company and we affirm that:

The Company has a robust Vigil mechanism and that no personnel was denied access to the Audit Committee.

All mandatory requirements have been complied with by the Company during the year.

Material related party transactions:

All related party transactions including material related party transactions, if any, have approval of the Audit Committee and Shareholders (wherever applicable).

Others:

a. There is no non-compliance of requirement under sub para (2) to (10) of Schedule V(C) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

b. There is no share in demat suspense account / unclaimed suspense account. Accordingly, no disclosure is required under Schedule V(F) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

c. Company has not adopted non-mandatory requirements as prescribed under Schedule II(E) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

d. The Company has complied with corporate governance requirements as specified in regulation 17 to 27 and clauses (b) to (i) and (t) of sub-regulation (2) of regulation 46 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Information relating to last three Annual General Meetings

Date and Time	Venue	Special Resolutions passed
14-Sep-2023 10.00 a.m.	Through Video Conferencing / Other Audio Video Means*	1. Special resolution to appoint Mr. Arpit Patel as an Independent director of the Company with effect from 1st October, 2023.
		2. Special resolution to re-appoint Mr. Gurmeet Singh as Managing Director from 1st February, 2023 to 30th June, 2023.
		3. Special resolution to appoint Mr. Sanjay Sudhakaran as Managing Director of the Company for a period of 3 years with effect from 1st July, 2023.
19-Sep-2024 10.00 a.m.	Through Video Conferencing / Other Audio Video Means*	1. Special resolution to appoint Mr. Anil Shankar as an Independent director of the Company with effect from 30th July, 2024.
25-June-2025 10.00 a.m.	Through Video Conferencing / Other Audio Video Means*	1. Special Resolution for revision in the remuneration payable to Mr. Sanjay Sudhakaran as Managing Director of the Company for the remaining tenure of his office.

*Deemed Venue - Registered Office, 9th Floor, Abhijeet-1, Mithakhali Six Roads, Ahmedabad: 380006

Information relating to Special Resolution passed last year through Postal Ballot

Date	17-Oct-2025
Special Resolutions passed	1. Change in the name of the company from “Johnson Controls-Hitachi Air Conditioning India Limited” to the new name “Bosch Home Comfort India Limited” and consequent amendment in the name clause of the Memorandum of Association of the Company.
	2. Appointment of M/s. SRBC & CO LLP, Chartered Accountants (Firm Registration No: 324982E/E300003) as Statutory Auditors of the Company to fill casual vacancy caused by the resignation of M/s. Price Waterhouse & Co. Chartered Accountants LLP (Firm Registration No. 304026E / E300009) for conducting audit for the financial year 2025-26.

The Postal Ballot exercise was conducted by Tejal Shah & Associates

Procedure for Postal Ballot

The Postal Ballot process was carried out by the Company in accordance with the requirements of Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Sections 108 and 110 of the Companies Act, 2013, along with the applicable rules made thereunder. The procedure was also in line with the guidance provided under MCA General Circular Nos. 14/2020 dated 8th April, 2020, 17/2020 dated 13th April, 2020, and other subsequent circulars issued from time to time, including Circular No. 9/2024 dated 19th September, 2024.

Means of communication

The quarterly results are published in Business Standard (English) and Jai Hind (Gujarati) and the same are also displayed on the website of the Company https://buy.hitachiaircon.in/ content/investors. The information is being made available to the Stock Exchanges to upload the same on their websites.

The official news releases are displayed on the website of the Company.

No presentations are made to institutional investors or to the analysts.

General Shareholder Information

Ensuing Annual General Meeting

Day and Date	Time	Venue
Day: Tuesday, Date: 22nd September, 2026	10.00 a.m.	Video Conferencing / Other audio video means

Financial year: From 1st April, 2025 to 31st March, 2026.

Listing on Stock Exchanges where the shares of the Company are listed

Stock Code	Stock Exchange
523398	BSE Limited, Floor 25, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001
Bosch-HCIL	National Stock Exchange of India Limited, Exchange Plaza, Bandra-Kurla Complex, Bandra (East), Mumbai - 400 051

The Company has paid Annual Listing Fees for the year 2026-27 to the Stock Exchanges.

The Equity Shares of the Company were not delisted or suspended during the year ended 31st March, 2026.

Share Transfer System

As per the SEBI Circular dated January 25, 2022, listed companies must issue securities exclusively in dematerialized form when processing shareholder service requests such as duplicate share certificates, endorsements, transmissions, and transpositions. Upon completing the service request, shareholders will receive a confirmation letter, which remains valid for 120 days. Within this period, shareholders must submit a request to the Depository Participant to dematerialize their shares.

Shareholding Pattern as on 31st March, 2026

Category	No. of Shares Held	% of Shareholding
Promoters' Holding	2,23,57,157	82.223
Non-Promoters' Holding		
Mutual Funds	2,62,369	0.965
Alternate Investment Funds	54,353	0.200
Financial Institutions/ Banks	275	0.001
NBFC	3,450	0.013
Foreign Portfolio Investors	1,81,353	0.667
Key Managerial Personnel	1	0.000
IEPF	1,98,288	0.729
Individuals	34,02,504	12.513
NRIs	1,36,234	0.501
Bodies Corporate	3,42,429	1.259
Trust	615	0.002
Limited Liability Partnership	11,428	0.042
HUF	2,22,256	0.817
Clearing Member	18,172	0.067
Total	**2,71,90,884**	**100.000**

Distribution of shareholding as on 31st March, 2026

Shares Balance	No. of Holders	% of Holders	No. of Shares	% of Shares
1-500	31,019	97.20	15,44,644	5.68
501-1000	498	1.56	3,77,772	1.39
1001-2000	201	0.63	2,96,634	1.09
2001-3000	61	0.19	1,52,560	0.56
3001-4000	28	0.09	99,960	0.37
4001-5000	17	0.05	77,234	0.28
5001-10000	49	0.15	3,47,775	1.28
10001 and above	40	0.13	2,42,94,305	89.35
Total	**31,913**	**100.00**	**2,71,90,884**	**100.00**

Dematerialization of shares and liquidity

The Company's shares are available for dematerialization on both the depositories viz. National Securities Depository Ltd. (NSDL) and Central Depository Services (India) Ltd. (CDSL). As on 31st March, 2026, 27044685 (99.46%) shares of the Company were in Dematerialized form. Demat ISIN No. of the Equity Shares of the Company is: INE782A01015.

Outstanding Financial Instruments which have an impact on Equity

The Company has not issued any GDRs/ADRs/warrants as on date.

Plant Location

Hitachi Complex, Village: Karannagar – 384 440 Ta.: Kadi, Dist.: Mehsana, Gujarat

Addresses for Correspondence

Company:

Bosch Home Comfort India Limited
(formerly known as Johnson Controls-Hitachi Air Conditioning India Limited.)
9th Floor, Abhijeet-1, Mithakhali Six Roads, Ahmedabad: 380 006 Ph.: 079-26402024

Registrars and Share Transfer Agent:

MUFG Intime India Pvt. Ltd.
(Formerly known as Link Intime India Pvt. Ltd.)
506-508 Amarnath Business Center-1 (ABC-1),
Beside Gala Business Centre,
Nr. St. Xavier's College Corner,
Off C.G Road, Ahmedabad-380006.
Ph.: 079-26465186 E-mail: ahmedabad@in.mpms.mufg.com

Declaration under Code of Conduct:

To the Shareholders of

Bosch Home Comfort India Limited

On the basis of the affirmation letters received from Board Members and Senior Management Personnel, I declare that, they have complied with all the provisions of Code of Conduct laid down by the Board of Directors of the Company.

For Bosch Home Comfort India Limited

Sanjay Sudhakaran
Managing Director
DIN: 00212610

CORPORATE GOVERNANCE COMPLIANCE CERTIFICATE

To the Members of
Bosch Home Comfort India Limited,
(Previously known as: Johnson Controls- Hitachi Air Conditioning India Limited)
9th Floor, Abhijeet, Mithakhali Six Roads
Ahmedabad – 380 006

We have examined the compliance of the conditions of Corporate Governance by Bosch Home Comfort India Limited (CIN: L29300GJ1984PLC007470) (Previously known as: Johnson Controls- Hitachi Air Conditioning India Limited), ("the Company"), for the year ended on March 31, 2026, as stipulated in Chapter IV of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The compliance of conditions of Corporate Governance is the responsibility of the management of the Company. Our examination has been limited to a review of the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance as stipulated in the said Clause and applicable Regulations. It is neither an audit nor an expression of the opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and the representations made by the Directors and the Management, we certify that the Company during the year ended March 31, 2026 has complied with the conditions of Corporate Governance as stipulated in Chapter IV of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For M. C. Gupta & Co.
Company Secretaries
UCN: S1986GJ003400

Mahesh C Gupta
Proprietor
FCS: 2047 (CP: 1028)
Peer Review: 5380/2023
UDIN: F002047H001038027

Place: Ahmedabad
Date: 6th August, 2026

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

SECTION A: GENERAL DISCLOSURE

I. Details of the Company

1	Corporate Identity Number (CIN) of the Listed Entity	L29300GJ1984PLC007470
2	Name of the Listed Entity	Bosch Home Comfort India Limited (Formerly known as Johnson Controls - Hitachi Air Conditioning India Limited)
3	Year of Incorporation	1984
4	Registered Office address	9th Floor, Abhijeet-1, Mithakhali Six Roads, Ahmedabad- 380006, Gujarat.
5	Corporate address	Hitachi Complex, Village Karan Nagar, Taluka Kadi- 384440, Dist. Mehsana, Gujarat.
6	E-mail	compliance.officer@bosch-hcgroup.com
7	Telephone	079-2640 2024
8	Website	https://www.hitachiaircon.com/in/about
9	Financial year for which reporting is being done	01st April, 2025 to 31st March, 2026
10	Name of the Stock Exchange(s) where shares are listed	BSE Limited (BSE) and National Stock Exchange of India Limited (NSE)
11	Paid-up Capital	INR 271.9 Million
12	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Roopesh Jain – DVP – Legal & Secretarial Ph. 079-26402024 Mail: hitachi@bosch-hcgroup.com
13	Reporting boundary	Disclosures made in this report are on a standalone basis. Bosch Home Comfort India Limited (Formerly known as Johnson Controls - Hitachi Air Conditioning India Limited) belongs to the Bosch Home Comfort division since August 1, 2025.
14	Name of assessment or assurance provider	Not applicable
15	Type of assessment or assurance obtained	Not applicable

II. Products/services

16 Details of business activities (accounting for 90% of the turnover)

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Manufacture of Air Conditioners	Manufacturing and Trading (including after sales Services) of Air conditioners for residential and commercial use.	97.65%

17 Products/Services sold by the entity (accounting for 90% of the entity's Turnover)

S. No.	Product/Service	NIC Code	% of Total Turnover contributed
1	Company is engaged in the manufacturing and trading of Air conditioners under the brand name Hitachi. Company is also engaged in providing after sales services of the products so manufactured and sold by it.	28192	97.65%

III. Operations

18 Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices (Regional / Branch)	Total
National	1	20	21
International	Nil	Nil	Nil

19 Markets served by the entity

a. Number of locations

Locations	Number
National (Number of States)	28 States and 8 Union territories
International (No. of Countries)	19

b. What is the contribution of exports as a percentage of the total turnover of the entity?

Export contribution in total turnover is 5.05%.

c. A brief on types of customers:

1. Individual Customers (B2C).
2. Corporate customers (B2B) including Shops, Offices, Corporate Buildings, Builders, Banks, Telecom Infra Companies, Hospitals, Malls, etc.
3. Public Sector undertakings, Government/Semi Government offices, etc.

IV. Employees

20 Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
EMPLOYEES						
1.	Permanent (D)	733	641	87.45%	92	12.55%
2.	Other than Permanent (E)	2039	1926	94.46%	113	5.54%
3.	**Total employees (D+ E)**	**2772**	**2567**	**92.60%**	**205**	**7.40%**
WORKERS						
4.	Permanent (F)	471	471	100.00%	0	0.00%
5.	Other than Permanent (G)	1414	1139	80.55%	275	19.45%
6.	**Total workers (F + G)**	**1885**	**1610**	**85.41%**	**275**	**14.59%**

b. Differently abled Employees and workers:

S. No	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
DIFFERENTLY ABLED EMPLOYEES						
1.	Permanent (D)	2	2	100.00%	-	-
2.	Other than Permanent (E)	-	-	-	-	-
3.	**Total differently abled employees (D + E)**	**2**	**2**	**100.00%**	**-**	**-**
DIFFERENTLY ABLED WORKERS						
4.	Permanent (F)	3	3	100.00%	-	-
5.	Other than permanent (G)	10	9	90.00%	1	10%
6.	**Total differently abled workers (F + G)**	**13**	**12**	**92.3%**	**1**	**7.7%**

21 Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	4	1	25%
Key Management Personnel*	2	-	-

*Other than member of Board of Directors

22 Turnover rate for permanent employees and workers

	FY 2025-26 (Turnover rate in current FY)			FY 2024-25 (Turnover rate in Previous FY)			FY 2023-24 (Turnover rate in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	9.0%	12.5%	9.7%	9.8%	19.1%	10.8%	21.0%	35.0%	23.0%
Permanent Workers	3.5%	-	3.5%	2.8%	-	2.8%	16.2%	-	16.2%

V. Holding, Subsidiary and Associate Companies (including joint ventures)

23 Names of holding / subsidiary / associate companies / joint ventures

Details as at the end of March 31, 2026:

S. No.	Name of the holding / subsidiary /associate companies/ joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility and Sustainability initiatives of the listed entity? (Yes / No)
1	Robert Bosch GmbH	Holding Company	0%	No
2	Bosch Home Comfort India Holding Limited (Formerly known as JCHAC India Holdco Limited)	Holding Company	74.25%	No
3	Bosch Global Software Technologies Private Limited	Holding Company	7.97%	No
4	Johnson Controls-Hitachi Air Conditioning Holding (Uk) Ltd	Holding Company	0.00%	No

VI. CSR details

24 CSR details

(i) Whether CSR is applicable as per section 135 of Companies Act, 2013: Yes

(ii) Turnover: INR 26,986.9 Million

(iii) Net worth : INR 5,005.1 Million

VII. Transparency and Disclosures Compliances

25 Complaints / grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct (NGRBC)

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, provide weblink for grievance redress policy)	FY 2025-26			FY 2024-25		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes	Nil	Nil	-	Nil	Nil	-
	https://www.bkms-system.net/bkwebanon/report/clientInfo?cin=18RB2&c=-1&language=eng						
Investors (other than shareholder)	Yes	Nil	Nil	-	Nil	Nil	-
	https://buy.hitachiaircon.in/content/investors						
Shareholders	Yes	16	1	-	9	Nil	-
	https://buy.hitachiaircon.in/content/investors						
Employees and workers	Yes	6	2	-	18	6	-
	https://www.bkms-system.net/bkwebanon/report/clientInfo?cin=18RB2&c=-1&language=eng						
Customers Service	Yes	890926	5726	Service requests received in Customer Care Centre	759021	4475	Service requests received in Customer Care Centre
	https://www.hitachiaircon.com/in/contact-us						
Value Chain Partners	Yes	Nil	Nil	-	Nil	Nil	-
	https://www.bkms-system.net/bkwebanon/report/clientInfo?cin=18RB2&c=-1&language=eng						

26 Overview of the entity's material responsible business conduct issues

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Power consumption - Star rating	Opportunity	With state of the art design and development capabilities, Company can produce energy efficient products	-	Positive Energy efficient products are increasingly being preferred by consumers
2	Power consumption - Star rating	Risk	Government continues to revise rating parameters (Energy Efficiency Ratio) upwards	Company has adequate research and development capabilities to cater to technological upgradation requirements	Negative Cost implications in terms of continuous design and development and technological upgradation requirements

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
3	Market Potential	Opportunity	India has a tropical climate and with rising temperatures, without air conditioning, there are productivity losses	-	Positive With increase in sales, it will generate more revenue for the company
4	Use of Refrigerants Gases	Risk	Refrigerants currently being used need to be replaced as quantity freeze applicable from 2028 onwards	Company is identifying Refrigerants with low GWP for future product development	Negative There are technological upgradation costs and alternate refrigerants are costlier
5	Responsibility / obligations under various environmental laws	Risk	Air Conditioners and Refrigerators become E-Waste at the end of their useful life. Also, Plastic used for packaging purposes need to be recycled under Extended producer responsibility obligations	Engaging with Producer Responsibility Organisations (PRO) / Recyclers for collection and channelization of E-waste / Plastic Waste	Negative Cost of buying EPR products
6	Automation of processes	Opportunity	In various processes, automation reduces errors and helps in accuracy of data and process.	Considering the cost-benefit analysis and payback period, Company continues to make investments in Automation of processes.	Positive

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
7	Health and Safety	Risk	The Company always aspires to foster a safe and conducive work environment for its employees, workers, and vendors. Health and Safety hazards can lead to employee injuries and illnesses, diminishing productivity and escalating associated costs, including damage to the Company's reputation, ultimately affecting its financial performance.	Through safety campaigns and conferences, all significant hazards are communicated across sites, factories, and offices. The Company mitigates safety and health risks by empowering employees, workers, and vendors with the "Stop Work Policy", if they perceive the workplace as unsafe. Relevant insurance has also been taken by Company.	Negative Health and Safety hazards can lead to employee injuries and illnesses, diminishing productivity and escalating associated costs, including damage to the Company's reputation, ultimately affecting its financial performance.
8	Human capital	Opportunity	Human assets play a key role in seamless driving of operations in today's ever-evolving business environment.	Company's focus is on providing its people a work environment that welcomes diversity, nurtures positive relationships, provides challenging work assignments and provides opportunities based on meritocracy for people to grow and build their careers with Company, in line with their aspirations.	Positive

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
9	Customer Satisfaction towards products quality	Opportunity	Changing lifestyles of Indian consumers have created a growing need for accessible and convenient products that improve comfort level of customers. Increased affordability, focus on energy efficiency, digital penetration, and rising aspirations are driving Indian Air Conditioning industry's growth.	Company is continuously working on product innovation to meet the demand for better quality, feature rich and energy efficient products.	Positive
10	DE&I	Opportunity	Diversity, Equity and Inclusion empower every employee to take an active role in creating a culture that values uniqueness, celebrates creativity and drives innovation.	Company's inclusive culture drives the right mindsets and behaviors, unlock engagement, accelerate productivity and foster innovation, leading to exceptional outcomes.	Positive

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

Following nine (9) principles are prescribed under 'The National Guidelines for Responsible Business Conduct (NGRBC)' by the Ministry of Corporate Affairs:

S. No.	Principle	Description
Principle 1	Ethics	Businesses should conduct and govern themselves with integrity in a manner that is ethical, transparent and accountable
Principle 2	Safe and sustainable Products	Businesses should provide goods and services in a manner that is sustainable and safe
Principle 3	Human Resources	Businesses should respect and promote the well-being of all employees, including those in their value chains
Principle 4	Stakeholder concerns	Businesses should respect the interests of and be responsive towards all its stakeholders
Principle 5	Human rights	Businesses should respect and promote human rights
Principle 6	Environment	Businesses should respect, protect and make efforts to restore the environment
Principle 7	Transparency in business influencing public	Businesses when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent
Principle 8	Business growth and development	Businesses should promote inclusive growth and equitable development
Principle 9	Consumer engagement	Businesses should engage with and provide value to their consumers in a responsible manner

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes									
1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
b. Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
c. Web Link of the Policies, if available	Policies are available on: https://buy.hitachiaircon.in/content/investors								
2. Whether the entity has translated the policy into procedures. (Yes / No)	Yes. Various SOPs are in place to comply with Principles for responsible business conduct.								
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes								
4. Name of the national and international codes/ certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle	Policies / processes / certifications are in line with global / local standards and practices such as ISO 9001, ISO 14001, OHSAS 45001, NABL accreditation, BIS Certifications, etc.								
5. Specific commitments, goals and targets set by the entity with defined timelines, if any. .	- To participate and contribute in initiatives of Parent (Bosch) Company towards reduction of Carbon emissions. - Reduction of Energy consumption in operations – continuous process - Producing Energy efficient products –continuous process - Under its DE&I initiative - To increase participation of women in business operations. - To continue to contribute towards Social welfare measures (CSR).								
6. Performance of the entity against the specific commitments, goals and targets alongwith reasons in case the same are not met.	Company has transitioned the Inverter Room AC models to low GWP R32 refrigerant, and now most of the Room AC range is offered in R32. - Amount of Rs. 27.7 Million spent towards Corporate Social Responsibility.								

Governance, leadership and oversight

7. Statement by director responsible for the business responsibility and sustainability report, highlighting ESG related challenges, targets and achievements

Sustainability is an integral part of our business and contributes to creating long term benefits to Customers, Vendors, Employees, Investors and Society at large. We aim to augment the experience of all our stakeholders including Consumers, Channel Partners, Vendors, Service Providers and Employees in dealings with us and/or while using our products and/or services. We have taken various sustainability initiatives so as to contribute for a better world.

Bosch's overall vision for sustainability covers seven strategic dimensions: climate action, water, circular economy, people, human rights, health, and governance. In the programs based on them, Bosch is increasingly going beyond its direct sphere of influence to include supply chains and use of products sold.

To give back to society, there are several projects on which Company is spending as per its Corporate Social Responsibility (CSR) obligation which includes, Health, Sanitation, Education, Vocational training, etc. and the Company will continue to spend on Corporate Social Responsibility in coming years also.

Under Diversity, Equity and Inclusion (DE&I) Program, we are committed to shape a diverse and inclusive team that will help us to continue to attract the best talent and drive best in-class performance of our offerings. We are committed to increase the representation of women employees in coming years.

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Managing Director								
9. Does the entity have a specified Committee of the Board / Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	Yes. Board has formed an ESG Committee to make decision on sustainability related issues.								

10. Details of Review of NGRBCs by the Company:

Subject for review	Indicate whether review was undertaken by Director / Committee of the Board/Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	As a practice, BRSR policies of the Company are reviewed periodically or on need basis by department heads, business heads and executive directors. During this assessment, the efficacy of the policies is reviewed and necessary changes, if required, to policies and procedures are implemented.																	
Compliance with statutory requirements of relevance to the principles and rectification of any non-compliances	Company is in compliance with the extant regulations as applicable.																	

	P1	P2	P3	P4	P5	P6	P7	P8	P9
11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.	While no independent assessment / evaluation is carried out by an external agency, the processes and compliances are periodically reviewed by internal auditors, HR, Legal and Compliance functions.								

12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated: Not applicable.

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

PRINCIPLE 1 Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

Essential Indicators

1. Percentage coverage by training and awareness programs on any of the Principles during the financial year:

Segment	Total number of training and awareness program held	Topics/principles covered under the training and its impact	% age of persons in respective category covered by the awareness Program
Board of Directors (Non-Independent Directors)	5	• Code of Conduct • Anti-bribery and anti-corruption • Prevention of Sexual Harassment • Diversity, Equity and inclusion • Health and Safety	100%
Key Managerial Personnel	5	• Code of Conduct • Anti-bribery and anti-corruption • Prevention of Sexual Harassment • Diversity, Equity and inclusion • Health and Safety	100%

Employees other than Board of Directors and KMPs	5	• Code of Conduct • Anti-bribery and anti-corruption • Prevention of Sexual Harassment • Diversity, Equity and inclusion • Health and Safety	100%
Workers	3	• Code of Conduct • Prevention of Sexual Harassment • Health and Safety	100%

2. Details of fines / penalties / punishment / award / compounding fees / settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators / law enforcement agencies / judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as disclosed on the entity's website):

	NGRBC Principle	Name of the Regulatory/ enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Monetary					
Penalty/ Fine					
Settlement		No such incident			
Compounding Fee					
Non-Monetary					
Imprisonment		No such incident			
Punishment					

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
Not applicable	

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

Yes.

All business activities of the Bosch-Group and the acts of its employees must be in compliance with laws, the Code of Conduct and with further internal corporate guidelines and central directives. We adhere to the principle of legality in all dealings, actions, contracts, and other activities in all countries in which we operate.

As per Bosch Code of Conduct, Bosch does not tolerate corruption in any form. Corrupt behavior of associates or business partners is liable to prosecution as it distorts competition, results in financial loss, and harms the Company's reputation. The Bosch Code of Conduct can be accessed at https://code.bosch.com/.

The central directive "Gratuities in dealings with third parties" regulates how to deal with gratuities in the course of Bosch's business activities. It defines minimum core requirements for giving and receiving gratuities. When it comes to giving gratuities to public officials or people in similar positions, we apply extreme restrictions. We wish to avoid even the appearance of an attempt to gain influence. We ourselves do not accept gratuities from public officials. We neither offer nor grant public officials benefits for carrying out or expediting official acts. We abide by this regardless of whether we are legally entitled to the official act, or the public official behaves in a manner that violates their official duties.

The Bosch Group has a Code of Conduct for Business Partners that defines a clear commitment to legality, Bosch values, social and environmental standards. Its business partners are regularly subject to a standardized and risk- based compliance check. The Code of Conduct for Business Partners can be accessed at https://assets.bosch.com/media/en/global/bosch_group/compliance/code-of-conduct-for-business-partners.pdf. The aspect of 'whistleblower protection' is comprehensively dealt within the Bosch globally binding Directive "Bosch Group Compliance Management System", the Whistle Blower Policy and the Code of Conduct of Bosch Limited. These binding regulations clearly mandate that all employees should report possible violations of the law, internal regulations or breaches of the Code of Conduct in Confidence and the reports made in good faith must not result in any disadvantage for the reporting employee. Every report of possible violations as well as the measures subsequently taken are documented by the Compliance Officer.

The compliance training program is available to our employees as Web-based training (WBT) and offered as classroom/ online training or webinars. Participation is mandatory for certain target groups of employees selected using a risk-based approach, including employees without collectively bargained contracts due to their special responsibility as specialists or managers, but also numerous employees in selected areas or in special functions. Our minimum compliance training courses cover five areas: business ethics, product compliance, anti-corruption, antitrust, and export control. Our training courses are regularly refined and updated to accommodate new content and developments.

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
Directors / KMPs / Employees / Workers	No such incident	No such incident

6. Details of complaints with regard to conflict of interest:

	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
Number of complaints received in relation to issues of Conflict of Interest of the Directors / KMPs	No such incident	No such incident

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

Not applicable.

8. Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:

	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
Number of days of accounts payable	147	120

9. Openness of business

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	Nil	Nil
	b. Number of trading houses where purchases are made from.	Nil	Nil
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	Nil	Nil

Parameter	Metrics	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
Concentration of Sales	a. Sales to Dealers / Distributors as % of total sales	86.06%	85.76%
	b. Number of dealers / distributors to whom sales are made	1,446	1,238
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	26.98%	29.57%
Share of RPTs in	a. Purchases (Purchases with related parties / Total purchases)	13.61 %	17.6%
	b. Sales (Sales to related parties / Total Sales)	2.56 %	2.74%
	c. Loan & Advances (Loan and advances given to related parties / Total loans & Advances)	Nil	Nil
	d. Investments (Investments in related parties / Total Investments made)	Nil	Nil

Leadership Indicators

1. **Awareness program conducted for value chain partners on any of the Principles during the financial year:**

Channel Partners and Vendors are made aware of the Company's Code of Conduct and Global Compliance Hotline through agreements, due diligence processes and mandatory declarations.

The Code of Conduct for Business Partners can be accessed at https://assets.bosch.com/media/en/global/bosch_group/compliance/code-of-conduct-for-business-partners.pdf.

Total number of programs held	Topics / principles covered under the training	%age of value chain partners covered (by value of business done with such partners) under the awareness programs
	Nil	

2. **Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No)**
If Yes, provide details of the same.

Yes.

A conflict of interest exists whenever social or family relationships, activities outside of work, financial investments or other personal interests are at risk of interfering with our ability to make unbiased decisions on behalf of the Company.

Board Members must be careful to avoid even the appearance of a conflict of interest. On annual basis, each Board Member of the Company submits an Annual declaration with the Company in this regard.

Besides this, the Code of Conduct requires all employees including Board members to disclose their Conflict of Interest for a prospective transaction.

In case, it is found that any person has failed to disclose his conflict of interest, strict disciplinary action is taken against him/her irrespective of his position / hierarchy.

PRINCIPLE 2 Businesses should provide goods and services in a manner that is sustainable and safe

Essential Indicators

1. **Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.**

	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year	Details of improvements in environmental and social impacts
R & D	77.45%	74.20%	Migration to R32 refrigerant for RAC, Digital Manuals, Future ready for Energy rating enhancements
Capex	2.95%	13.81%	Optimum utilization of natural resources and conservation of electricity, water and fuel

2. a. **Does the entity have procedures in place for sustainable sourcing? (Yes/No)**

   Bosch is deeply committed to embedding sustainability and ethical principles throughout its global supply chain. The strategy is anchored in key corporate policies, such as the 'Code of Conduct for Business Partners', which forms a mandatory part of supplier agreements.

   b. **If yes, what percentage of inputs were sourced sustainably?**

   Not Applicable

3. **Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.**

   a. Plastic waste: Company is complying with extant Plastic Waste (Management and Handling) Rules including using minimum micron Plastic. Company is also complying with Extended Producer Responsibility requirements under said Rules. Besides, company is exploring use of compostable and other non-polluting plastics for packaging purposes. The plastic parts which are part of product are channelized as E-waste and are recycled in an Environment Friendly manner.

   b. E-Waste: Company has made arrangements to channelize end of life products through registered Recyclers and PROs.

   c. Hazardous Waste: Company is complying with the norms and ensuring that there is Zero Landfill.

4. **Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.**

   Yes.

   E-Waste: Extended Producer Responsibility (EPR) is applicable to the Company's products - Air Conditioners and Refrigerators. Waste collection plan of the Company is in line with the EPR plan submitted with Central Pollution Control Board.

   Plastic Waste: EPR is applicable to plastic packaging. Company complies with EPR requirement under Plastic Waste Management Rules in line with EPR plan submitted with Central Pollution Control Board.

Leadership Indicators

1. **Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?**

   No Life Cycle Assessment carried out for any product of the Company.

NIC Code	Name of Product / Service	% of total Turnover contributed	Boundary for which the life Cycle Perspective / Assessment was conducted	Whether conducted by independent External agency (Yes / No)	Results communicated in public domain (Yes / No) If yes, provide the web-link
Not applicable					

2. **If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.**

Name of Product/ Service	Description of risk / concern	Action taken
Air Conditioners	HCFC (Refrigerant) Gas used in the Air Conditioners	**Using different Refrigerant** Earlier we were manufacturing several products which used the refrigerant R22 which was an ODS and had a high GWP. Now, we have shifted to R32 technology and majority of our products are using R410A and R32, both of which have low GWP than R22. Since 2024-25, we have shifted entire products range to more sustainable Refrigerants.
Air Conditioners and Refrigerators	At end of their useful life, both are categorized as E-waste. Also, the plastic used in the packaging is also an environmental concern	We are complying with Extended Producer Responsibility regulations for both E-waste and plastic waste

3. **Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).**

Indicate input material	Recycled or re-used input material to total material	
	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
	Nil	Nil

4. **Of the products and packaging reclaimed at end of life of products, amount (in metric tons) reused, recycled, and safely disposed, as per the following format:**

	FY 2025-26 Current Financial Year			FY 2024-25 Previous Financial Year		
	Re-used	Recycled*	Safely Disposed	Re-used	Recycled	Safely Disposed
Plastic (Including packaging)	Nil	372.00	528.00	Nil	430.00	930.00
E-Waste	Nil	13,600.00	Nil	Nil	11,148.20	Nil
Hazardous Waste	Nil	30.16	Nil	Nil	18.62	Nil
Other Waste	Nil	Nil	Nil	Nil	430.00	930.00

* Note: Company does not reclaim its products directly. EPR credits are purchased fulfilling recycling requirement under applicable EPR Regulations

5. **Reclaimed products and their packaging materials (as percentage of products sold) for each product category.**

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
Nil	
Considering the nature of product, it is not feasible and practical to reclaim back the product and packaging material. We ensure that our spare parts are freely available and also the products are compatible with parts used by other companies.	

PRINCIPLE 3 Businesses should respect and promote the well-being of all employees, including those in their value chains

Essential Indicators

1. a. **Details of measures for the well-being of employees:**

Category	% of employees covered by										
	Total (A)	Health Insurance		Accident Insurance		Maternity benefits		Paternity benefits		Day Care Facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent employees											
Male	641	641	100%	641	100%	-	-	-	-	-	-
Female	92	92	100%	92	100%	92	100%	-	-	92	100%
Total	**733**	**733**	**100%**	**733**	**100%**	**92**	**100%**	**-**	**-**	**92**	**100%**
Other than Permanent employees											
Male	1926	1926	100%	0	100%	-	-	-	-	-	-
Female	113	113	100%	0	100%	113	100%	-	-	113	100%
Total	**2039**	**2039**	**100%**	**0**	**100%**	**113**	**100%**	**-**	**-**	**113**	**100%**

b. **Details of measures for the well-being of workers:**

Category	% of workers covered by										
	Total (A)	Health Insurance		Accident Insurance		Maternity benefits		Paternity benefits		Day Care Facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent workers											
Male	471	471	100%	471	100%	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
Total	**471**	**471**	**100%**	**471**	**100%**	**-**	**-**	**-**	**-**	**-**	**-**
Other than Permanent workers											
Male	1139	1139	100%	0	100%	-	-	-	-	-	-
Female	275	275	100%	0	100%	275	100%	-	-	275	100%
Total	**1414**	**1414**	**100%**	**0**	**100%**	**275**	**100%**	**-**	**-**	**275**	**100%**

c. **Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format:**

	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
Cost incurred on well-being measures as a % of total revenue of the Company	0.03%	0.01%

2. **Details of retirement benefits, for Current FY and Previous Financial Year**

Benefits	FY 2025-26 Current Financial Year			FY 2024-25 Previous Financial Year		
	No of employees covered as a % of total employees	No of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/NA)	No of employees covered as a % of total employees	No of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/NA)
PF	100%	100%	Y	100%	100%	Y
Gratuity	100%	100%	N	100%	100%	N
ESI	0.00%	0.00%	NA	0.00%	0.00%	NA

3. **Accessibility of workplaces: Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.**

   Yes.

   Company has provided Lift Facilities and ramps at its Works & Head office at Kadi to make it accessible for differently abled employees and workers. Majority of our branches / sales offices are in business centres which have elevators and ramps and are accessible for differently abled employees. Company continues to identify areas to improve accessibility of its workplaces for Disabled people.

4. **Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web link to the policy.**

   Yes.

   As per our Code of Conduct, we base employment decisions on qualifications, aspirations and performance, never on prejudice or bias. Giving everyone a fair chance is the right thing to do.

   We won't tolerate discrimination on the basis of race, color, religion, national origin, gender, pregnancy, age, disability, sexual orientation, gender identity, marital status, military service or any other status protected by law. Through its Diversity, Equity and Inclusion (DE&I) initiative, the company has the goal to enhance the employability of people with disabilities. Weblink to policy – https://code.bosch.com/

5. **Return to work and Retention rates of permanent employees and workers that took parental leave**

Gender	Permanent employees		Permanent workers	
	Return to work rate	**Retention rate**	**Return to work rate**	**Retention rate**
Male	NA	NA	NA	NA
Female	100%	100%	NA	NA
Total	**100%**	**100%**	**0**	**0**

6. **Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief**

   Yes

   The Compliance Hotline is a tool that allows people (including employees and Workers) to report concerns anonymously, if they choose. Once a person reports a concern, he or she can correspond anonymously with the assigned investigator through the Helpline. This open line of communication during the investigation often helps speed up the investigation process and makes it more thorough. The Compliance Hotline allows reporters to receive email notifications as the investigations team looks into the concern. Reporters choosing to receive notifications will be asked to set up a postbox to communicate. Identities of reporters are kept strictly confidential and there is a strict 'No Retaliation Policy' with respect to concerns raised in good faith.

Categories	**Mechanism**
Permanent Workers	Anyone including employees and workers both permanent and contractual can report an incident via the Compliance Hotline online link or by calling the Compliance Hotline local number. Compliance Hotline - https://www.bkms-system.net/bkwebanon/report/clientInfo?cin=18RB2&c=-1&language=eng Contact Nos.: +91 (80) 6752 2449. For workers, complaint boxes are also placed at various convenient places.
Other than Permanent Workers	
Permanent Employees	
Other than Permanent Employees	

7. **Membership of employees and worker in association(s) or Unions recognised by the listed entity**

Category	FY 2025-26 Current Financial Year			FY 2024-25 Previous Financial Year		
	Total employees / workers in respective category (A)	No of employees / workers in respective category, who are part of association(s) or Union (B)	% (B / A)	Total employees / workers in respective category (C)	No of employees / workers in respective category, who are part of association(s) or Union (D)	% (D / C)
Total Permanent Employees	**733**	**-**	**-**	**688**	**-**	**-**
Male	641	-	-	620	-	-
Female	92	-	-	68	-	-
Total Permanent Workers	**471**	**471**	**100%**	**492**	**492**	**100%**
Male	471	471	100%	492	492	100%
Female	-	-	-	0	-	-

8. **Details of training given to employees and workers**

Category	FY 2025-26 Current Financial Year			FY 2024-25 Previous Financial Year		
	Total (A)	On Health and safety measures	On Skill upgradation	Total (D)	On Health and safety measures	On Skill upgradation
			Employees			
Male	641	641	641	620	620	620
Female	92	92	92	68	68	68
Total	**733**	**733**	**733**	**688**	**688**	**688**
			Workers			
Male	471	471	471	492	492	492
Female	0	0	0	0	0	0
Total	**471**	**471**	**471**	**492**	**492**	**492**

9. **Details of performance and career development reviews of employees and worker**

Category	FY 2025-26 Current Financial Year			FY 2024-25 Previous Financial Year		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
			Employees			
Male	641	641	100%	620	620	100%
Female	92	92	100%	68	68	100%
			Workers			
Male	471	471	100%	492	492	100%
Female	0	0	0	0	0	0

10. **Health and safety management system:**

a. **Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?**

Yes.

Company's manufacturing unit has implemented occupational health and safety management systems in alignment with the ISO 45001 standard. Company has implemented Occupational Health & Safety Management System which is being managed and supervised by EHS Team.

The H&S Management system covers following areas of work.

- Workplace Monitoring
- Workplace Safety Management
- Industrial Hygiene maintenance
- Health & Safety Campaigns
- Fire Safety Management
- Periodic Occupational Health Testing/ Check-Ups.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

Each process / operation taking place in Company's Plant is assessed with respect to Health & Safety through various Risk Assessment methodologies and tools. Risk Assessment of respective processes is reviewed at least once in a year and also as and when any changes or any incident happens in that particular process.

Moreover, for new equipment installation / process change or any additional work other than routine work there is a system of MOC (Management of Change) in which process is reviewed by EHS Team and CFT (Cross Functional Team) thoroughly for any EHS related aspects, if any, before commencing such installation / process / activity or implementing any change.

c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)

Yes

Company does have various methods to record / report work related hazards which covers bottom level worker to top leaders of the organization.

For Example:

- EHS suggestion box
- QR Code system for reporting unsafe conditions and unsafe act.
- Safety Workshops
- Daily EHS Safety Patrol
- Weekly Safety Gemba Walk led by Plant Manager, HODs and Section Managers
- Circulation of safety related messages on Whats App groups – "Safety Warriors"
- Elimination of Identified Hazard: Once Hazard is identified it is communicated to concerned department and is thereafter monitored for timely closure by EHS through regular 1:1 follow ups, through emails and during safety review meetings.
- Compliance hotline

d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)

Yes

Healthcare services are made available to all workers and employees both permanent and contractual in factory during working hours irrespective of nature of health concern. All Employees and Workers both permanent and contractual are covered under ESI and/or Group Mediclaim / Personal Accident Policies.

11. Details of safety related incidents, in the following format:

Safety Incident / Number	Category	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
Lost Time Injury Frequency Rate (LTIFR) (per one million person hours worked)	Employees	Nil	Nil
	Workers	Nil	Nil
Total recordable work-related injuries	Employees	Nil	Nil
	Workers	1	4
No. of fatalities	Employees	Nil	Nil
	Workers	Nil	Nil
High consequence work-related injury or ill-health (excluding fatalities)	Employees	Nil	Nil
	Workers	Nil	Nil

12. Describe the measures taken by the entity to ensure a safe and healthy work place.

Following measures have already been implemented and are being regularly followed: -

1. Compliance to Global and regional EHS policy
2. PPE rules and availability of standard PPEs to every worker/employee on FOC basis
3. Worker/Employee trainings and awareness programs
4. Daily EHS safety patrol and weekly Safety Gemba walk led by Plant Manager, HODs and other section managers.
5. Hazard Identification & Risk Assessment system and timely closure of Identified hazards
6. Safety Suggestions system
7. Regular Safety Workshops
8. EHS related event celebrations. i.e. National Safety Week, Zero Harm Week, Environment Day etc.
9. Periodic EHS committee meetings
10. Change management – MOC
11. Integrated (ISO 45001 and 14001) management certification
12. Digitization for reporting of Hazard, Near miss and incident reporting
13. Reward and Recognition system
14. Safety incident reporting to management and sharing lessons learnt from safety incidents occurring in other locations and happening in external world with workers, employees and after sales service providing vendors

13. Number of Complaints on the following made by employees and workers

	FY 2025-26 Current Financial Year			FY 2024-25 Previous Financial Year		
	Filed during the year	**Pending resolution at the end of year**	**Remarks**	**Filed during the year**	**Pending resolution at the end of year**	**Remarks**
Working Conditions	Nil	Nil	Nil	Nil	Nil	Nil
Health Safety	Nil	Nil	Nil	Nil	Nil	Nil

14. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100%
Working Conditions	100%

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

As part of the corrective actions, the company incorporates amendments to risk assessment procedures, implement competency-building programs for both employees and contract workers, address areas for improvement, establish consequence management protocols, and institute reward and recognition initiatives.

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of Employees and Workers.

Yes.

For Employees as well as workers, in the event of accidental death, the family gets an amount equal to 3 times his/her gross annual salary. For death due to any other reason, the family gets an amount equal to 2 times his/ her gross annual salary.

2. **Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.**

   As per the prevailing processes adopted by the company, the invoices of manpower suppliers and of those service providers which provide labour services at our facilities, are processed only after they submit proof of having deposited their statutory dues viz., PF and ESI etc. In various other cases, declarations are sought. The agreements with all the vendors obligate them to deposit statutory dues. The company also does a sample checking to ensure that wages are credited to the Bank Accounts of contractual workers.

3. **Provide the number of employees / workers having suffered high consequences for work-related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:**

	Total no. of affected employees / workers		No. of employees / workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
Employees	Nil	Nil	NA	NA
Workers	Nil	Nil	NA	NA

4. **Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)**

   No. Company do not have a formal program of such a nature.

5. **Details on assessment of value chain partners:**

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	Nil
Working Conditions	Nil

6. **Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.**

   The corrective actions from assessments of health and safety practices and working conditions of value chain partners are Contractor Safety management, Consequence management, Continuous Improvement Initiatives, SHE conclave for awareness on safety.

PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders

Essential Indicators

1. **Describe the processes for identifying key stakeholder groups of the entity.**

   The company has identified following groups as key stakeholders through a stakeholder mapping exercise:

   a. Shareholders including Promoters and minority shareholders
   b. Customers
   c. Dealers / Sales Channel partners.
   d. Service Franchisees / After Sales Service providing partners
   e. Raw material Suppliers
   f. Employees including contract workers
   g. Financial Institutions
   h. Other vendors / service providers
   i. Government

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Customers	No	Email, SMS, Newspaper, Website	Ongoing	Feedback and Product Offerings
Dealers / Channel partners	No	Email, SMS, Pamphlets, Community Meetings, Website, Personal visits	Ongoing	Resolving concerns, Sales targets
Service Franchisees	No	Email, SMS, Pamphlets, Personal visits	Ongoing	Resolving concerns, Sales targets, Customer Satisfaction
Suppliers	No	Email, SMS, Community Meetings	Ongoing	Resolving concerns, Quality controls, Price Negotiations
Shareholders	No	Email, SMS, Newspaper, Website	Ongoing	Notice of General Meetings, E-voting instructions, Financials and Annual Report
Employees	No	Email, SMS, Meetings, Notice Board, Website, Intranet	Ongoing	Company maintains regular communication with employees through multiple channels.

Leadership Indicators

1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.

Process owners like Manufacturing Head, Operations Head, Legal Head and CFO take part in Audit Committee Meetings and Board Meetings and provide feedback to the Board on matters of concern with respect to economic, social and environmental matters.

For social matters, CSR team periodically engages with natives of nearby villages through their respective village heads with respect to their requirements and issues faced by them and based on their analysis of such issues and requirements, CSR Team makes suggestions to Board for undertaking CSR activities.

2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.

After consultation with stakeholders in the vicinity of company's manufacturing unit, Company has received following inputs:

a. Lack of specialist medical facilities for villagers.

b. Women hygiene issues explained by ASHA workers.

c. Inputs on facilities at schools by village panchayats and primary school principals.

d. Input from local authorities about employment.

These consultations were used to plan CSR activities.

3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.

After receipt of inputs as mentioned in above clause 2, Company has projected CSR activities with the approval of CSR Committee and Board of Directors:

a. For lack of specialist medical facilities for villagers, Company has provided medical specialist to local PHC along with ambulance.

b. With respect to Women hygiene input by ASHA workers Company has started sanitary napkin unit to provide free sanitary napkins to around 4000 (per month) rural girls and women.

PRINCIPLE 5 Businesses should respect and promote human rights

Essential Indicators

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY 2025-26 Current Financial Year			FY 2024-25 Previous Financial Year		
	Total (A)	No. of Employees / workers covered (B)	% (B / A)	Total (C)	No. of Employees / workers covered (D)	% (D / C)
Employees						
Permanent	733	733	100%	688	688	100%
Other than permanent	2039	2039	100%	1810	1810	-
Total employees	**2772**	**2772**	**100%**	**2498**	**2498**	**100%**
Workers						
Permanent	471	471	100%	492	492	100%
Other than permanent	1414	1414	100%	2185	2185	100%
Total workers	**1885**	**1885**	**100%**	**2677**	**2677**	**100%**

2. Details of minimum wages paid to employees and workers in the following format:

Category	FY 2025-26 Current Financial Year					FY 2024-25 Previous Financial Year				
	Total (A)	Equal to minimum wage		More than minimum wage		Total (D)	Equal to minimum wage		More than minimum wage	
		No. (B)	%(B/A)	No. (C)	%(C/A)		No. (E)	%(E/D)	No. (F)	%(F/D)
Employees										
Permanent	733	-	-	733	100%	688	-	-	688	100%
Male	641	-	-	641	100%	620	-	-	620	100%
Female	92	-	-	92	100%	68	-	-	68	100%
Other than permanent	2039	-	-	2039	100%	1810	-	-	1810	100%
Male	1926	-	-	1926	100%	1593	-	-	1593	100%
Female	113	-	-	113	100%	217	-	-	217	100%
Workers										
Permanent	471	-	-	471	100%	492	-	-	492	100%
Male	471	-	-	471	100%	492	-	-	492	100%
Female	-	-	-	-	-	-	-	-	-	-
Other than permanent	1414	-	-	1414	100%	2185	-	-	2185	100%
Male	1139	-	-	1139	100%	1794	-	-	1794	100%
Female	275	-	-	275	100%	391	-	-	391	100%

3. Details of remuneration/salary/wages, in the following format

a. Median remuneration / wages:

	Male		Female	
	Number	Median (Monthly) remuneration / salary / wages of respective category (in INR Million)	Number	Median remuneration / salary / wages of respective category (in INR Million)
Board of Directors	1	5.14*	-	-
KMP other than Board members	2	1.1*	-	-
Employees other than Board members and KMP	730	0.16	73	0.11
Workers	471	0.04	-	-

* Mean considered instead of Median due to small number of BoD and KMP.

b. Gross wages paid to females as % of total wages paid by the entity:

	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
Gross wages paid to females (Employees) as % of total wages	5.18%	6.7%

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes, the Code of Conduct and the Compliance Hotline addresses this aspect. 'Speak Up' campaigns and communications are made to encourage employees / stakeholders to report concerns regarding human rights. Besides, such concerns can also be reported to respective supervisors, HR and Legal.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

Bosch, Company's parent entity, continually strives to uphold human rights principles throughout its operations worldwide. A Human Rights Policy is in place. Supervisors are responsible for helping their team members comply with this policy.

Employees are expected to comply with the policy, and submit their questions or concerns to supervisory staff or to members of HR and Legal.

Employees are also encouraged to raise any issues and concerns through Compliance Hotline for investigation at: https://www.bkms-system.net/bkwebanon/report/clientInfo?cin=18RB2&c=-1&language=eng.

To give confidence, employees/workers also have the options to raise concerns anonymously.

6. Number of Complaints on the following made by employees and workers

	FY 2025-26 Current Financial Year			FY 2024-25 Previous Financial Year		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual harassment	1	0	-	2	0	-
Discrimination at workplace	1	0	-	8	1	-
Child labor	-	-	-	-	-	-
Forced labor / involuntary labor	-	-	-	-	-	-
Wages	-	-	-	-	-	-
Other human rights related issues	-	-	-	-	-	-

7. **Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.**

	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
Total complaints reported under Sexual harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	1	2
Complaints on POSH as a % of female employees / workers	1.09%	2.94%
Complaints on POSH upheld	0	2

8. **Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.**

   Company has a strict 'No Retaliation' policy for concerns raised in good faith. Confidentiality of concerns raised is maintained and anonymity is respected. 'Speak Up' culture is promoted across the organization to report matters of concern.

9. **Do human rights requirements form part of your business agreements and contracts? (Yes/No)**

   Yes. In all the agreements with third parties, there are clauses relating to compliance with Code of Conduct of the Company which need to be agreed by the other Party. Upholding of Human Rights is one of the basic tenets of our Code of Conduct Policy.

10. **Assessments for the year:**

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labor	No assessment was carried out in manufacturing plant and/or any office on Child Labour, Sexual Harassment, Discrimination, Wages etc. either on its own or through any third party. However, in Company there is Zero tolerance towards any such kind of issues. Company strictly adheres to Code of Conduct which gives mandatory guidelines for welfare and upholding of human rights of its workers and employees.
Forced / involuntary labor	
Sexual harassment	
Discrimination at workplace	
Wages	
Others - Social Security, Medical Facilities, Non-monetary Benefits to employees / workers	

11. **Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 9 above.**

    Not Applicable

Leadership Indicators

1. **Details of a business process being modified / introduced as a result of addressing human rights grievances/ complaints.**

   There was no such instance.

2. **Details of the scope and coverage of any Human rights due-diligence conducted.**

   As such no due diligence is done by any third party. There are internal controls to ensure that no human rights violations happen in the organisation.

3. **Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?**

   Yes, it is accessible. We continue to work and improve the accessibility.

4. **Details on assessment of value chain partners.**

   In Agreement with Value Chain partners, the clauses regarding below points are covered however, assessment of value chain partners has not been done.

	% of value chain partners (by value of business done with such partners) that were assessed
Child labor	-
Forced / involuntary labor	-
Sexual harassment	-
Discrimination at workplace	-
Wages	-
Others - please specify	-

5. **Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.**

   Not applicable as no assessment of Value Chain Partners on such parameters was done.

PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment

Essential Indicators

1. **Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format**

Parameter	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
From renewable sources (In Gigajoules)	-	-
Total electricity consumption (A)	22,646	24,691
Total fuel consumption (B)	-	-
Energy consumption through other sources (C)	-	-
Total energy consumed from renewable sources (A+B+C)	22,646	24,691
From non-renewable sources (In Gigajoules)	-	-
Total electricity consumption (D)	50,690	48,359
Total fuel consumption (E)	24,518	24,995
Energy consumption through other sources (F)	-	-
Total energy consumed from non-renewable sources (D+E+F)	75,208.00	73,354.00
Total energy consumed (A+B+C+D+E+F) (In Gigajoules)	97,854.00	98,045.00
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations)	0.000003625983	0.000003532344
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	0.0000001782686	0.0000001709750
Energy intensity in terms of physical output	0.1417569904997	0.1172229010591

Note: Indicate if any independent assessment / evaluation / assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency: No

2. **Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.**

   No. We are not a designated consumer under Performance, Achieve and Trade Scheme.

3. **Provide details of the following disclosures related to water, in the following format:**

Parameter	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
Water withdrawal by source (in Kiloliters)		
(i) Surface water	Nil	Nil
(ii) Groundwater	79,184	83,059
(iii) Third party water	Nil	Nil
(iv) Seawater / desalinated water	Nil	Nil
(v) Others	Nil	Nil
Total volume of Water withdrawal (in Kilolitres)	79,184.000	83,059
Total volume of water consumption (in Kilolitres)	79,184.000	83,059
Water intensity per rupee of turnover (Water consumed / turnover)	0.00000293417	0.00000299243
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	0.00000014426	0.00000013078
Water intensity in terms of physical output	0.11471054362	0.15962754406

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

4. **Provide the following details related to water discharged:**

Parameter	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(ii) To Groundwater	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iii) To Seawater	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iv) Sent to third-parties	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(v) Others (Used for gardening)	54,488	59,291
- No treatment	-	-
- With treatment – (Tertiary treatment)	54,488	59,291
Total water discharged (in kilolitres)	**54,488**	**59,291**

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency

No

5. **Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation:**

Yes

The water drawn is used for industrial and domestic purposes. After usage, the water is treated in ETP/STP and such treated water is used for Gardening to ensure that there is no external discharge. It is ensured that no quantity of water is allowed to run off outside factory premises or discharged in streams.

6. **Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:**

Parameter	Please specify unit	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
NOx	mg/Nm^3	9.73	9.66
SOx	mg/Nm^3	15.79	15.96
Particulate matter (PM)	mg/Nm^3	45	59
Persistent organic pollutants (POP)	NA	NA	NA
Volatile organic compounds (VOC)	NA	NA	NA
Hazardous air pollutants (HAP)	NA	NA	NA
Others - please specify	NA	NA	NA

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency

Yes.

M/s. Kadam Labs Private Limited

7. **Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:**

Parameter	Unit	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
Total scope 1 emissions (Break-up of the GHG into CO2, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tons of CO2 equivalent	1490.00	35,021
Total scope 2 emissions (Break-up of the GHG into CO2, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tons of CO2 equivalent	10941.00	10,034
Total Scope 1 and Scope 2 emission		12431.00	45,055
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	MtCO2e / Rs	0.0000004606	0.0000016695
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)	MtCO2e / Rs	0.000000023	0.000000081
Total Scope 1 and Scope 2 emission intensity in terms of physical output	MtCO2e	0.018008269	0.053867895

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No.

8. **Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.**

Yes, Scope 1 and Scope 2 emissions are primarily driven by energy consumption across the Company's operational sites. Through a range of energy efficiency initiatives, we have been able to significantly lower overall carbon emissions. Looking ahead, the Company is committed to expanding the use of renewable energy within its operations, further strengthening our efforts to reduce our carbon footprint.

9. **Provide details related to waste management by the entity, in the following format:**

Parameter	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
Total Waste generated (in metric tons)		
Plastic waste (Pre Consumer) (A)	288.00	337.33
E-Waste (Pre Consumer) (B)	68.74	23.85
Bio-medical waste (C)	-	0
Construction and demolition waste (D)	-	0
Battery waste (E)	9.09	0.65
Radioactive waste (F)	-	0
Other Hazardous waste. Please specify, if any (G)	30.16	25.17
Other non-hazardous waste generated (H) please specify, if any (Break-up by composition i.e. by materials relevant to the sector)	3,394.00	4262.55
Total (A+B+C+D+E+F+G+H)	**3,789.99**	**4649.55**
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tons)		
Waste intensity per rupee of turnover (Total Waste generated / Turnover)	0.0000001409	0.0000001675
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	0.0000000069	0.0000000081
Waste intensity in terms of physical output	0.0055077836	0.0055590162
Waste intensity (optional) – the relevant metric may be selected by the entity		
Category of waste		
(i) Recycled	3,789.99	4,649.55
(ii) Re-used	Nil	Nil
(iii) Other recovery options	Nil	Nil
Total	**3,789.99**	**4,649.55**
For each category of waste generated, total waste disposed by nature of disposal method (in metric tons)		
Category of waste		
(i) Incineration	0.00	0.00
(ii) Landfilling	0.00	0.00
(iii) Other disposal operations	3,789.99	4,649.55
Total	**3,789.99**	**4,649.55**

*includes EPR obligations

Company is under an obligation (Extended Producer Responsibility Obligation) to channelize E-waste, generated by its customers owing to use of Room Air Conditioners and Refrigerators sold by it, towards environment friendly recycling. Company engages Recyclers / PRO's (Producer Responsibility Organisation) to ensure recycling of E-waste in an environment friendly manner. Similarly, beginning Financial year 2022-23, Company is under an obligation to channelize Plastic Waste generated due to plastic material used in packaging and sold in the market.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

Company ensures that all kind of waste generated during the production process is disposed of in an environment friendly manner. The disposal of all kinds of wastes happens through recyclers and waste processors authorised by Pollution Control Board and/or other authorities as applicable.

Company ensures compliance with RoHS provisions to limit the use of hazardous substances in its products. It obtains certifications / test reports to this effect from all its vendors supplying raw material / components to be used in its products.

All kinds of waste is segregated at source and disposed off with the help of vendors specializing in the processing / recycling of the respective category of waste.

Company has adopted Waste Minimization Program which commences from reduction / prevention at Source, Reuse / Recycle, Energy Recovery, Treatment & Disposal. By adopting this methodology we have ensured ZERO WASTE TO THE LANDFILL and ensured minimal generation of waste which is required to be disposed of directly without being reused / recycled / used for energy recovery.

Communications to this effect are regularly made by EHS function to all the employees and workers from time to time to reinforce these practices at shop floor as well as in office areas. They are also encouraged to share ideas for conservation of environment.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

Sr.	Location of operations / offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
Not applicable			No offices or operations are present in ecologically sensitive areas

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA notification No.	Date	Whether conducted by independent external agency (Yes / No)	Remove results communicated in public domain (Yes / No)	Relevant web link
Not applicable					

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

Yes

We are compliant with the applicable environmental law/ regulations/ guidelines.

Sr.	Specify the law / regulation /guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken if any,
Not applicable				

Leadership Indicators

1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):
Not applicable. Neither our factory nor any of our offices withdraw, consume and discharge water in areas of water stress (areas which are categorized as Critical or Over Exploited by CGWB)

For each facility / plant located in areas of water stress, provide the following information: Not applicable

(i) Name of the area

(ii) Nature of operations

(iii) Water withdrawal, consumption and discharge in the following format:

Parameter	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
Water withdrawal by source (in kilolitres)		
(i) To Surface water	-	-
(ii) To Groundwater	-	-
(iii) Third party water	-	-
(iv) Seawater / desalinated water	-	-
(v) Others	-	-
Total volume of water withdrawal (in kilolitres)	-	-
Total volume of water consumption (in kilolitres)	-	-
Water intensity per rupee of turnover (Water consumed / turnover)	-	-
Water intensity (optional) – the relevant metric may be selected by the entity	-	-
Water discharge by destination and level of treatment (in kilolitres)		
(i) Into Surface water	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(ii) Into Groundwater	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iii) Into Seawater	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iv) Sent to third-parties	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(v) Others	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
Total water discharged (in kilolitres)	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency

No

2. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	Unit	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
Total scope 3 emissions (breakup of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tons of CO2 equivalent	-	-
Total scope 3 emissions per rupee of turnover	Metric tons of CO2 equivalent	-	-
Total scope 3 emission intensity (optional) - the relevant metric may be selected by the entity	Metric tons of CO2 equivalent	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency

No

3. **With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.**

   Not applicable as none of the offices or operations are carried out in any ecologically sensitive areas.

4. **If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:**

S. No.	Initiative undertaken	Details of the initiative (web link, if any, may be provided along with summary)	Outcome of the initiative
1	Installation of Fuel Catalyst PNG Line	In process of manufacturing, Company uses PNG (Piped natural gas) as a primary fuel for various applications of heating. Company has Installed FUEL CATALYST in PNG line which will help to improve the efficiency of PNG	Fuel saving by 5% ~12% along with reduction in Air Pollution and improvement in equipment life.
2	A part of BMS, Company has installed Air Conditioning monitoring device for PAC Air conditioners of office area.	In phase one Company is going to manage switching of air conditioning in planned manner to avoid wastage of usage in non-office hours as well as on holidays.	By doing this there will be around 67 K-kWh savings in a year.
3	Installation of Plant Street light lux-based switching system.	There by saving in waste of energy due to seasonal lighting calculations.	Company will save around 6750 kWh per annum.
4	Migration to R32 refrigerant for Room Air conditioner	Since 2024-25 Company has transitioned the Inverter RAC models to low GWP R32 refrigerant, and now most of the RAC range is offered in R32.	The new R32 Inverter split range has an enhanced ISEER of 7% average Vs previous R410A baseline
5	Installation of rooftop solar plant	Installation of 33.15 KW Solar System on GDC Office Terrace.	Due to that green House Gas (GHG) Reduction and it's renewable energy.

5. **Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.**

   The plant's code of conduct for all employees is outlined in the company's On Site Emergency Management Plan (OSEMP), which also details what to do in case of an emergency. This plan lays out rules for workers, subcontractors, carriers, etc. Along with outlining individual responsibilities, it also provides information on timely rescue operations, evacuations, rehabilitation, coordination, communication, and the process for obtaining outside assistance from law enforcement and surrounding businesses. The Emergency, Preparedness, and Response Procedure covers the fundamental protocols that the plant will follow in the event of an emergency. The following emergency scenarios are covered by this plan's responses:

   - Spills/releases or environmental releases
   - Fires
   - Explosion
   - Natural Disaster such as Flood, Earthquake, lightening, etc.

6. **Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.**

   Not applicable

7. **Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.**

   No. Company is in process to assess the value chain partners with respect to environmental impacts.

8. **How many Green Credits have been generated or procured:**

   a. By the listed entity: Not applicable

b. By the top ten (in terms of value of purchases and sales, respectively) value chain partners

No. Company is in process to assess the value chain partners with respect to environmental impacts.

PRINCIPLE 7 Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicators

1. a. **Number of affiliations with trade and industry chambers/ associations.**

   Company has Four affiliations with trade and Industry Chambers / Associations.

   b. **List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.**

Sr.	Name of the Trade and Industry chambers / associations	Reach of Trade and Industry chambers/ associations (State/National)
1	CEAMA	National
2	RAMA	National
3	CII	National
4	Gujarat Chamber of Commerce	State

2. **Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.**

Name of authority	Brief of the case	Corrective action taken
There is no adverse order received from regulatory authorities with regard to any anti-competitive conduct.		

Leadership Indicators

1. **Details of public policy positions advocated by the entity:**

Sr	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of review by Board (Annually / Half yearly / Quarterly / Others - please specify	Web link, if available
No public policy is advocated by entity					

PRINCIPLE 8 Businesses should promote inclusive growth and equitable development

Essential Indicators

1. **Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year**

Name of brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes/ No)	Results communicated in public domain (Yes / No)	Relevant Web-link
No Social Impact Assessment of Projects undertaken by Company are done during the financial year					

2. **Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:**

Sr.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
There is no project for rehabilitation and resettlement undertaken by Company						

3. **Describe the mechanisms to receive and redress grievances of the community.**

   CSR Team has direct contact with all stakeholders in areas where CSR projects are being undertaken. Regular contact with village committees, PHC authorities, skill building trainers enables grievance, if any, to be noted and addressed.

4. **Percentage of input material (inputs to total inputs by value) sourced from suppliers:**

	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
Directly sourced from MSMEs / Small producers	24%	27%
Sourced directly from within the district and neighbouring districts	33%	41%

5. **Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost:**

Location	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
Rural	61.44%	61.18%
Semi-Urban	1.65%	2.63%
Urban	15.97%	18.68%
Metropolitan	20.95%	25.48%

(Place to be categorized as per RBI Classification System - rural / semi-urban / urban / metropolitan)

Leadership Indicators

1. **Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):**

Details of negative social impact identified	Corrective action taken
Nil	

2. **Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:**

Sr.	State	Aspirational District	Amount spent (In INR)
Nil			

3. (a) **Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No)**

   No

   (b) **From which marginalized /vulnerable groups do you procure?**

   Nil

   (c) **What percentage of total procurement (by value) does it constitute?**

   Nil

4. **Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:**

Sr.	Intellectual Property based on traditional knowledge	Owned / Acquired (Yes / No)	Benefit shared (Yes / No)	Basis of calculating benefit share
Nil				

5. **Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved**

Name of authority	Brief of the Case	Corrective action taken
Nil		

6. **Details of beneficiaries of CSR Projects**

Sr.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
1	Augmentation of Primary Health Center -Karannagar	50000	100%
2	Sanitary napkin project	4000	100%

PRINCIPLE 9 Businesses should engage with and provide value to their consumers in a responsible manner

Essential Indicators

1. **Describe the mechanisms in place to receive and respond to consumer complaints and feedback.**

   Consumers can submit their complaint through Phone on Call center, WhatsApp, Chat bot, letter, E-mail, Company's Application (Hitachi Customer Care App) etc.

2. **Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:**

	As a percentage to total turnover
Environmental and social parameters relevant to the product	100%
Safe and responsible usage	100%
Recycling and / or safe disposal	100%

3. **Number of consumer complaints in respect of the following:**

	FY 2025-26 Current Financial Year		Remarks	FY 2024-25 Previous Financial Year		Remarks
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data privacy	Nil	-	-	Nil	-	-
Advertising	Nil	-	-	Nil	-	-
Delivery of essential services	Nil	-	-	Nil	-	-
Restrictive Trade Practices	Nil	-	-	Nil	-	-
Unfair Trade Practices	Nil	-	-	Nil	-	-
Other (Consumers)	86	279	Includes pending cases of previous years	127	318	Includes pending cases of previous years

4. **Details of instances of product recalls on account of safety issues:**

	Number	Reasons for recall
Voluntary recalls	Nil	
Forced recalls	Nil	

5. **Does the entity have a framework / policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.**

   Yes.

   https://code.bosch.com

6. **Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.**

   No such incident happened.

7. **Provide the following information relating to data breaches:**
   a Number of instances of data breaches: Nil
   b. Percentage of data breaches involving personally identifiable information of customers: Nil
   c. Impact, if any, of the data breaches: Nil

Leadership Indicators

1. **Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).**

   Details of Products and services can be accessed from following Website: https://www.hitachiaircon.com/in/about

2. **Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.**

   Company provides manual with its products to inform and educate consumer about safe and responsible usage of its products. Company has also uploaded such manuals on its website.

3. **Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.**

   Consumers can reach out to Company through any of the modes provided to contact its Customer Care Centre in case of any risk of disruption / discontinuation of its products or services.

4. **Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief.**

   Yes, the Product contains information required to display.

5. **Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)**

   No

INDEPENDENT AUDITOR'S REPORT

To the Members of Bosch Home Comfort India Limited
(Formerly known as Johnson Controls-Hitachi Air Conditioning India Limited)

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Bosch Home Comfort India Limited (Formerly known as Johnson Controls-Hitachi Air Conditioning India Limited) ("the Company"), which comprise the Balance sheet as at March 31 2026, 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 material accounting policies and other explanatory information(hereinafter referred to as "financial statements") .

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, 2026, its loss including other comprehensive loss, 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.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements for the financial year ended March 31, 2026. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statements.

<table>
<tr><th>Key audit matters</th><th>How our audit addressed the key audit matter</th></tr>
<tr><th colspan="2">Revenue from sale of goods (as described in Note 24 & 40 of the financial statements)</th></tr>
<tr><td>For the year ended 31 March 2026 the Company has recognized revenue from sale of goods of INR 25,187.6 millions.

The Company’s revenue/ principally comprises sale of goods. The revenue from sale of goods is recognised in accordance with the accounting principles under Ind AS 115, “Revenue from contracts with customers” and is measured at the transaction price net of trade discounts and volume rebates as per trade schemes and taxes or duties collected on behalf of government authorities. The revenue is recognised at a point in time when the entity satisfies the performance obligation by transferring control of promised goods to customers in accordance with the terms of contract including incoterms.

In determining the transaction price, the Company considers the effects of rebates and discounts (variable consideration) to be passed on to the customers. Revenue is measured net of discounts, incentives and rebates given to the customers on the Company’s sales. Discount, incentives and rebates depends upon various performance obligations and market conditions. Therefore, there is a risk of revenue being misstated as a result of variations in the assessment of discounts, incentives and rebates.

Given the complexity and judgment involved in determining the timing of revenue recognition and the estimation of discounts and rebates, revenue recognition has been identified as a key audit matter.</td><td>Our audit procedures included the following:

• We evaluated the Company’s accounting policies pertaining to revenue recognition in terms of Ind AS 115–Revenue from Contracts with Customers.

• We have evaluated the design and implementation and tested the operating effectiveness of Company’s internal controls of around revenue recognition including accounting for trade discounts and volume rebates.

• We have performed audit procedures on sample basis of the sales transactions to test that the revenues and related trade receivables are recorded taking into consideration the terms and conditions of the sale orders, including the inco term. Also tested on sample basis supporting documentation for computation of discounts, incentives and rebates recorded and/or disbursed during the year.

• We have performed audit procedures on sample basis relating to revenue recognition by agreeing deliveries occurring around the year end to supporting documents to establish that sales and corresponding trade receivables are recorded in the correct period. We have obtained direct confirmations on sample basis for trade receivables outstanding as on March 31, 2026. Further, tested on sample credit notes issued / accruals for discounts, incentives and rebates as per the terms of contract / schemes;

• We have performed analytical review and compared the management’s assessment of discounts, incentives and rebates recorded for the current year with historical trends of discounts, incentives and rebates to assess the appropriateness and adequacy of provisions made during the year. Performed sample test of manual journals posted to discounts, incentives and rebates to identify unusual or irregular items.

• We assessed the adequacy of revenue related disclosures in the financial statements.</td></tr>
<tr><th colspan="2">Assessment of Provision for warranty costs (as described in Note 34 of the financial statements)</th></tr>
<tr><td>The Company provides warranty on sale of air conditioners to customers and recognizes provision for expected costs to fulfil the warranty obligation over the period of the warranty which ranges between 1 to 10 years. In accordance with the requirements of Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets, the provision towards warranty obligation is estimated by the Company, primarily considering factors such as historical trend, average historical failure rate, estimation of expected pattern of future claims and estimated repair / replacement cost.</td><td>Our audit procedures included the following:

• We evaluated the Company’s accounting policies pertaining to estimation of provision for warranty costs and related disclosures in terms of Ind AS 37–Provisions, Contingent Liabilities and Contingent Assets.

• We have evaluated the design and implementation and tested the operating effectiveness of Company’s internal controls of around provision for warranty costs and related disclosures.</td></tr>
</table>

Key audit matters	How our audit addressed the key audit matter
Given the significant judgement involved in estimating the expected liability, warranty cost has been considered as a key audit matter.	• We have obtained and understood the warranty terms offered by the Company on sale of products.
	• Evaluated the method used by management in making the accounting estimate by verifying various input factors such average historical failure rate, estimation of expected pattern of future claims and estimated replacement cost and carrying out discussions with management's internal technical experts.
	• Verified the computation of provision for warranty costs including testing of completeness, arithmetical accuracy and validity of the data used in the warranty calculations.
	• Verified the computation for determining the present value in the case of warranty for periods exceeding one year.
	• Verified the adequacy of the disclosure in the financial statements.

We have determined that there are no other key audit matters to communicate in our report.

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

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

Our opinion on the financial statements does not cover the other information and we will 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 identified above when it becomes available and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Responsibilities 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 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements for the financial year ended March 31, 2026 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

The financial statements of the Company for the year ended March 31, 2025, included in these financial statements, have been audited by the predecessor auditor who expressed an unmodified opinion on those statements on May 20, 2025.

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, to the extent applicable, that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

   (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, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 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 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) In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to managing director of the Company has exceeded the limit prescribed under Section 197 of the Act for which requisite shareholders approval has been obtained. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us;

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 32 to the financial statements;

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

iii. There has been no delay in transferring amounts, 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, as disclosed in the note 42 to the financial statements, 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 persons or entities, 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, as disclosed in the note 42 to the financial statements, no funds have been received by the Company from any persons or entities, 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 performed that have been 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. The final dividend paid by the Company during the year in respect of the same declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.

The interim dividend declared and paid by the Company during the year and until the date of this audit report is in accordance with section 123 of the Act.

vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software (refer Note 42 to the financial statements). Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail of prior years has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective years.

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

per **Abhishek Karia**
Partner
Membership Number: 132122
UDIN: 26132122TXLXXJ6473
Place of Signature: Ahmedabad
Date: May 19, 2026

Annexure 1 referred to in Paragraph 1 of Report on Other Legal and Regulatory Requirements of our report of even date of Bosch Home Comfort India Limited (Formerly known as Johnson Controls-Hitachi Air Conditioning India Limited) for the year ended March 31, 2026

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) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(a) (B) The Company has maintained proper records showing full particulars of intangibles assets.

(b) Property, Plant and Equipment have been physically verified by the management during the year and no material discrepancies were identified on such verification.

(c) Pursuant to the acquisition of the entity by Robert Bosch Group Gmbh globally the company's name was changed from Johnson Controls-Hitachi Air Conditioning India Limited to Bosch Home Comfort India Limited during the year with effect from November 4, 2025. Accordingly, the Company is in the process of changing the title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee in its erstwhile name) viz: Free hold land and Buildings in its updated name as disclosed in note 3 – Property, Plant and Equipment and Note 5 – Investment Properties to the financial statements. The title deeds of all the immovable properties(other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), as disclosed in Note 3 – Property, Plant and Equipment and Note 5 – Investment Properties to the financial statements, are held in the erstwhile name of the Company, except for the following.

Description of Property	Gross carrying value(Rs. In Million)	Held in name of	Whether promoter, director or their relative or employee	Period held – indicate range, where appropriate	Reason for not being held in the name of Company
Factory Land (portion of land admeasuring 981 sq. mts.)	2.6	Neel Maheshbhai Desai, Nachiket Maheshbhai Desai	No	December 2008	As per the information and explanation provided by the management, the erstwhile owners of the property have filed a case challenging old sale deed. The matter is under adjudication before the District Court, Mehsana.
Factory Land (portion of land admeasuring 6,763 sq. mts.)	14.2	Hitachi Home & Life Solutions India Ltd. (erstwhile name of the Company)	No	August 2009	The property was acquired before the name change of the Company. As per the information and explanation provided by the Management, the Company had filed an application with concerned government authority for name change.
Office Building	5.9	Hitachi Home & Life Solutions India Ltd. (erstwhile name of the Company)	No	March 2016	As per the information and explanation provided by the Management, the property was acquired before the name change of the Company.

(d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended March 31, 2026.

(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 inventory has been physically verified by the management during the year except for goods in transit. In our opinion, the frequency of verification by the management is reasonable and the coverage and procedure for such verification is appropriate. No material discrepancies in aggregate for each class of inventory were noted on physical verification of inventory.

(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 provided loans, advances in the nature of loans, stood guarantee or provided security to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(a) of the Order is not applicable to the Company.

(b) During the year the Company has not made investments, provided guarantees, provided security and 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)(b) of the Order is not applicable to the Company.

(c) The Company has not granted loans or advances in the nature of loans to companies, firms or limited liability partnerships. For the loans granted to employees, the schedule of repayment of principal and payment of interest has been stipulated and the repayment or receipts are regular.

(d) The Company has not granted loans or advances in the nature of loans to companies, firms or limited liability partnerships. There are no amounts of loans granted to employees which are overdue for more than ninety days.

(e) The Company has not granted loans or advances in the nature of loans to companies, firms or limited liability partnerships. There are no amounts of loans granted to employees which was fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.

(f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.

iv. There are no loans, investments, guarantees, and security in respect of which provisions of sections 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.

vi. We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013, related to the manufacturing or service of Air conditioners, and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.

vii. (a) The Company is generally regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, income-tax, duty of customs, professional tax, cess and other statutory dues applicable to it. According 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 became payable.

(b) The dues of duty of goods and services tax, duty of excise, income-tax and other statutory dues which have not been deposited on account of any dispute, are as follows:

Name of the Statute	Nature of Dues	Net Unpaid Amount (Rs. in million)*	Period to Which the Amount Relates	Forum Where the Dispute is Pending	Remarks, if any
The Central Excise Act, 1944	Excise duty including interest and penalty as applicable	2.0	FY 2008-09, FY 2010-11 and FY 2012-13	The Customs, Excise and Service Tax Appellate Tribunal	
Sales Tax Acts (Central & States)	Sales Tax / Value Added Tax including interest and penalty as applicable	367.5	FY 2007-08 to FY 2013-14	Hon'ble High Court of Jammu and Kashmir	
		10.6	FY 2012-13 and 2014-15	Hon'ble High Court of Allahabad	
		51.5	FY 2007-08 to 2012-13 and FY 2015-16	Appellate Tribunal	
		595.8	FY 2007-08 to FY 2017-18	Up to Commissioner (Appeals)	
The Finance Act, 1994	Service Tax including interest and penalty as applicable	81.5	FY 2004-05, 2005-06 and FY 2009-10 to FY 2014-15	The Customs, Excise and Service Tax Appellate Tribunal	
		7.3	FY 2016-17 and FY 2017-18	Commissioner (Appeals)	
Goods and Services Tax Act, 2017	Goods and Services Tax including interest and penalty as applicable	–	FY 2018-19	Joint Commissioner – Goods & Service Tax	
		579.8	FY 2017-18 to 2022-23	Commissioner (Appeals) – Goods & Service Tax	
		15.5	FY 2020-21	Assessing Officer – Goods & Service Tax	
The Customs Act, 1962	Customs duty including interest and penalty as applicable	217.3	June 2021 to March 2023	The Customs, Excise and Service Tax Appellate Tribunal	
Income Tax Act, 1961	Income tax demand including interest and penalty as applicable	50.9	AY 2006-07 and AY 2008-09 to AY 2010-11	Hon'ble High Court of Gujarat	
		185.1	AY 2003-04 to 2006-07, 2009 10, 2013-14, 2014-15, 2016-17 to 2018-19, 2020-21, 2022-23 and 2023-24	Up to Commissioner of Income Tax (Appeals)	

* Net of amount paid under protest amounting to Rs. 131.5 Million.

viii. The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the 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 willful defaulter by any bank or financial institution or government or any government authority.

(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 (f) of the Order is not applicable to the Company.

x. (a) The Company has not raised any money during the year 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 fraud by the Company or no material fraud on the Company has been noticed or reported during the year.

(b) During the year, no report under sub-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) We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing and extent of audit procedures.

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 sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.

xiv. (a) The Company has an internal audit system commensurate with the size and nature of its business.

(b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.

xv. The Company has not entered into any non-cash transactions with its directors or persons connected with its directors 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 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause 3 (xvi)(a) of the Order is not applicable to the Company.

(b) The Company has not conducted any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (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 is not applicable to the Company.

(d) There is no Core Investment Company as a 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 not incurred cash losses in the current year and in the immediately preceding financial year.

xviii. The previous statutory auditors of the Company have resigned during the year and we have taken into consideration the issues, objections or concerns raised, if any, by the outgoing auditors.

xix. On the basis of the financial ratios disclosed in note 42 to the financial statements, ageing and expected dates of realization of financial assets and 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, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that 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, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor 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.

xx. As stated in note 30 (b) to the financial statements, the provisions of Section 135(5) and 135 (6) of the Companies Act, 2013 in relation to Corporate Social Responsibility is not applicable to the Company. Accordingly, the requirement to report on clause 3(xx)(a) and (b) of the Order is not applicable to the Company.

For S R B C & CO LLP

Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

per **Abhishek Karia**
Partner
Membership Number: 132122
UDIN: 26132122TXLXXJ6473
Place of Signature: Ahmedabad
Date: May 19, 2026

ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF BOSCH HOME COMFORT INDIA LIMITED (FORMERLY KNOWN AS JOHNSON CONTROLS-HITACHI AIR CONDITIONING INDIA 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 with reference to financial statements of Bosch Home Comfort India Limited (Formerly known as Johnson Controls-Hitachi Air Conditioning India Limited) ("the Company") as of March 31, 2026 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.

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 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 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 controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial controls with reference to 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 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 Financial Statements

Because of the inherent limitations of internal financial controls with reference to 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 financial statements to future periods are subject to the risk that the internal financial control with reference to 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, adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2026, 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 B C & CO LLP

Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

per **Abhishek Karia**
Partner
Membership Number: 132122
UDIN: 26132122TXLXXJ6473
Place of Signature: Ahmedabad
Date: May 19, 2026

Balance Sheet

as at March 31, 2026

Rs. in million

		Note No.	As at March 31, 2026	As at March 31, 2025
A	**ASSETS**			
I	**Non-current assets**			
	(a) Property, Plant and Equipment	3	2,929.6	2,935.1
	(b) Capital work-in-progress	4	685.2	84.8
	(c) Investment properties	5	7.6	7.8
	(d) Other Intangible assets	6 (a)	8.9	18.6
	(e) Right-of-use-assets	7 (i)	182.7	375.4
	(f) Intangible assets under development	6 (b)	13.0	1.7
	(g) Financial assets			
	(i) Other financial assets	8	28.4	28.6
	(h) Deferred tax assets (net)	9	465.3	470.9
	(i) Non current tax assets (net)	10	129.2	98.6
	(j) Other non-current assets	11	390.7	283.1
	Total Non-current assets		**4,840.6**	**4,304.6**
II	**Current assets**			
	(a) Inventories	12	8,452.8	7,731.1
	(b) Contract assets	13	25.1	36.6
	(c) Financial assets			
	(i) Trade receivables	14 (a)	4,777.1	4,218.3
	(ii) Cash and cash equivalents	14 (b)	557.3	1,373.7
	(iii) Bank balances other than (ii) above	14 (c)	8.3	0.6
	(iv) Loans	14 (d)	-	0.7
	(v) Other financial assets	14 (e)	52.4	8.2
	(d) Other current assets	15	440.9	317.9
	Total Current assets		**14,313.9**	**13,687.1**
	TOTAL ASSETS (I+II)		**19,154.5**	**17,991.7**
B	**EQUITY AND LIABILITIES**			
I	**Equity**			
	(a) Equity share capital	16	271.9	271.9
	(b) Other equity	17	4,733.2	6,137.9
	Total equity		**5,005.1**	**6,409.8**
	LIABILITIES			
II	**Non-current liabilities**			
	(a) Contract liabilities	19 (a)	57.0	43.4
	(b) Financial Liabilities			
	(i) Lease liabilities	7 (ii)	99.3	245.9
	(c) Provisions	18	626.1	491.1
	(d) Other non - current liabilities	19 (b)	115.1	113.9
	Total Non-current liabilities		**897.5**	**894.3**
III	**Current liabilities**			
	(a) Contract liabilities	20	307.5	378.9
	(b) Financial liabilities			
	(i) Borrowings	21 (a)	600.2	-
	(ii) Lease liabilities	7 (ii)	117.3	174.5
	(iii) Trade payables			
	(a) total outstanding dues of micro enterprises and small enterprises	21 (b)	831.6	801.5
	(b) total outstanding dues of creditors other than micro enterprises and small enterprises	21 (b)	9,986.3	7,812.9
	(iv) Other financial liabilities	21 (c)	389.5	228.2
	(c) Provisions	22	810.6	703.3
	(d) Other current liabilities	23	208.9	588.3
	Total Current liabilities		**13,251.9**	**10,687.6**
	TOTAL EQUITY AND LIABILITIES (I+II+III)		**19,154.5**	**17,991.7**

The accompanying Notes form an integral part of the Financial Statements.

As per our report of even date
For S R B C & CO LLP
ICAI Firm Registration No. 324982E / E300003

Abhishek Karia
Partner
Membership No.: 132122

Place: Ahmedabad
Date: May 19, 2026

For and on behalf of the Board of Directors
Bosch Home Comfort India Limited
(Formerly known as Johnson Controls-Hitachi Air Conditioning India Limited)
(CIN No.: L29300GJ1984PLC007470)

Sanjay Sudhakaran
Managing Director
DIN: 00212610
Place: Mumbai

Marcel Heese
Director
DIN: 11705158
Place: Tokyo, Japan

Rishi Mehta
Executive Director-Finance &
Chief Financial Officer
DIN: 11607145
Place: Kadi, Gujarat

Parag Dave
Company Secretary

Membership No.: 12626
Place: Kadi, Gujarat

Date: May 19, 2026

Statement of Profit and Loss

for the year ended March 31, 2026

Rs. in million

		Note No.	Year ended March 31, 2026	Year ended March 31, 2025
I	**INCOME**			
	(a) Revenue from Operations	24	26,986.9	27,564.6
	(b) Other income	25	194.4	257.4
	Total income (a+b)		**27,181.3**	**27,822.0**
II	**EXPENSES**			
	(a) Cost of materials consumed		15,184.3	17,166.4
	(b) Purchase of Stock-in-trade		3,485.1	2,748.7
	(c) Changes in inventories of finished goods, Stock-in -trade and Work-in-progress	26	(73.7)	(600.3)
	(d) Employee benefits expense	27	2,250.8	1,935.4
	(e) Finance costs	28	109.8	56.5
	(f) Depreciation and amortisation expense	29	575.6	695.3
	(g) Other expenses	30	5,465.5	4,997.5
	Total expenses (a to g)		**26,997.4**	**26,999.5**
III	**Profit before exceptional Items and tax (I-II)**		**183.9**	**822.5**
IV	Exceptional Items (net)	41	183.5	-
V	**Profit before tax (III-IV)**		**0.4**	**822.5**
VI	**Income Tax expense**			
	(a) Current tax (net)	31	26.9	23.1
	(b) Deferred tax charge for the year	31	2.1	206.4
	(c) Deferred tax in respect of earlier year		-	4.7
	Total tax expense (a to c)		**29.0**	**234.2**
VII	**(Loss)/Profit for the year (V-VI)**		**(28.6)**	**588.3**
VIII	**Other comprehensive Income**			
	Items that will not be reclassified to profit or loss			
	(i) Re-measurements of post-employment benefit obligations - Gain/(loss)	35	14.1	(10.9)
	(ii) Income tax relating to above item		(3.5)	2.7
	Other comprehensive Income / (Loss) for the year, net of tax		**10.6**	**(8.2)**
IX	**Total comprehensive (Loss) / Income for the year (VII+VIII)**		**(18.0)**	**580.1**
X	**(Loss) / Earnings per share - Basic and Diluted [face value Rs. 10 each] - in Rs.**	43	**(1.1)**	**21.6**

The accompanying Notes form an integral part of the Financial Statements.

As per our report of even date

For S R B C & CO LLP
ICAI Firm Registration No. 324982E / E300003

Abhishek Karia
Partner
Membership No.: 132122

Place: Ahmedabad
Date: May 19, 2026

For and on behalf of the Board of Directors
Bosch Home Comfort India Limited
(Formerly known as Johnson Controls-Hitachi Air Conditioning India Limited)
(CIN No.: L29300GJ1984PLC007470)

Sanjay Sudhakaran
Managing Director
DIN: 00212610
Place: Mumbai

Marcel Heese
Director
DIN: 11705158
Place: Tokyo, Japan

Rishi Mehta
Executive Director-Finance & Chief Financial Officer
DIN: 11607145
Place: Kadi, Gujarat

Parag Dave
Company Secretary

Membership No.: 12626
Place: Kadi, Gujarat

Date: May 19, 2026

Statement of Changes in Equity

for the year ended March 31, 2026

A. Equity share capital

For the year ended March 31, 2026

Rs. in million

	Note No.	Equity share capital
Balance as at March 31, 2025		271.9
Changes in equity share capital due to prior period errors		-
Restated Balance as at March 31, 2025	**16**	**271.9**
Changes in equity share capital during the year		-
Balance as at March 31, 2026		**271.9**

For the year ended March 31, 2025

Rs. in million

	Note No.	Equity share capital
Balance as at March 31, 2024		271.9
Changes in equity share capital due to prior period errors		-
Restated Balance as at March 31, 2024	**16**	**271.9**
Changes in equity share capital during the year		-
Balance as at March 31, 2025		**271.9**

B. Other equity

For the year ended March 31, 2026

Rs. in million

	Note No.	Reserves and Surplus				Total
		Capital reserve	Securities premium	General reserve	Retained earnings	
As at April 01, 2025		**0.7**	**895.4**	**229.8**	**5,012.0**	**6,137.9**
Change in accounting Policy or prior period errors		-	-	-	-	-
As at April 01, 2025		**0.7**	**895.4**	**229.8**	**5,012.0**	**6,137.9**
(Loss) for the year		-	-	-	(28.6)	(28.6)
Other comprehensive Income for the year (net of income tax)	**17**	-	-	-	10.6	10.6
Total comprehensive income for the year		**-**	**-**	**-**	**(18.0)**	**(18.0)**
Dividend Paid		**-**	**-**	**-**	1,386.7	1,386.7
Balance as at March 31, 2026		**0.7**	**895.4**	**229.8**	**3,607.3**	**4,733.2**

Statement of Changes in Equity

for the year ended March 31, 2026

For the year ended March 31, 2025

Rs. in million

	Note No.	Reserves and Surplus				Total
		Capital reserve	Securities premium	General reserve	Retained earnings	
As at April 01, 2024		**0.7**	**895.4**	**229.8**	**4,431.9**	**5,557.8**
Change in accounting Policy or prior period errors		-	-	-	-	-
As at April 01, 2024		**0.7**	**895.4**	**229.8**	**4,431.9**	**5,557.8**
Profit for the year	**17**	-	-	-	588.3	588.3
Other comprehensive (Loss) for the year (net of income tax)		-	-	-	(8.2)	(8.2)
Total comprehensive loss for the year		**-**	**-**	**-**	**580.1**	**580.1**
Balance as at March 31, 2025		**0.7**	**895.4**	**229.8**	**5,012.0**	**6,137.9**

The accompanying Notes form an integral part of the Financial Statements.

For S R B C & CO LLP
ICAI Firm Registration No. 324982E / E300003

Abhishek Karia
Partner
Membership No.: 132122

Place: Ahmedabad
Date: May 19, 2026

For and on behalf of the Board of Directors
Bosch Home Comfort India Limited
(Formerly known as Johnson Controls-Hitachi Air Conditioning India Limited)
(CIN No.: L29300GJ1984PLC007470)

Sanjay Sudhakaran
Managing Director
DIN: 00212610
Place: Mumbai

Marcel Heese
Director
DIN: 11705158
Place: Tokyo, Japan

Rishi Mehta
Executive Director-Finance & Chief Financial Officer
DIN: 11607145
Place: Kadi, Gujarat

Parag Dave
Company Secretary
Membership No.: 12626
Place: Kadi, Gujarat

Date: May 19, 2026

Statement of Cash Flows

for the year ended March 31, 2026

Rs. in million

		Year ended March 31, 2026	Year ended March 31, 2025
(A)	**Cash flows from operating activities**		
	Profit before tax	**0.4**	**822.5**
	Adjustment for :		
	Depreciation and amortisation expense	575.6	695.3
	Loss on sale / retirement of property, plant and equipment (net)	8.6	29.5
	Gain on lease termination (net)	(11.4)	(20.0)
	Liabilities no longer required written back	(98.8)	(5.2)
	Finance costs	109.8	56.5
	Unrealised foreign exchange loss (net) at year end	117.8	9.2
	Provision for Inventory Obsolescence	67.7	8.3
	Impairment of Trade Receivables	49.4	18.1
	Lease rent income	(2.4)	(3.1)
	Interest income	(34.2)	(145.9)
	Government Grants	(21.6)	(59.5)
	Operating profit before working capital changes	**760.8**	**1,405.7**
	Changes in working capital:		
	Adjustment for:		
	(Increase) in inventories	(789.4)	(1,178.9)
	(Increase) in trade receivables	(601.3)	(425.1)
	(Increase) / Decrease in other assets	(156.9)	115.6
	Increase in other liabilities	1,753.8	642.4
	Increase in other provision	224.8	224.9
	Cash generated from operations	**1,191.8**	**784.6**
	Income tax (paid) (net of refund)	(57.5)	47.9
	Net cash inflow from operating activities (A)	**1,134.3**	**832.5**
(B)	**Cash flows from investing activities**		
	Payments for Property, Plant and Equipment and intangible assets (including capital work-in-progress, intangible assets under development and capital advance)	(985.5)	(186.3)
	Proceeds from sale of Property, Plant and Equipment	8.5	36.5
	Lease rent income	2.4	3.1
	Interest received	33.9	145.3
	(Investment) in earmarked balances with Banks	(7.7)	-
	Net cash (outflow) from investing activities (B)	**(948.4)**	**(1.4)**
(C)	**Cash flows from financing activities**		
	Proceeds from short-term borrowings (net)	600.2	-
	Repayment of Principal Portion of lease liabilities	(152.8)	(138.4)
	Interest paid on lease liabilities	(26.3)	(37.2)
	Dividend Paid	(1,379.0)	-
	Payment of finance cost	(51.5)	-
	Net cash (outflow) from financing activities (C)	**(1,009.4)**	**(175.6)**
	Net Increase in cash and cash equivalents (A+B+C)	**(823.5)**	**655.5**

Statement of Cash Flows

for the year ended March 31, 2026

Rs. in million

	Year ended March 31, 2026	Year ended March 31, 2025
Effect of exchange differences on restatement of foreign currency cash and cash equivalents	7.1	-
Add : Cash and cash equivalents at the beginning of the year	1,373.7	718.2
Cash and cash equivalents at the end of the year [Refer Note 14(b)]	**557.3**	**1,373.7**
Cash and cash equivalents Comprises of:		
Balance with banks :		
In current accounts	525.3	691.7
In Exchange Earners' Foreign Currency Account	32.0	72.0
In Deposits with original maturity of less than three months	-	610.0
Total Cash and cash equivalents	**557.3**	**1,373.7**
Balance as per Statement of cash flows	**557.3**	**1,373.7**
(D) Non- Cash financing and investing activities		
Acquisition of right-of-use-assets	9.7	165.6

a) The above Statement of Cash Flows has been prepared under the "Indirect Method" as set out in the Ind AS - 7 on Statement of Cash Flows.

b) Cash flows from Operating activities includes Rs. 2.7 million (March 31, 2025 - Rs. 2.9 million) being cash flows towards Corporate social responsibility initiatives. [Refer Note 30(b)]

c) Refer note 7(vii) for changes in liabilities arising from financing activities.

The accompanying Notes form an integral part of the Financial Statements.

As per our report of even date

For S R B C & CO LLP
ICAI Firm Registration No. 324982E / E300003

Abhishek Karia
Partner
Membership No.: 132122

Place: Ahmedabad
Date: May 19, 2026

For and on behalf of the Board of Directors
Bosch Home Comfort India Limited
(Formerly known as Johnson Controls-Hitachi Air Conditioning India Limited)
(CIN No.: L29300GJ1984PLC007470)

Sanjay Sudhakaran
Managing Director
DIN: 00212610
Place: Mumbai

Marcel Heese
Director
DIN: 11705158
Place: Tokyo, Japan

Rishi Mehta
Executive Director-Finance & Chief Financial Officer
DIN: 11607145
Place: Kadi, Gujarat

Parag Dave
Company Secretary
Membership No.: 12626
Place: Kadi, Gujarat

Date: May 19, 2026

Notes forming part of the Financial Statements

for the year ended March 31, 2026

Corporate Information

Bosch Home Comfort India Limited (Formerly known as Johnson Controls-Hitachi Air Conditioning India Limited) (CIN No.: L29300GJ1984PLC007470) ("the Company") in December 1984 as "Acquest Air Conditioning Systems Private Limited". The registered office of the Company is located at 9th Floor, Abhijeet, Mithakhali Six Roads, Ahmedabad.

During the current year, Robert Bosch GmbH completed the acquisition of the Residential & Light Commercial HVAC business of the joint venture between Johnson Controls and Hitachi Air Conditioning globally, including its Indian operations. Following this change in ownership and to ensure brand alignment, the Company has been renamed to Bosch Home Comfort India Limited. The name change was approved by the shareholders on October 18, 2025, and by the Ministry of Corporate Affairs with effect from November 4, 2025.

The Company is engaged in the business of manufacturing, selling and trading of 'Hitachi' brand of Air conditioners, refrigerators, chillers and VRF (variable refrigerant flow) systems, and providing design and development services to Group Company to design, and/or support development and improvement of features in new and existing air conditioning products. Manufacturing facility for Air conditioners is set up at Kadi (North Gujarat). The Company performs its marketing activities through branches and regional service centers spread across India. The Company is a public limited company incorporated in India and is listed on the BSE Limited and National Stock Exchange of India Limited. The financial statements were approved for issue in accordance with a resolution passed by the Board of Directors of the Company on May 19, 2026.

Note 1 : Basis of accounting and preparation of financial statements

Compliance with Ind AS and Basis of preparation

The financial statements comply in all material aspects with the Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 ("the Act"), [Companies (Indian Accounting Standards) Rules, 2015] as amended and other relevant provisions of the Act, as applicable to financial statements.

The company has prepared the financial statements on the basis that it will continue to operate as a going concern.

Historical cost convention

The financial statements have been prepared on a historical cost basis, except for the following:

- certain financial assets and liabilities (derivative instruments) that is measured at fair value; and
- defined benefit plans - plan assets measured at fair value.

New and amended standards adopted by the Company

The Company applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after 1 April 2025. The Company has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

(i) Amendments to Ind AS 21 - Lack of exchangeability

The Ministry of Corporate Affairs (MCA) notified the Companies (Indian Accounting Standards) Amendment Rules, 2025, which amend Ind AS 21, The Effects of Changes in Foreign Exchange Rates to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The amendments are effective for annual reporting periods beginning on or after 1 April 2025. When applying the amendments, an entity cannot restate comparative information.

The amendments do not have a material impact on the Company's financial statements.

(ii) Amendments to Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants

In August 2025, the MCA notified amendments to paragraphs 69 to 76 of Ind AS 1 to specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

- What is meant by a right to defer settlement
- That a right to defer must exist at the end of the reporting period
- That classification is unaffected by the likelihood that an entity will exercise its deferral right
- That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification

In addition, a requirement has been introduced to require disclosure when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months.

Notes forming part of the Financial Statements

for the year ended March 31, 2026

If there is a breach of a material covenant of a long term loan arrangement on or before the end of the reporting period, resulting in the liability becoming payable on demand as at the reporting date, and the lender agrees—after the reporting period but before the financial statements are approved for issue—not to demand repayment for at least 12 months as a consequence of the breach, this shall be treated as an adjusting event. Accordingly, the entity is not required to classify the liability as current.

The amendments are effective for annual reporting periods beginning on or after 1 April 2025 retrospectively in accordance with Ind AS 8.

(iii) Amendments to Ind AS 7 and Ind AS 107 - Supplier Finance Arrangements

In August 2025, the MCA notified amendments to Ind AS 7 Statement of Cash Flows and Ind AS 107 Financial Instruments: Disclosures to clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

As a result of implementing the amendments, the Company has provided additional disclosures about its supplier finance arrangement. Please refer to Note 21(b).

(iv) International Tax Reform—Pillar Two Model Rules – Amendments to Ind AS 12

In August 2025, the MCA notified amendments to Ind AS 12 Income Taxes in response to the OECD's BEPS Pillar Two rules and include:

- A mandatory temporary exception to the recognition and disclosure of deferred taxes arising from the jurisdictional implementation of the Pillar Two model rules; and
- Disclosure requirements for affected entities to help users of the financial statements better understand an entity's exposure to Pillar Two income taxes arising from that legislation, particularly before its effective date.

The mandatory temporary exception – the use of which is required to be disclosed – applies immediately. The remaining disclosure requirements apply for annual reporting periods beginning on or after 1 April 2025, but not for any interim periods ending on or before 31 March 2026.

The amendments had no impact on the Company's financial statements as the Company is not in scope of the Pillar Two model rules.

Note 2 : Significant accounting estimates, judgements and assumptions

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

The areas involving significant estimates or judgements are:

1. Estimation of provision for warranty claims (notes - 18, 22 and 34)
2. Taxes (note – 9 and 31)
3. Inventory obsolescence (note - 12)
4. Estimation of defined benefit obligation (note – 18, 22 and 35)
5. Impairment of trade receivables (note – 14(a))
6. Impairment of non-financial Assets (note - 45)

For judgement related to contingent liability, refer note 32.

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that might have a financial impact on the Company and that are believed to be reasonable under the circumstances. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

Notes forming part of the Financial Statements

for the year ended March 31, 2026

Note 3: Property, plant and equipment

Accounting Policy

Freehold land is carried at historical cost. All other property, plant and equipment is stated at historical cost less accumulated depreciation and accumulated impairment, if any.

Depreciation method, estimated useful lives and residual value

Depreciation on property, plant and equipment is provided on a pro-rata basis on the straight line method over the following useful lives based on management's technical evaluation as follows:

Class of assets	Useful life followed by the management (Years)	Useful life prescribed in Schedule II to the Companies Act, 2013 (Years)
Building	15 to 58	30 to 60
Road	10	10
Moulds and tools	3 to 8	8
Plant and Equipment (Other than moulds, tools and toolkits)	3 to 15	15
Computers	3 to 5	3
Furniture & fixtures	5 to 7	10
Office equipment	5	5
Electric Installations	7	10
Vehicles	4 to 8	8

Leasehold improvements are depreciated over the lease period or useful life, whichever is lower.

When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives.

The useful lives have been determined based on technical evaluation by the management in order to reflect the actual usage of the assets. The residual value is based on management assessment of expected realization at the end of the useful life of an asset which is not more than 5% of the original cost of the assets.

The asset's depreciation method, residual values and useful lives are reviewed annually and adjusted if appropriate at the end of each reporting period.

See note 45 for the other accounting policies relevant to property, plant and equipment.

Notes forming part of the Financial Statements

for the year ended March 31, 2026

Note 3: Property, plant and equipment (Contd...)

Property, plant and equipment as on March 31, 2026

Rs. in million

	Freehold land [Refer note 3(g) below]	Leasehold Improvements	Buildings and Road [Refer note 3(g) below]	Plant and Equipment	Furniture and fixtures	Vehicles	Office equipment	Electrical Installations	Computers	Total
I. Gross carrying amount										
Balance as at April 1, 2025	**228.3**	**14.0**	**976.6**	**4,218.3**	**120.1**	**21.3**	**109.5**	**393.2**	**63.7**	**6,145.0**
Additions	-	-	9.1	436.4	-	-	-	13.1	-	458.6
Disposals	-	(8.4)	-	(53.4)	(26.0)	-	(29.5)	(14.2)	(11.0)	(142.5)
Other Adjustments#	-	-	-	(81.2)	-	-	-	-	-	(81.2)
Balance as at March 31, 2026	**228.3**	**5.6**	**985.7**	**4,520.1**	**94.1**	**21.3**	**80.0**	**392.1**	**52.7**	**6,379.9**
II. Accumulated depreciation										
Balance as at April 1, 2025	**-**	**13.2**	**248.4**	**2,368.4**	**98.4**	**16.5**	**100.5**	**305.0**	**59.5**	**3,209.9**
Charge for the year	-	-	34.8	326.7	7.4	0.9	2.0	40.5	0.3	412.6
Disposals	-	(7.8)	-	(30.7)	(23.6)	-	(27.9)	(12.9)	(10.6)	(113.5)
Other Adjustments#	-	-	-	(58.7)	-	-	-	-	-	(58.7)
Balance as at March 31, 2026	**-**	**5.4**	**283.2**	**2,605.7**	**82.2**	**17.4**	**74.6**	**332.6**	**49.2**	**3,450.3**
Net carrying amount as at March 31, 2026 (I-II)	**228.3**	**0.2**	**702.5**	**1,914.4**	**11.9**	**3.9**	**5.4**	**59.5**	**3.5**	**2,929.6**

The IGST portion of EPCG has been derecognized from Property, Plant and Equipment, as it is recoverable in nature and does not meet the asset recognition criteria; accordingly, the same has been disclosed under Other Adjustments.

Notes forming part of the Financial Statements

for the year ended March 31, 2026

Note 3: Property, plant and equipment (Contd...)

Property, plant and equipment as on March 31, 2025

Rs. in million

	Freehold land [Refer note 3(g) below]	Leasehold Improvements	Buildings & Road	Plant and Equipment	Furniture and fixtures	Vehicles	Office equipment	Electrical Installations	Computers	Total
I. Gross carrying amount										
Balance as at April 1, 2024	**228.3**	**26.5**	**945.5**	**3,872.4**	**135.3**	**85.8**	**125.8**	**396.5**	**77.9**	**5,894.0**
Additions	-	-	32.9	439.7	3.8	-	0.1	13.2	-	489.7
Disposals	-	(12.5)	(2.7)	(93.8)	(19.0)	(64.5)	(16.4)	(16.5)	(14.2)	(239.6)
Transfer from Investment Property*(Refer note 5)	-	-	0.9	-	-	-	-	-	-	0.9
Balance as at March 31, 2025	**228.3**	**14.0**	**976.6**	**4,218.3**	**120.1**	**21.3**	**109.5**	**393.2**	**63.7**	**6,145.0**
II. Accumulated depreciation										
Balance as at April 1, 2024	**-**	**24.8**	**216.7**	**2,010.7**	**105.5**	**48.7**	**106.5**	**278.8**	**72.1**	**2,863.8**
Charge for the year	-	0.1	33.8	418.9	10.5	6.7	7.2	41.4	0.7	519.3
Disposals	-	(11.7)	(2.3)	(61.2)	(17.6)	(38.9)	(13.2)	(15.2)	(13.3)	(173.4)
Transfer from Investment Property*(Refer note 5)	-	-	0.2	-	-	-	-	-	-	0.2
Balance as at March 31, 2025	**-**	**13.2**	**248.4**	**2,368.4**	**98.4**	**16.5**	**100.5**	**305.0**	**59.5**	**3,209.9**
Net carrying amount as at March 31, 2025 (I-II)	**228.3**	**0.8**	**728.2**	**1,849.9**	**21.7**	**4.8**	**9.0**	**88.2**	**4.2**	**2,935.1**

Notes forming part of the Financial Statements

for the year ended March 31, 2026

* The same pertains to property given on rent being vacated on account of completion of lease term.

Notes for the year ended March 31,2026 and March 31, 2025:

a. Refer Note 32(c) for disclosure of capital commitments in respect of acquisition of property, plant and equipment.

b. No borrowing costs and indirect costs have been capitalised during the year ended March 31, 2026 and March 31, 2025.

c. No proceedings have been initiated on or are pending against the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami (Prohibition) Act, 1988 (45 of 1988)) and Rules made thereunder.

d. The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or investment properties during the year ended March 31, 2026 and March 31, 2025.

e. There are no property, plant and equipment pledged as security by the company during the year and as at March 31, 2026 and March 31, 2025.

f. On transition to Ind AS (i.e. 1 April 2015), the Company has elected to continue with the carrying value of all Property, plant and equipment measured as per the previous GAAP and use that carrying value as the deemed cost of Property, plant and equipment.

Notes forming part of the Financial Statements

for the year ended March 31, 2026

Note 3: Property, plant and equipment (Contd...)

g. i) Pursuant to the acquisition of the entity by Robert Bosch Group GmbH globally the company's name was changed from Johnson Controls-Hitachi Air Conditioning India Limited to Bosch Home Comfort India Limited during the year with effect from November 4, 2025. Accordingly, the Company is in the process of changing the title deeds of immovable properties viz: Free hold land and Buildings in its updated name.

ii) Refer table below for details of immovable property whose Title deeds are not held in the erstwhile name of the Company as on March 31, 2026

Relevant line item in the Balance Sheet	Description of item of property	Gross carrying value (Rs. in million)	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the Company
Property, plant and equipment (Freehold Land)	Factory Land (portion of land admeasuring 981 sq. mts.)	2.6	Neel Maheshbhai Desai and Nachiket Maheshbhai Desai	No	December-08	The erstwhile owners of the property had filed a case challenging old sale deed. During the year ended March 31, 2024, the Company received favourable order from Taluka Court, Kadi against which appeal has been filed by the erstwhile owners and the matter is under adjudication before the District Court, Mehsana. The title deed will be updated on completion of the adjudication process.
Property, plant and equipment (Freehold Land)	Factory Land (portion of land admeasuring 6,763 sq. mts.)	14.2	Hitachi Home & Life Solutions India Ltd. (HHLI) (erstwhile name of the Company)	No	August-09	The property was acquired before the name change of the Company. The Company had filed an application with concerned government authority for name change.
Investment Property	Office building	5.9 (Written Down Value - Rs. 4.9 million)	Hitachi Home & Life Solutions India Ltd. (HHLI) (erstwhile name of the Company)	No	March-16	The property was acquired before the name change of the Company.

Notes forming part of the Financial Statements

for the year ended March 31, 2026

Note 3: Property, plant and equipment (Contd...)

g. iii) Refer table below for details of immovable property whose Title deeds were not held in the erstwhile name of the Company as on March 31, 2025

Relevant line item in the Balance Sheet	Description of item of property	Gross carrying value (Rs. in million)	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the Company
Property, plant and equipment (Freehold Land)	Factory Land (portion of land admeasuring 981 sq. mts.)	2.6	Laxmiben Maheshbhai Desai, Namrata Maheshbhai Desai, Neel Maheshbhai Desai, Nupur Maheshbhai Desai and Nachiket Maheshbhai Desai	No	December-08	The erstwhile owners of the property had filed a case challenging old sale deed. During the year ended March 31, 2024, the Company received favourable order from Taluka Court, Kadi against which appeal has been filed by the erstwhile owners and the matter is under adjudication before the District Court, Mehsana. The title deed will be updated on completion of the adjudication process.
Property, plant and equipment (Freehold Land)	Factory Land (portion of land admeasuring 6,763 sq. mts.)	14.2	Hitachi Home & Life Solutions India Ltd. (HHLI) (erstwhile name of the Company)	No	August-09	The property was acquired before the name change of the Company. The Company had filed an application with concerned government authority for name change.
Investment Property	Office building	5.9 (Written Down Value - Rs. 5.1 million)	Hitachi Home & Life Solutions India Ltd. (HHLI) (erstwhile name of the Company)	No	March-16	The property was acquired before the name change of the Company.

Notes forming part of the Financial Statements
for the year ended March 31, 2026

Note 4: Capital work-in-progress

	Rs. in million
Balance as at March 31, 2025	**84.8**
Additions	1,065.9
Capitalisation	(465.6)
Balance as at March 31, 2026	**685.2**
Balance as at April 1, 2024	**308.0**
Additions	266.5
Capitalisation	(489.7)
Balance as at March 31, 2025	**84.8**

Note: Capital work-in-progress as at March 31, 2026 mainly comprises of civil work and plant and machinery of Global Testing Centre and as at March 31, 2025 mainly comprises of Moulds and Plant and Machinery for product line modification.

(a) Ageing of Capital work-in-progress is as under

i) As at March 31, 2026 — Rs. in million

	Amount in Capital work-in-progress for a period of				Total
	Less than one year	1-2 years	2-3 years	More than 3 years	
Projects in progress	685.2	-	-	-	**685.2**

ii) As at March 31, 2025 — Rs. in million

	Amount in Capital work-in-progress for a period of				Total
	Less than one year	1-2 years	2-3 years	More than 3 years	
Projects in progress	84.8	-	-	-	**84.8**

There are no items of capital work-in-progress as at March 31, 2026 and March 31, 2025 whose completion is overdue or has exceeded its cost compared to its original plan.

There are no projects as at March 31,2026 and March 31,2025 which are temporarily suspended.

Note 5: Investment properties

Investment properties are depreciated using the straight-line method to allocate the cost of assets over their estimated useful lives. Investment properties comprises of buildings and generally have useful life of 28 years. The useful life has been determined based on technical evaluation performed by the management.

See note 45 for the other accounting policies relevant to investment properties.

Rs. in million

		Year ended March 31, 2026	Year ended March 31, 2025
I.	**Gross carrying amount**		
	Opening Balance	8.6	9.5
	Addition	-	-
	Transfer to Property, Plant and Equipment (Refer note 3)	-	(0.9)
	Closing Balance	**8.6**	**8.6**
II.	**Accumulated depreciation**		
	Opening Balance	0.8	0.8

Notes forming part of the Financial Statements

for the year ended March 31, 2026

Note 5: Investment properties (Contd...)

	Year ended March 31, 2026	Year ended March 31, 2025
Depreciation charge for the year (Refer note 29)	0.2	0.2
Transfer to Property, Plant and Equipment (Refer note 3)	-	(0.2)
Closing Balance	**1.0**	**0.8**
Net carrying amount (I-II)	**7.6**	**7.8**

(i) Amounts recognised in the Statement of profit and loss for investment properties

Rs. in million

	Year ended March 31, 2026	Year ended March 31, 2025
Rental Income (Refer note 25)	2.4	3.1
Profit from investment properties before depreciation	**2.4**	**3.1**
Depreciation (Refer note 29)	(0.2)	(0.2)
Profit from investment properties	**2.2**	**2.9**

(ii) Fair Value

Rs. in million

	Year ended March 31, 2026	Year ended March 31, 2025
Investment Properties	45.1	44.2

(iii) Estimation of fair value

Considering nature of properties, the company obtains valuation report for investment properties atleast annually. The fair value of investment properties (as measured for disclosure purposes in the financial statements) is based on the valuation by a registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017.

The fair value estimates for investment properties are categorised as level 3 as per Ind AS -113 - Fair value measurement.

Fair value is determined by applying market approach by sales comparison method / comparable transaction method. The main inputs used under this method are area, no of floors , estimated future life, rates for the office space in the vicinity of the properties after adjustment of factors such as size, marketability, locations etc.

(iv) Maturity Analysis of Lease Rental Receivable

Future undiscounted lease payments to be received under operating leases as at 31 March are as follows:

Rs. in million

	Year ended March 31, 2026	Year ended March 31, 2025
Within one year	2.4	3.1

(v) Leasing arrangements

Investment properties are leased to tenants under cancellable operating lease arrangement for a period of 11 months.

(vi) Refer note 3(g) for the details of the investment properties whose title deeds are not in the name of Company.

(vii) On transition to Ind AS (i.e. 1 April 2015), the Company has elected to continue with the carrying value of all Investment Properties measured as per the previous GAAP and use that carrying value as the deemed cost of Investment properties.

Notes forming part of the Financial Statements

for the year ended March 31, 2026

Note 6 (a): Other Intangible Assets

Accounting Policy

Intangible assets are stated at acquisition cost, net of accumulated amortisation and accumulated impairment losses, if any. They have a finite useful life. Costs associated with maintaining software programmes are recognised as an expense as incurred. The Company amortises intangible assets with a finite useful life using the straight-line method over the following periods:

Class of asset	Useful Life (Years)
Software and licenses	3
Licensed Technical Know-how	5

See note 45 for the other accounting policies relevant to other intangible assets.

Intangible Assets as on March 31, 2026

Rs. in million

		Software and licenses	Licensed technical Know-how	Total
I.	**Gross carrying amount**			
	Balance as at April 1, 2025	**301.0**	**315.1**	**616.1**
	Additions	-	-	-
	Disposals	(66.8)	-	(66.8)
	Balance as at March 31, 2026	**234.2**	**315.1**	**549.3**
II.	**Accumulated amortisation**			
	Balance as at April 1, 2025	**283.1**	**314.4**	**597.5**
	Charge for the year (Refer note 29)	9.4	0.3	9.7
	Disposals	(66.8)	-	(66.8)
	Balance as at March 31, 2026	**225.7**	**314.7**	**540.4**
	Net carrying amount as at March 31, 2026 (I-II)	**8.5**	**0.4**	**8.9**

Intangible Assets as on March 31, 2025

Rs. in million

		Software and licenses	Licensed technical Know-how	Total
I.	**Gross carrying amount**			
	Balance as at April 1, 2024	**278.7**	**315.1**	**593.8**
	Additions	23.2	-	23.2
	Disposals	(0.9)	-	(0.9)
	Balance as at March 31, 2025	**301.0**	**315.1**	**616.1**
II.	**Accumulated amortisation**			
	Balance as at April 1, 2024	**255.8**	**313.2**	**569.0**
	Charge for the year (Refer note 29)	28.2	1.2	29.4
	Disposals	(0.9)	-	(0.9)
	Balance as at March 31, 2025	**283.1**	**314.4**	**597.5**
	Net carrying amount as at March 31, 2025 (I-II)	**17.9**	**0.7**	**18.6**

On transition to Ind AS (i.e. 1 April 2015), the Company has elected to continue with the carrying value of all Intangible assets measured as per the previous GAAP and use that carrying value as the deemed cost of Intangible assets.

Notes forming part of the Financial Statements

for the year ended March 31, 2026

Note 6 (b): Intangible assets under development

	Rs. in million
Balance as at March 31, 2025	**1.7**
Additions	11.3
Capitalisation	-
Balance as at March 31, 2026	**13.0**
Balance as at April 1, 2024	**14.1**
Additions	10.8
Capitalisation	(23.2)
Balance as at March 31, 2025	**1.7**

Intangible Assets under Development as at March 31, 2026 and March 31, 2025 comprises expenditure for the software upgradation and distributor management system.

i) Ageing as on March 31, 2026 Rs. in million

	Amount in intangible assets under development for a period of				Total
	Less than one year	1-2 years	2-3 years	More than 3 years	
Projects in progress	11.3	-	-	1.7	13.0

ii) Ageing as on March 31, 2025 Rs. in million

	Amount in intangible assets under development for a period of				Total
	Less than one year	1-2 years	2-3 years	More than 3 years	
Projects in progress	-	-	-	1.7	1.7

Completion schedule for Intangible assets under development whose completion is overdue or has exceeded its cost compared to its original plan:

i) As at March 31, 2026 Rs. in million

	Amount in intangible assets under development to be completed in				Total
	Less than one year	1-2 years	2-3 years	More than 3 years	
Technical know-how	1.7	-	-	-	1.7
Total	**1.7**	**-**	**-**	**-**	**1.7**

ii) As at March 31, 2025 Rs. in million

	Amount in intangible assets under development to be completed in				Total
	Less than one year	1-2 years	2-3 years	More than 3 years	
Technical know-how	1.7	-	-	-	1.7
Total	**1.7**	**-**	**-**	**-**	**1.7**

There are no projects as at March 31,2026 and March 31,2025 which are temporarily suspended.

Note-7: Leases

The Company mainly has lease arrangements for buildings (offices and warehouse spaces) and equipments. Rental contracts typically ranges from 1 year to 10 years but may have extension/termination option as described in (iv) below. The Company assesses whether a contract is or contains a lease at inception of the contract. This assessment involves the exercise of judgement about whether there is an identified asset, whether the Company has the right to direct the use of the asset and whether the Company obtains substantially all the economic benefits from the use of that asset.

Notes forming part of the Financial Statements

for the year ended March 31, 2026

Note-7: Leases (Contd...)

Leases are recognized as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Company except for short term leases and leases of low value assets. Contracts may contain both lease and non-lease components. However, the Company has elected not to separate lease and non-lease components and instead account for these as a single lease components.

Lease payments to be made under reasonably certain extension option are also included in the measurement of the liability. The lease payments are discounted using the lessee's incremental borrowing rate, being the rate that lessee would have to pay to borrow the fund necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar term, security and conditions.

Payments associated with short-term leases of equipment and buildings (office and warehouses) and all leases of low-value assets are recognized on a straight-line basis in the Statement of Profit and Loss. Short-term leases are leases with a lease term of 12 months or less.

In determining the lease term, management considers all facts and circumstances that creates an economic incentive to exercise an extension option, or not to exercise a termination option. Extension option (or period after termination option) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated).

The lease term is reassessed if an option is actually exercised (or not exercised) or the Company becomes obliged to exercise it. The assessment of reasonable certainty is only revised if a significant event or a significant change in circumstances occurs, which affects this assessment, and that is within the control of the lessee.

The Company applies the low-value asset recognition exemption on a lease-by-lease basis, if the lease qualifies as leases of low-value assets, with a value when new of up to INR 0.3 millions. In making this assessment, the Company also factors below key aspects:

- The assessment is conducted on an absolute basis and is independent of the size, nature, or circumstances of the lessee.
- The assessment is based on the value of the asset when new, regardless of the asset's age at the time of the lease.
- The lessee can benefit from the use of the underlying asset either independently or in combination with other readily available resources, and the asset is not highly dependent on or interrelated with other assets.
- If the asset is subleased or expected to be subleased, the head lease does not qualify as a lease of a low-value asset.

Based on the above criteria, the Company has classified leases of IT equipment for individual employees as leases of low value assets.

This note provides information for leases where the Company is a lessee. For lease where the Company is a lessor, see note 5

See note 45 for the other accounting policies relevant to leases.

(i) Amounts recognized in Balance Sheet as Right-of-use assets:

As at March 31, 2026:

Buildings	**Rs. in million**
I. Gross carrying amount	
Balance as at April 1, 2025	752.7
Modification	9.7
Disposals	(139.1)
Balance as at March 31, 2026	**623.3**
II. Accumulated depreciation	
Balance as at April 1, 2025	377.3

Notes forming part of the Financial Statements

for the year ended March 31, 2026

Note-7: Leases (Contd...)

Buildings	Rs. in million
For the year	153.1
Disposals	(89.8)
Balance as at March 31, 2026	**440.6**
Net carrying amount as at March 31, 2026 (I-II)	**182.7**

As at March 31, 2025:

Buildings	Rs. in million
I. Gross carrying amount	
Balance as at April 1, 2024	735.5
Additions	165.6
Disposals	(148.4)
Balance as at March 31, 2025	**752.7**
II. Accumulated depreciation	
Balance as at April 1, 2024	314.0
For the year	146.4
Disposals	(83.1)
Balance as at March 31, 2025	**377.3**
Net carrying amount as at March 31, 2025 (I-II)	**375.4**

(ii) Lease Liabilities

Rs. in million

	Year ended March 31, 2026	Year ended March 31, 2025
Current	117.3	174.5
Non-current	99.3	245.9
Total	**216.6**	**420.4**

(iii) Amounts recognized in Statement of Profit and Loss

The Statement of Profit and Loss shows the following amounts relating to leases:

Rs. in million

	Year ended March 31, 2026	Year ended March 31, 2025
Depreciation charge of right-of-use assets (Refer note 29)	153.1	146.4
Interest expense on lease liability (Refer note 28)	26.3	37.2
Expense relating to short term leases (Refer note 30)	200.6	197.1
Expense relating to low value assets that are not shown above as short term leases (Refer note 30)	42.3	59.1
Total	**422.3**	**439.8**

(iv) Extension and termination options

These options are used to maximize operational flexibility in terms of managing the assets used in the Company's operations. Extension and termination options are included in the lease term, only if the Company has the right to exercise these options and reasonably certain to exercise the right.

Notes forming part of the Financial Statements

for the year ended March 31, 2026

(v) The total cash outflow for the leases for the year ended March 31, 2026 was Rs. 418.1 million (March 31, 2025 was Rs. 404.6 million).

(vi) Refer note 37(b) for details of maturity analysis

(vii) Net debt reconciliation

Rs. in million

	Year ended March 31, 2026		Year ended March 31, 2025	
	Working Capital loans	**Leases obligations**	**Working Capital loans**	**Leases obligations**
Net Debt at the beginning of the year	-	420.4		480.8
Lease obligations recognised during the year	-	5.6	-	165.6
Lease obligations derecognised during the year	-	(56.7)	-	(87.6)
Cash (Outflow) / Inflow (net)	600.2	(152.8)	-	(138.4)
Finance costs	51.5	26.3	-	37.2
Finance cost paid	(51.5)	(26.3)	-	(37.2)
Net Debt at the closing of the year	**600.2**	**216.6**	**-**	**420.4**

Note 8: Other non-current financial assets

Rs. in million

	As at March 31, 2026	**As at March 31, 2025**
Unsecured, Considered good		
Security deposits	28.3	28.5
Margin Money Deposits with Bank (Refer note below)	0.1	0.1
Total	**28.4**	**28.6**

Note: Margin money deposit is pledged with government authorities in normal course of business. These deposits are made for varying periods of more than 1 year to 6 years and earns interest @ 6.0% (31st March, 2025 - 6.0%).

Note 9: Deferred tax Assets (net)

Refer note 45 for the accounting policies relevant to deferred taxes.

Rs. in million

	As at March 31, 2026	**As at March 31, 2025**
The balance comprises temporary differences attributable to:		
Deferred tax assets		
Provision for doubtful debts	16.4	11.7
Employee Benefits	107.4	61.9
Provision for litigations	62.2	62.3
Provision for inventory obsolescence	127.4	110.4
Lease Liabilities	54.5	105.8
Unabsorbed depreciation	162.8	211.0
Provision for bonus and superannuation	13.5	26.1
Other disallowance	-	1.0
Differences in block of property, plant and equipment as per tax books and financial books	0.4	3.2
Total deferred tax assets	**544.6**	**593.4**

Notes forming part of the Financial Statements

for the year ended March 31, 2026

Note 9: Deferred tax Assets (net) (Contd...)

	As at March 31, 2026	As at March 31, 2025
Deferred tax liabilities		
Right of Use assets	(46.0)	(94.5)
Provision for Warranty	(33.3)	(28.0)
Total deferred tax liabilities	**(79.3)**	**(122.5)**
Deferred Tax assets (net)	**465.3**	**470.9**

Notes:

(i) Deferred tax assets and deferred tax liabilities have been offset as they relate to same governing taxation law.

(ii) Based on the future financial projections prepared by the management that involved use of certain key assumptions viz. sales growth rate, estimate of gross margin etc., it is assessed that the Company will have sufficient future taxable income against which the aforesaid deferred tax assets as at March 31, 2026 and March 31, 2025 will be realised.

(iii) As at the year ended March 31, 2026 and March 31, 2025, the Company is having deferred tax assets comprising of deductible temporary differences on unabsorbed depreciation under tax laws and as the company has reasonable certainty towards its realization of Deferred Tax Assets (DTA), DTA has been recognised for the same.

Note: Movement in deferred tax assets/liabilities

Rs. in million

	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	470.9	679.3
Change in Deferred Tax Assets		
Provision for doubtful debts	4.7	2.4
Employee Benefits	49.0	29.0
Provision for litigations	-	(0.6)
Provision for inventory obsolescence	17.0	2.1
Lease Liabilities (Net of Right of use assets)	(2.8)	(3.8)
Unabsorbed business loss and Depreciation	(48.2)	(249.7)
Provision for bonus and superannuation	(12.6)	2.5
Other disallowance	(1.0)	1.0
Differences in block of fixed assets as per tax books and financial books	(2.9)	3.2
Total	**3.2**	**(213.9)**
Change in Deferred Tax Liabilities		
Differences in block of fixed assets as per tax books and financial books	-	21.0
Others	(5.3)	(18.2)
Total	**(5.3)**	**2.8**
Movement in Deferred tax assets (net) Credited to Statement of Profit and Loss	**(2.1)**	**(211.1)**
Deferred Tax on Re-measurements of post-employment benefit obligations - gain / (loss) charged to OCI	(3.5)	2.7
Balance at the closing of the year	**465.3**	**470.9**

Notes forming part of the Financial Statements

for the year ended March 31, 2026

Note 10: Non current Tax Assets (Net)

Rs. in million

	As at March 31, 2026	As at March 31, 2025
Advance income tax (Net of provision for taxation Rs. 999.3 million (March 31, 2025: Rs. 999.3 million))	129.2	98.6
Total	**129.2**	**98.6**

Note 11: Other non-current assets

Rs. in million

	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good		
Capital advances	111.7	6.2
Prepaid Expenses	23.3	21.3
Others		
- Indirect tax credit receivable / Tax paid against appeal (Refer Note 32)	255.7	255.6
Total	**390.7**	**283.1**

Note 12: Inventories

Accounting Policy

Cost of inventories are determined using the weighted average method. Inventories are valued at lower of cost and net realisable value.

See note 45 for the other accounting policies relevant to inventories.

Rs. in million

	As at March 31, 2026	As at March 31, 2025
Raw Material	3,681.4	3,062.7
(Including goods in transit Rs. 1154.8 million (March 31, 2025 - Rs. 674.5 million))		
Work-in-progress	178.8	160.3
Finished goods	3,480.8	3,589.9
(Including goods in transit : 160.50 million (March 31, 2025- Rs. 334.0 million)		
Stock-in-trade	991.3	827.0
(Including goods in transit Rs.119.20 million (March 31, 2025 - Rs. 117.1 million))		
Stores and spares	120.5	91.2
Total	**8,452.8**	**7,731.1**

Amounts recognized in the Statement of profit and loss

Write-downs/write-offs of inventories amounted to Rs. 67.7 million (March 31, 2025 - Rs. 8.3 million) during the year were recognized as an expense during the year and included in respective financial statement line items in Statement of Profit and Loss.

Note 13: Contract assets

A contract asset is initially recognised for revenue earned from maintenance services because the receipt of consideration is conditional on successful completion of the installation and revenue earned from ongoing projects for supply and installation of Air Conditioners. Upon completion of the maintenance services and acceptance by the customer, the amount recognised as contract assets is reclassified to trade receivables.

Notes forming part of the Financial Statements

for the year ended March 31, 2026

Refer note 37 for ECL policy on Contract Assets. Basis management assessments and ECL policy, there is no allowance for Contract Assets as at March 31, 2026 and March 31, 2025.

Rs. in million

	As at March 31, 2026	As at March 31, 2025
Receivable towards contracts in progress (Refer Note 40)	25.1	36.6
Total	**25.1**	**36.6**

Note 14: Current financial assets

Note 14 (a): Trade receivables

Accounting Policy

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business and reflect the Company's unconditional right to consideration (that is, payment is due only on the passage of time).

Trade receivables are recognised initially at the transaction price as they do not contain significant financing components. The Company holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method, less loss allowance.

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables and contract assets which do not contain a significant financing component. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

Trade receivables are non-interest bearing and generally on terms of 7 to 120 days.

No trade or other receivables are due from director or other officers of the company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.

For terms and conditions relating to related party receivable, refer note 38

For information about Credit Risk and Market Risk related to Trade Receivables, refer note 37.

Rs. in million

	As at March 31, 2026	As at March 31, 2025
Trade Receivables - Others	4,728.8	4,139.0
Trade Receivables from related parties (Refer Note 38)	113.3	125.7
Less: Allowance for doubtful trade receivables	(65.0)	(46.4)
Total	**4,777.1**	**4,218.3**

Sub-classified as:

Rs. in million

	As at March 31, 2026	As at March 31, 2025
Trade receivables considered good - Secured	15.6	61.5
Trade receivables considered good - Unsecured	4,761.5	4,156.8
Trade receivables which have significant increase in credit risk	53.5	26.3
Trade receivables - credit impaired	11.5	20.1
Total	**4,842.1**	**4,264.7**
Less: Allowance for doubtful trade receivables	(65.0)	(46.4)
Total	**4,777.1**	**4,218.3**

Notes forming part of the Financial Statements

for the year ended March 31, 2026

Note 14: Current financial assets (Contd...)

Note: Trade Receivable - credit impaired comprises of parties where the Company has initiated legal proceedings for recovery and provided for loss allowance.

Movement of Allowance for doubtful trade receivables:

Rs. in million

	As at March 31, 2026	As at March 31, 2025
Impairment as at the beginning of the year	46.4	37.1
Impairment loss recognised	49.4	18.1
Amounts written off	(30.8)	(8.8)
Impairment as at the end of the year	65.0	46.4

Ageing of trade receivables:

i) As at March 31, 2026

Rs. in million

	Unbilled	Not Due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	58.5	3,853.4	775.0	25.5	16.6	5.7	31.1	4,765.8
(ii) Undisputed Trade receivables – which have significant increase in credit risk	-	23.4	2.6	8.9	5.8	2.0	10.8	53.5
(iii) Undisputed Trade receivables – credit impaired	-	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered good	-	-	-	-	0.5	5.6	5.3	11.4
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	0.5	5.6	5.3	11.4
Total	**58.5**	**3,876.8**	**777.6**	**34.5**	**23.3**	**18.8**	**52.5**	**4,842.1**

Notes forming part of the Financial Statements

for the year ended March 31, 2026

Note 14: Current financial assets (Contd...)

ii) As at March 31, 2025 Rs. in million

	Unbilled	Not Due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	26.8	3,805.3	310.2	36.2	6.4	13.7	19.7	4,218.3
(ii) Undisputed Trade receivables – which have significant increase in credit risk	-	-	-	2.1	9.0	6.2	9.0	26.3
(iii) Undisputed Trade receivables – credit impaired	-	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	7.5	1.4	6.2	-	5.0	20.1
Total	**26.8**	**3,805.3**	**317.7**	**39.7**	**21.6**	**19.9**	**33.7**	**4,264.7**

Note 14(b): Cash and cash equivalents

Rs. in million

	As at March 31, 2026	As at March 31, 2025
Balance with banks :		
In current accounts	525.3	691.7
In Exchange Earners' Foreign Currency Account	32.0	72.0
In Deposits with original maturity of less than three months (Refer Note (i) below)	-	610.0
Total	**557.3**	**1,373.7**

Note: (i) The deposits earns interest ranging between 5.8% to 6.0%.(March 31,2025: 5.4% to 6.5%)

(ii)There are no restrictions with regards to Cash and Cash equivalent as at March 31, 2026 and March 31, 2025.

Notes forming part of the Financial Statements

for the year ended March 31, 2026

Note 14(c): Bank balances other than cash and cash equivalents

Rs. in million

	As at March 31, 2026	As at March 31, 2025
Earmarked balances for Unpaid Dividend (Refer note below)	8.3	0.6
Total	**8.3**	**0.6**

Note: There are no amounts due and outstanding to be credited to the Investor Education and Protection Fund as at March 31, 2026 and March 31, 2025.

Note 14(d): Loans

Rs. in million

	As at March 31, 2026	As at March 31, 2025
Loans to employees	-	0.7
Total	**-**	**0.7**

Sub-classified as:

Rs. in million

	As at March 31, 2026	As at March 31, 2025
Loans considered good - Secured	-	-
Loans considered good - Unsecured	-	0.7
Loans which have significant increase in credit risk	-	-
Loans - credit impaired	-	-
Total	**-**	**0.7**

Note:

(i) The loans to employees earn interest @ 11% and are generally for a tenure of 6 to 12 month.

(ii) There are no Loans and advances due by directors or other officers of the company or any of them either severally or jointly with any other person or amounts due by firms or private companies respectively in which any director is a partner or a director or a member.

Note 14(e):Other current financial assets

Rs. in million

	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good		
Security deposits	8.6	7.3
Insurance claim receivables	-	0.3
Reimbursement Receivable (Refer Note 38)	43.8	-
Interest accrued on fixed deposits	-	0.6
Total	**52.4**	**8.2**

Note 15: Other current assets

Rs. in million

	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good		
Advance to suppliers	16.5	42.0
Prepaid expenses		
- Corporate Social Responsibility [Refer note 30(b)]	-	5.0

Notes forming part of the Financial Statements

for the year ended March 31, 2026

Note 15 : Other current assets (Contd...)

	As at March 31, 2026	As at March 31, 2025
- Others	105.4	83.6
Balances with government authorities:		
- GST (input tax credit)	299.2	174.3
- Others	7.7	3.8
Export incentive receivable	12.0	5.9
Advance to Employees	0.1	3.3
Total	**440.9**	**317.9**

Note 16: Equity share capital

Rs. in million

	As at March 31, 2026		As at March 31, 2025	
	No. of shares	Amount	No. of shares	Amount
Authorised Share Capital				
Equity shares of Rs. 10 each	30,000,000	300.0	30,000,000	300.0
Issued, Subscribed and fully paid-up				
Equity shares of Rs. 10 each	**27,190,884**	**271.9**	**27,190,884**	**271.9**

The above excludes Nil (March 31, 2025: 12,967) equity shares of Rs.10/- each relating to rights issue (2003-04 and 2013-14), which are kept in abeyance since the matter was pending for disposal at City Civil Court, Calcutta. During the current year, Court dismissed the case.

(i) There is no movement in number of equity shares and the amount outstanding thereon during the year ended March 31, 2026 and March 31, 2025.

(ii) Rights, Preferences and Restrictions attached to Equity shares

The Company has only one class of equity shares having a face value of Rs. 10/- per share. Each holder of equity shares is entitled to one vote per share. The dividend recommended by the Board of Directors is subject to the approval of the Shareholders in the ensuing Annual General Meeting, except in case of interim dividend.

In the event of liquidation of the Company, the holders of equity shares 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.

(iii) Number of Shares of the Company held by holding Company or ultimate holding Company or subsidiaries of ultimate holding Company

	As at March 31, 2026 (No. of Shares)	As at March 31, 2025 (No. of Shares)	As at March 31, 2026 (INR Million)	As at March 31, 2025 (INR Million)
Bosch Global Software Technologies Private Limited	2,166,628	-	21.7	-
Bosch Home Comfort India Holding Limited, UK - Holding Company (Formerly known as JCHAC India Holdco Limited, UK - Holding Company)	20,189,894	20,189,894	201.9	201.9
Johnson Controls-Hitachi Air Conditioning Holding (UK) Limited - Subsidiary of Ultimate Holding Company	635	635	0.0	0.0

Notes forming part of the Financial Statements

for the year ended March 31, 2026

(iv) Details of shareholders holding more than 5% of the Equity shares in the Company

	As at March 31, 2026		As at March 31, 2025	
	No. of shares	**% of holding**	**No. of shares**	**% of holding**
Bosch Global Software Technologies Private Limited	2,166,628	7.97%	-	0.00%
Bosch Home Comfort India Holding Limited, UK (Formerly known as JCHAC India Holdco Limited, UK)	20,189,894	74.25%	20,189,894	74.25%

(v) There were no shares bought back nor allotted either as fully paid up bonus shares or under any contract without payment being received in cash during five years immediately preceding March 31, 2026.

(vi) Details of Shareholding of Promoters in the Company as at March 31, 2026

Promoter Name	No. of Shares	% of total shares	% Change during the year
Robert Bosch GmbH	-	-	-
Bosch Global Software Technologies Private Limited	2,166,628	7.97%	7.97%
Bosch Home Comfort India Holding Limited, UK (Formerly known as JCHAC India Holdco Limited, UK)	20,189,894	74.25%	-
Johnson Controls-Hitachi Air Conditioning Holding (UK) Limited	635	0.00%*	-
Total (Refer Note (vii) below)	**2,23,57,157**	**82.22%**	**7.97%**

* Less than rounding off norms adopted by the Company.

Details of Shareholding of Promoters in the Company as at March 31, 2025

Promoter Name	No. of Shares	% of total shares	% Change during the year
JCHAC India Holdco Limited, UK	20,189,894	74.25%	-
Johnson Controls-Hitachi Air Conditioning Holding (UK) Limited	635	0.00%*	-
Total	**2,01,90,529**	**74.25%**	**-**

* Less than rounding off norms adopted by the Company.

(vii) In accordance with the provisions of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended, Robert Bosch GmbH (part of promoter group entity) had made a Public Announcement and Detailed Public Statement for an open offer on August 07, 2025 to acquire 70,00,355 equity shares of the Company from the public shareholders having offer Commencing date on November 13, 2025 at a price of Rs. 1,762.54 per equity share, representing 25.75% of the paid-up equity share capital of the Company. Post completion of the Open Offer on November 26, 2025, the shareholding of the Bosch Group (Promoter and Promoter Group) increased to 82.22%, resulting in the public shareholding falling below the minimum public shareholding requirement of 25% as prescribed under Rule 19A of the Securities Contracts (Regulation) Rules, 1957 and Regulation 38 of SEBI (LODR) Regulations, 2015. As per SEBI regulations, the Company is required to restore the minimum public shareholding to 25% within a period of 12 months from the date of completion of the Open Offer.

Notes forming part of the Financial Statements

for the year ended March 31, 2026

Dividend Distribution made and proposed

Rs. in million

	As at March 31, 2026	As at March 31, 2025
Dividends on equity shares declared and paid:		
Final dividend for the year ended on 31 March 2025: Rs. 15 per share (31 March 2024: Rs. Nil per share)	407.8	-
Interim dividend for the year ended on 31 March 2026: Rs. 36 per share (31 March 2025: Rs. Nil per share)	978.9	-
Total	**1,386.7**	**-**
Proposed Dividend on Equity Shares:		
Proposed dividend for the year ended on 31 March 2026: Rs. Nil per share (31 March 2025: Rs. 15 per share)	-	407.9
Total	**-**	**407.9**

Proposed Dividend on Equity Shares are subject to shareholder's approval at the annual general meeting and are not recognized as a liability as at 31st March.

The Board of directors have not proposed dividend for the year ended March 31,2026.

Note 17: Other equity

Rs. in million

	As at March 31, 2026	As at March 31, 2025
Reserves and Surplus		
(a) Securities premium (Note (i) below)	895.4	895.4
(b) General reserve (Note (ii) below)	229.8	229.8
(c) Capital reserve (Note (iii) below)	0.7	0.7
(d) Retained earnings		
Opening Balance	5,012.0	4,431.9
Add: Profit / (Loss) for the year	(28.6)	588.3
Add:Other Comprehensive Income (OCI) for the year (Net of Tax)	10.6	(8.2)
Less:Dividend	1,386.7	-
Total retained earnings	**3,607.3**	**5,012.0**
Total	**4,733.2**	**6,137.9**

Notes:

(i) Securities premium is used to record the premium on issue of shares. It is to be utilized in accordance with the provisions of the Companies Act, 2013.

(ii) General reserve represents amounts appropriated out of retained earnings. It is to be utilized in accordance with the provisions of the Companies Act, 2013.

(iii) Capital reserve has arisen mainly on account of re-issue of forfeited shares.

(iv) Retained earnings are the profits/(loss) that the Company has earned/incurred till date, less any transfers to general reserve or other reserve as well as dividends or other distributions paid to shareholders. Retained earnings include re-measurement loss / (gain) on defined benefit plans, net of taxes that will not be reclassified to Statement of Profit and Loss. The amount is available for distribution to the shareholders.

Notes forming part of the Financial Statements

for the year ended March 31, 2026

Note 18: Non Current Provisions

Rs. in million

	As at March 31, 2026	As at March 31, 2025
Provision for Warranty (Refer Note 34)	472.0	491.1
Gratuity (Refer Note 35)	154.1	-
Total	**626.1**	**491.1**

Note 19(a): Contract Liability (Refer Note 40)

Refer Note 20 for accounting policy

Rs. in million

	As at March 31, 2026	As at March 31, 2025
Deferred Income pertaining to annual maintenance contracts	57.0	43.4
Total	**57.0**	**43.4**

Note 19(b): Other Non-Current Liabilities

Accounting Policy

Government grants relating to the purchase of property, plant and equipment are included in current and non-current liabilities as deferred Government Grant and are credited to the Statement of Profit and Loss on a straight-line basis over the expected lives of the related assets and presented within other income. Refer Note 32(d) for conditions to be fulfilled as attached to the grants.

Rs. in million

	As at March 31, 2026	As at March 31, 2025
Deferred Government Grant	115.1	113.9
Total	**115.1**	**113.9**

Following is the movement of grant during the year:

Rs. in million

	As at March 31, 2026	As at March 31, 2025
Opening Balance	147.5	154.2
Received during the year	23.7	52.8
Other Adjustment#	(22.5)	-
Released to the statement of profit and loss (Refer Note 25)	(21.6)	(59.5)
Closing Balance	127.1	147.5
Current (Refer note 23)	12.0	33.6
Non-Current	115.1	113.9
Total	**127.1**	**147.5**

The IGST portion of deferred government grant has been derecognized as it does not meet the recognition criteria; accordingly, the same has been disclosed under Other Adjustments.

Note 20: Contract Liabilities (Refer Note 40)

A contract liability is recognised if a payment is received or a payment is due (whichever is earlier) from a customer before the Company transfers the related goods or services. Contract liabilities are recognised as revenue when the Company performs under the contract (i.e., transfers control of the related goods or services to the customer).

Notes forming part of the Financial Statements

for the year ended March 31, 2026

Rs. in million

	As at March 31, 2026	As at March 31, 2025
Advance received from customers	187.9	280.0
Deferred Income pertaining to annual maintenance contracts	112.0	87.1
Liabilities for contract in progress	7.6	11.8
Total	**307.5**	**378.9**

Note 21: Current financial liabilities

Note 21 (a): Borrowings

Accounting Policy

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method.

See note 45 for the other accounting policies relevant to borrowings.

Rs. in million

	As at March 31, 2026	As at March 31, 2025
Loans Repayable on Demand - Working Capital Demand Loan		
Unsecured Loans		
From Banks - In Indian Currency	600.2	-
Total	**600.2**	**-**

Notes:

(i) The Company has sanctioned facilities of Cash credit, packing credit and working capital demand loans of Rs. 6,527.0 millions (31st March 2025: Rs. 6,527.0 millions) (Including Non Fund based facility) from Bank of America and ICICI Bank Limited. These loans are unsecured.

(ii) Rate of interest for the year ended March 31, 2026 ranges from 5.60% p.a. to 6.8 % p.a.

(iii) The Company has not defaulted for any repayment of Borrowings and Interest during the year.

(iv) The facilities are unsecured and does not cover any covenants.

Note 21 (b):Trade payables

Rs. in million

	As at March 31, 2026	As at March 31, 2025
Total outstanding dues of micro enterprises and small enterprises (Refer below)	831.6	801.5
Total outstanding dues of creditors other than micro enterprises and small enterprises	9,986.3	7,812.9
Total	**10,817.9**	**8,614.4**

Notes:

Trade payables are non-interest bearing and generally on terms of 7 to 120 days.

For terms and conditions with related party, refer note 38

For information about Credit Risk and Market Risk related to Trade Payables, refer note 37.

The Company has established a supplier finance arrangement that is offered to some of the Company's key suppliers in India. Participation in the arrangement is at the suppliers' own discretion. Suppliers that participate in the supplier

Notes forming part of the Financial Statements

for the year ended March 31, 2026

finance arrangement will receive early payment on invoices sent to the Company from the Company's external finance provider. If suppliers choose to receive early payment, they pay a fee to the finance provider, to which the Company is not party. In order for the finance provider to pay the invoices, the goods must have been received or supplied and the invoices approved by the Company. Payments to suppliers ahead of the invoice due date are processed by the finance provider and, in all cases, the Company settles the original invoice by paying the finance provider in line with the original invoice maturity date described above. Payment terms with suppliers have not been renegotiated in conjunction with the arrangement. The Company provides no security to the finance provider and there is no change in the Company's original obligation towards the supplier.

Accordingly, the trade payables subject to the supplier finance arrangement are included in trade payables in the balance sheet and within trade payables in the table above.

Cash flows related to liabilities arising from supplier finance arrangements that continue to be classified in trade payables in the balance sheet are included in operating activities in the statement of cash flows, when the Company finally settles the liability.

Rs. in million

	As at March 31, 2026	As at March 31, 2025
Carrying amount of trade payables that are part of a supplier finance arrangement	529.7	785.2

The Company has certain dues payable to suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act'). The disclosures pursuant to the said MSMED Act are as follows:

Rs. in million

	As at March 31, 2026	As at March 31, 2025
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end (Trade and Capital Payable)	856.9	815.3
Interest thereon due to suppliers registered under the MSMED Act and remaining unpaid as at year end	0.4	0.2
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	177.4	399.0
Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	0.4	1.4
Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
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 year) but without adding the interest specified under the MSMED Act.	-	-
Interest accrued and remaining unpaid at the end of each accounting year (Not due)	-	-
Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act	0.6	0.7

Notes:

(a): The above information regarding dues payable to Micro and Small enterprises is compiled by management to the extent the information is available with the Company regarding the status of suppliers as Micro and Small enterprises and relied upon by the auditor.

(b): The amount of interest payable to MSME debited to the Statement of Profit and Loss for the year ended March 31, 2026 is Rs. 0.3 million (March 31, 2025 - Rs. 1.0 million).

Notes forming part of the Financial Statements

for the year ended March 31, 2026

Ageing schedule for trade payables:

i) As at March 31, 2026 **Rs. in million**

	Unbilled	Not Due	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) Micro and small enterprises (undisputed)	12.6	780.7	27.0	0.4	10.6	0.3	831.6
(ii) Others (undisputed)	2,310.3	6,861.0	802.2	1.3	9.6	1.9	9,986.3
Total	**2,322.8**	**7,641.7**	**829.3**	**1.7**	**20.2**	**2.2**	**10,817.9**

There are no disputed dues of above categories of trade payable as at 31st March, 2026 and 31st March, 2025.

ii) As at March 31, 2025 **Rs. in million**

	Unbilled	Not Due	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) Micro and small enterprises (undisputed)	48.0	706.4	36.1	10.7	0.2	0.1	801.5
(ii) Others (undisputed)	2,160.2	5,395.5	210.8	-	45.5	0.9	7,812.9
Total	**2,208.2**	**6,101.9**	**246.9**	**10.7**	**45.7**	**1.0**	**8,614.4**

There are no disputed dues of above categories of trade payable as at 31st March, 2025 and 31st March, 2024.

Note 21(c) Other financial liabilities

Rs. in million

	As at March 31, 2026	As at March 31, 2025
Financial Liabilities carried at amortized cost		
Employee related payables	140.5	115.4
Deposit from dealers and others	58.3	61.5
Payable for capital supplies #	182.4	27.8
Unclaimed Dividends*	8.3	0.6
Financial Liabilities carried at fair value through profit or loss		
Derivative contracts	-	22.9
Total	**389.5**	**228.2**

*There are no amounts due for payment to the Investor Education and Protection Fund under Section 125 of the Companies Act, 2013 as at the year end.

Includes: March 31, 2026 Rs.25.3 million (March 31, 2025 - Rs. 13.8 million) payable to Micro and Small Enterprises.

Notes forming part of the Financial Statements

for the year ended March 31, 2026

Note 22: Current provisions

Rs. in million

	As at March 31, 2026	As at March 31, 2025
Gratuity (Refer Note 35)	-	48.1
Provision for compensated absences (Refer Note below and Note 35)	265.3	192.8
Provision for Warranty (Refer Note 34)	272.4	189.5
Provision for litigations and probable claims (Refer Note 34)	272.9	272.9
Total	**810.6**	**703.3**

Note: Since the Company does not have an unconditional right to defer settlement for any of the leave obligations, it disclosed the amount as current liabilities. However, the Company does not expect that all leave obligations will be settled in the next 12 months.

Note 23: Other current liabilities

Rs. in million

	As at March 31, 2026	As at March 31, 2025
Statutory dues	196.9	554.7
Deferred Government Grant (Refer Note 19)	12.0	33.6
Total	**208.9**	**588.3**

Note 24: Revenue from operations

Accounting Policy

Revenue from contracts with customers is recognized when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The Company has generally concluded that it is the principal in its revenue arrangements, because it typically controls the goods or services before transferring them to the customer. Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price allocated to that performance obligation. The transaction price of goods sold or services rendered is net of variable consideration on account of various discounts and schemes offered by the Company as a part of the contract and estimated customer returns. This variable consideration is estimated based on historical trend and the expected value of outflow. Revenue (net of variable consideration) is recognised only to the extent that it is highly probable that the amount will not be subject to significant reversal when uncertainty relating to its recognition is resolved. The Company collects Goods and Services Tax on behalf of the Government and, therefore, it is not an economic benefit flowing to the Company. Hence, it is excluded from revenue. No element of significant financing is deemed present as the sales are made with a credit term, which is consistent with market practice.

Sale of Products:

Revenue from Sale of Goods is recognised at the point in time when control of the goods is transferred to the customer, generally on dispatch/ delivery of the goods or terms as agreed with the customer. The normal credit term is 7 to 120 days from the date of dispatch. The Company considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated.

Sale of Services:

Sale of services includes following:-

1. Revenue from Annual Maintenance Contracts (AMCs) is recognised over the period of respective contract on a straight line basis.
2. Revenue from Design and development services is recognised over the period of time on cost plus mark-up basis.
3. Revenue from specific repairs and maintenance (other than AMCs) contracts is recognised at a point in time in accordance with the terms of the contract.

Notes forming part of the Financial Statements

for the year ended March 31, 2026

4. Revenue from contract with customer for installation and commissioning of air conditioning system is recognised with reference to stage of completion. The stage of completion is measured by reference to the contract costs incurred up to the end of the reporting period as a percentage of total estimated costs for each contract. Costs incurred in the year in connection with future activity on a contract are excluded from contract costs in determining the stage of completion. When the outcome of a construction contract cannot be estimated reliably, contract revenue is recognised only to the extent of contract costs incurred that are likely to be recoverable.

Volume Rebates:

The Company applies the most likely amount method or the expected value method to estimate the variable consideration in the contract. The selected method that best predicts the amount of variable consideration is primarily driven by the number of volume thresholds contained in the contract. The most likely amount is used for those contracts with a single volume threshold, while the expected value method is used for those with more than one volume threshold. The Company then applies the requirements on constraining estimates in order to determine the amount of variable consideration that can be included in the transaction price and recognised as revenue. A refund liability is recognised for the expected future rebates (i.e., the amount not included in the transaction price).

Rs. in million

	Year ended March 31, 2026	Year ended March 31, 2025
Revenue from contract with customers (Refer Note: 40)		
Sale of Products		
- Manufactured Goods	21,160.3	22,965.3
- Traded Goods	4,027.3	2,978.9
	25,187.6	**25,944.2**
Sale of services	1,518.7	1,336.6
Other operating revenues		
- Export Incentive	4.8	4.4
- Scrap Sales	275.8	279.4
Total	**26,986.9**	**27,564.6**

Note 25: Other Income

Rs. in million

	Year ended March 31, 2026	Year ended March 31, 2025
Interest income :		
- from financial assets measured at amortised cost	28.6	131.3
- on Income Tax Refund	5.6	14.3
- from others	-	0.3
Lease rent income (Refer Note 5)	2.4	3.1
Facility charges (Refer Note 38)	-	7.8
Government Grants	21.6	59.5
Liabilities no longer required written back	98.8	5.2
Gain on lease termination (net)	11.4	20.0
Insurance Claim Received	18.1	14.6
Miscellaneous income	7.9	1.3
Total	**194.4**	**257.4**

Notes forming part of the Financial Statements

for the year ended March 31, 2026

Note 26: Changes in inventories of Finished goods, Stock-in-trade and work-in-progress

Rs. in million

	Year ended March 31, 2026	Year ended March 31, 2025
Inventories at the end of the year		
Work-in-progress	178.8	160.3
Finished goods	3,480.8	3,589.9
Stock-in-trade	991.3	827.0
	4,650.9	**4,577.2**
Inventories at the beginning of the year		
Work-in-progress	160.3	201.4
Finished goods	3,589.9	3,117.2
Stock-in-trade	827.0	658.3
	4,577.2	**3,976.9**
Total	**(73.7)**	**(600.3)**

Note 27: Employee benefits expense

Rs. in million

	Year ended March 31, 2026	Year ended March 31, 2025
Salaries, wages and other benefits	1,991.7	1,744.7
Contribution to provident and other funds (Refer Note 35)	134.2	116.1
Workmen and Staff welfare expense	124.9	74.6
Total	**2,250.8**	**1,935.4**

For details of related party transactions, refer note 38.

Note 28: Finance costs

Rs. in million

	Year ended March 31, 2026	Year ended March 31, 2025
Interest Cost on borrowings at amortised cost	51.5	-
Interest on delayed payment of Custom Duty	0.1	0.4
Interest on lease liabilities [Refer note 7(iii)]	26.3	37.2
Interest due and payable towards suppliers registered under MSMED Act (Refer Note 21(b))	0.3	1.0
Unwinding of interest on provisions (Refer note 34)	31.6	17.9
Total	**109.8**	**56.5**

Note 29: Depreciation and amortisation expenses

Rs. in million

	Year ended March 31, 2026	Year ended March 31, 2025
Depreciation of property, plant and equipment (Refer note 3)	412.6	519.3
Depreciation of right of use assets [Refer note 7(iii)]	153.1	146.4
Depreciation on investment property (Refer note 5)	0.2	0.2
Amortisation of intangible assets [Refer note 6(a)]	9.7	29.4
Total	**575.6**	**695.3**

Notes forming part of the Financial Statements

for the year ended March 31, 2026

Note 30: Other expenses

Rs. in million

	Year ended March 31, 2026	Year ended March 31, 2025
Consumption of stores and spares	62.7	60.3
Power and fuel	227.6	239.6
Contract labour / staff charges	843.8	819.0
Rent [Refer Note 7 (iii)]	242.9	256.2
Repairs and maintenance - Machinery	122.7	96.6
Repairs and maintenance - Others	28.3	24.5
Insurance	49.6	59.2
Repair and installation expenses for service operations	101.1	137.2
Rates and taxes	0.6	8.5
Royalty (Refer Note 38)	477.6	471.3
Advertisement and sales promotion	247.9	202.5
Annual Maintenance Contract (AMC) expenses	456.6	405.0
Freight and forwarding expenses	747.5	793.3
Warranty expenses (Refer Note 34)	573.2	516.3
Legal and professional fees (Refer Note 38)	445.4	329.7
Impairment of Trade Receivables	49.4	18.1
Payment to Auditors [Refer Note 30(a)]	7.5	8.8
Net loss on sale of Property, Plant and Equipment	8.6	29.5
Loss on foreign exchange fluctuations (net)	208.4	24.8
Travelling and Conveyance	154.5	98.6
Miscellaneous expenses*	409.6	398.5
Total	**5,465.5**	**4,997.5**

Donation to Political Party amounts to Rs. Nil (31st March, 2025 - Rs. Nil)

* It does not include any item of expenditure with a value of more than 1% of Revenue from Operations.

Note 30(a): Details of payment to auditors

Rs. in million

	Year ended March 31, 2026	Year ended March 31, 2025
Payment to auditors:		
- As auditors		
Statutory Audit fees	3.6	2.8
Limited Review fees	1.8	1.4
Tax Audit fees	0.3	0.5
- Other Services		
Certification fees	-	3.9
Group Reporting	1.5	-
- Reimbursement of expenses	0.3	0.2
Total	**7.5**	**8.8**

Notes forming part of the Financial Statements

for the year ended March 31, 2026

Note 30(b): Corporate social responsibility expenses

Rs. in million

	Year ended March 31, 2026	Year ended March 31, 2025
Nature of CSR activities:		
Promotion of healthcare including preventive healthcare	1.0	1.3
Livelihood enhancement projects	0.7	1.6
Heritage Streetscaping Project	1.0	-
Amount spent in Administrative overheads		
Accrual towards unspent obligations in relation to:		
Ongoing projects	-	-
Other than ongoing projects	-	-
Total	**2.7**	**2.9**
Gross amount required to be spent by the Company during the year under section 135 of the Act:	**-**	-
Amount of expenditure incurred as approved by the board of Directors :		
(i) Construction/acquisition of any asset	-	-
(ii) On purposes other than (i) above	2.7	2.9

Note:

i) There is no shortfall in CSR spend during current and previous year.

ii) There is no amount contributed to related party for CSR.

Details of excess CSR expenditure under Section 135(5) of the Act	**Rs. in million**
Balance excess spent as at April 01, 2025	5.0
Amount spent during the year ended March 31, 2026*	2.7
Balance excess spent as at 31 March, 2026	7.7
Amount required to be spent during the year ended March 31, 2026	-
Balance excess spent as at March 31, 2024	2.1
Amount spent during the year ended March 31, 2025#	2.9
Balance excess spent as at 31 March, 2025	5.0
Amount required to be spent during the year ended March 31, 2025	-

There are no amounts required to be spent as per the provisions of Section 135 for the year ended March 31, 2026 and March 31, 2025.

* The excess CSR spent of Rs.2.7 million during the year ended March 31, 2026 was carried forward for set off as per the approval of Board of Directors on May 19, 2026.

The excess CSR spent of Rs. 2.9 million during the year ended March 31, 2025 was carried forward for set off as per the approval of Board of Directors on May 20, 2025.

Note 31: Current and Deferred Tax

Accounting Policy

Deferred tax is provided in full, using the balance sheet approach, on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax assets are recognized for all deductible temporary differences and unused tax losses, if any, only if it is probable that future taxable income will be available to utilise those temporary differences and losses.

The carrying amount of deferred tax assets is reviewed at each reporting date and adjusted to reflect changes in probability that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Notes forming part of the Financial Statements

for the year ended March 31, 2026

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period.

See note 45 for the other accounting policies relevant to taxes.

Note 31 (a): Income Tax Expense **Rs. in million**

	Year ended March 31, 2026	Year ended March 31, 2025
Current tax		
Current tax for the year *	26.9	23.1
Total current tax expense	**26.9**	**23.1**
Deferred tax		
Relating to origination and reversal of temporary differences	2.1	206.4
Deferred tax in respect of earlier year	-	4.7
Total deferred tax expense	**2.1**	**211.1**
Total income tax expense	**29.0**	**234.2**

Note 31 (b):

Income Tax charge/(credit) of Rs. 3.5 million [March 31, 2025 - Rs. (2.7) million] has been recognised in other comprehensive income on account of actuarial remeasurements of post employment benefit obligations.

No aggregate amounts of current and deferred tax have arisen in the reporting periods which have not been recognized in net profit or loss or other comprehensive income but directly debited/ (credited) to equity.

* Current tax for the year ended March 31, 2026 and March 31, 2025 represents current tax liability in respect of a foreign jurisdiction where credit is not available in current year.

Note 31 (c): The reconciliation between the statutory income tax rate applicable to the Company and the effective income tax rate of the Company is as follows:

Rs. in million

	Year ended March 31, 2026	Year ended March 31, 2025
Accounting Profit before tax	**0.4**	**822.5**
India's Statutory income tax rate	25.17%	25.17%
Income tax expenses	0.1	207.0
Differences due to:		
Expenses not deductible for tax purposes	0.2	0.6
Income exempt from income tax or taxable at concessional rate	(0.2)	(0.2)
Current tax liability in respect of a foreign jurisdiction where tax credit is not available	26.9	23.1
Tax adjustment of earlier year	-	4.7
Others	2.0	(1.0)
Income Tax expense recognised	**29.0**	**234.2**

Note 32: Contingent liabilities, contingent assets and commitments

Accounting Policy

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

Notes forming part of the Financial Statements

for the year ended March 31, 2026

When there is possible obligation or present obligation but the likelihood of outflow of resources is remote, no provision or disclosure is made.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity.

Contingent assets are not recognised but disclosed only when an inflow of economic benefits is probable.

(a) Contingent liabilities **Rs. in million**

	As at March 31, 2026	As at March 31, 2025
Tax matters under dispute :		
(i) Service tax*	92.7	92.7
(ii) Sales tax**	210.7	210.7
(iii) Income tax***	76.2	74.0
(iv) Excise duty#	1.5	1.5
(v) Goods and Services tax##	631.4	595.2
(vi) Customer Claims against the Company not acknowledged as debts	38.6	22.9
Total	**1,051.1**	**997.0**

(vii) The E-waste Rules, 2022 replaced E-waste (Management) Rules, 2016 and became effective from April 1, 2023. The Company has EPR obligation towards Split and Window Air Conditioners and Refrigerators which are covered under the E-waste Rules, 2022. Pursuant to the 2024 Amendment Rules, the Central Pollution Control Board (CPCB) also introduced the Guidelines for Environment Compensation under the E-Waste (Management) Rules, 2022 dated 9th September 2024 ("CPCB Guidelines"), which, fixed the price band for purchasing EPR Certificates (INR 22~74 per kg). Said Price Band is a derivative of Environmental Compensation a producer has to pay on account of non - fulfilment of its EPR targets, for Electrical and Electronic Equipment ("EEE") products. Many companies/ producers have proceeded to file Writ Petitions before the Hon'ble High Court of Delhi under Article 226 of the Constitution of India, 1950, inter alia challenging the validity of the 2024 Amendment Rules and the CPCB Guidelines. The Company has also taken a legal opinion on this matter challenging the same as ultravires. Pursuant to the above, the Company basis internal assessment and basis the rates prevailing/charged in the market by the CPCB Authorised Recyclers has recognized expense and corresponding liability in the financial statements and have fulfilled its EPR obligations upto FY26. Further, since the above matter is sub-judice, the Company is disclosing Rs.307.0 million (March 31; 2025 Rs.136.3 million) as a contingent liability which is the difference between the liability recognized in the financial statements and minimum rate as notified under the CPCB Guidelines.

* Service tax demand comprise Rs. 92.7 million (31st March, 2025: Rs.92.7 million) mainly relating to denial of CENVAT credit availed on sales promotion / commission , upon completion of their review for the period 2008-09 to 2014-15 and 2016-17 to 2017-18. These matters are pending before appellate authorities.

** Sales tax demand comprise Rs.210.7 million (31st March, 2025: Rs.210.7 million) mainly on account of sales tax declaration forms related matters, disallowance of credit note adjustments, adhoc enhancement in turnover, VAT ITC disallowance etc, upon completion of their review from FY 2009-10 to FY 17-18. These matters are pending before various authorities.

*** Income tax demand comprises of demand from the Indian Income tax authorities for payment of additional tax of Rs. 76.2 million (31st March 2025: Rs.74.0 million), upon completion of their tax review for the assessment year 2003-04, 2004-05, 2006-07, 2008-09 to 2010 11, 2016-17 to 2018-19 and 2020-21,2022-23,2023-24.The tax demands are mainly on account of Transfer pricing Adjustments for Royalty and purchase transactions, disallowances u/s 35(2AB) , Disallowance of provision of slow moving inventories , Disallowance of deduction claimed u/s 80IB, MAT credit adjustment on account of surcharge and cess, Addition to book profit u/s 115JB for transfer pricing adjustment of royalty etc. The matter is pending before various authorities.

\# Excise duty demand comprise Rs.1.5 million (31st March, 2025: Rs.1.5 million) mainly relating to remission of duty on account of fire broke in factory during July 2012. Central Excise matters are pending before appellate authorities.

Notes forming part of the Financial Statements

for the year ended March 31, 2026

Note 34: Provisions (Contd...)

GST demand comprise Rs. 631.4 million (31st March, 2025: Rs.595.2 million) mainly on account of disallowance of GST credit note adjustments, GST on commercial credit notes, Tax liability/Tax credit differences, Tax credit eligibility disputes etc, upon completion of their review for the period July 2017 to March 2021.These matters are pending before various authorities.

The Company is contesting the demands and the management, including its legal and tax advisors, believe that its position will likely be in favour of Company in the appellate process and no accruals are made in the financial statements for the disputed demands raised as on the reporting date. The management believes that the ultimate outcome of this proceeding will not have a material adverse effect on the company's financial position and results of operations.

(b) Capital commitments **Rs. in million**

	As at March 31, 2026	As at March 31, 2025
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	1,347.0	151.1
Total	**1,347.0**	**151.1**

(c) Other commitments **Rs. in million**

	As at March 31, 2026	As at March 31, 2025
The Company has imported Capital Goods under the Export Promotion Capital Goods Scheme, of the Government of India, at concessional rates of duty on an undertaking to fulfil quantified exports within specified years. Export obligation outstanding at the year end is:	174.7	328.9
Total	**174.7**	**328.9**

(d) There are no contingent assets recognised as at March 31, 2026 (March 31, 2025: Rs. Nil).

Note 33: Research and Development

The amount of Research and Development expenditure incurred in respect of capital expenditure amounted to Rs. Nil (March 31, 2025 Rs. Nil) and in respect of revenue expense amounted to Rs. 367.0 million (March 31, 2025 - Rs. 303.9 million). The Research and Development expenditure is incurred in respect of cooling products for comfort and commercial use.

Note 34: Provisions

Accounting Policy

A provision is recognized when the Company has a present legal or constructive obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which 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 Profit or Loss net of any reimbursement.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

Notes forming part of the Financial Statements

for the year ended March 31, 2026

Provision for Warranty Expense

The Company gives one year complete warranty (service and parts), 4 years additional warranty for gas charging and parts, 5 years warranty on controllers and 5 or 10 years warranty on compressor at the time of sale to ultimate customer of its products. It is expected that the most of the expenses against the provision will be incurred within warranty period, as the case may be.

Provision for warranty consider historical trends and experience regarding, average failure rate, replacement cost and other variables and revised annually.

Provision for litigations and probable claims

Provision for litigations and probable claims include likely claims against the Company in respect of certain indirect tax matters whose outcome depends on their ultimate settlement / conclusion.

Movement in each class of provision during the financial year, are set out below:

Rs. in million

	Provision for Warranty Expense (Refer Note 18 and 22)	Provision for litigations and probable claims (Refer Note 22)	Total
As at March 31, 2025	**680.6**	**272.9**	**953.5**
Charged/(credited) to profit or loss			
- additional provision recognized	179.8	-	179.8
- unused amounts reversed	-	-	-
- unwinding of discount	31.6	-	31.6
Amounts used during the year	(147.6)	-	(147.6)
As at March 31, 2026	**744.4**	**272.9**	**1,017.3**
As at April 1, 2024	**498.5**	**275.2**	**773.7**
Charged/(credited) to profit or loss			
- additional provision recognized	384.9	-	384.9
- unused amounts reversed	(35.0)	(0.3)	(35.3)
- unwinding of discount	17.9	-	17.9
Amounts used during the year	(185.7)	(2.0)	(187.7)
As at March 31, 2025	**680.6**	**272.9**	**953.5**

Note: Provision for warranty during the year and utilization do not include Rs.393.4 Million for the year ended March 31, 2026 (March 31, 2025 - Rs. 166.4 Million) contractually payable to dealers and service providers to meet warranty cost. The same is classified as a part of trade payable.

Note 35: Employee benefit obligations

(a) Compensated absences

The Compensated absences covers the liability for privilege leave and sick leave.

Amount recognised as expense in respect of compensated absences is Rs. 115.9 million (March 31, 2025: Rs. 63.3 million)

Amount of provision for compensated absences is as below:

Rs. in million

	Year ended March 31, 2026	Year ended March 31, 2025
Sick Leave	26.6	24.7
Privilege Leave	238.7	168.1
Total	**265.3**	**192.8**

Notes forming part of the Financial Statements

for the year ended March 31, 2026

Note 35: Employee benefit obligations (Contd...)

(b) Post employment obligations

Post-employment obligations -

The company operates the following post employment schemes:

(a) defined benefit plans - gratuity, and

(b) defined contribution plans – provident fund.

Defined contribution plans

The Company contributes on a defined contribution basis to Employees' Provident Fund / Pension Fund. The contributions towards Provident Fund / Pension Fund is made to regulatory authorities. Such benefits are classified as Defined Contribution Schemes as the Company does not carry any further obligations, apart from the contributions made on a monthly basis.

The expense recognized during the year towards defined contribution plan is as under: **Rs. in million**

	Year ended March 31, 2026	Year ended March 31, 2025
Employer's Contribution to Provident fund	95.7	82.2
Total	**95.7**	**82.2**

Defined benefit plans

The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plan is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated at the year end by an independent actuary using the projected unit credit method.

Gratuity

The Company provides gratuity to its employees. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. The gratuity plan is a funded plan. The scheme is funded with Life Insurance Corporation in the form of a qualifying insurance policy.

The amount recognized in the balance sheet and movement of defined benefit obligation for the year are as follows:

Rs. in million

	Present value of obligation	Fair value of plan assets	Net amount
April 01, 2025	**377.2**	**(329.1)**	**48.1**
Current service cost	38.8	-	38.8
Past Service cost (Refer Note 41)	91.0	-	91.0
Interest expense/(income)	24.3	(24.6)	(0.3)
Total amount recognized in the Statement of Profit and Loss	**154.1**	**(24.6)**	**129.5**
Remeasurements			
Return on plan assets, excluding amounts included in interest expense / (income)	-	(0.6)	(0.6)
(Gain) /loss from change in demographic assumption	-	-	-
(Gain) /loss from change in financial assumptions	(25.1)	-	(25.1)
Experience (gains) /losses	11.6	-	11.6

Notes forming part of the Financial Statements

for the year ended March 31, 2026

Note 35: Employee benefit obligations (Contd...)

	Present value of obligation	Fair value of plan assets	Net amount
Total amount recognized in Other comprehensive income	**(13.5)**	**(0.6)**	**(14.1)**
Employer contributions	(14.2)	-	(14.2)
Benefit payments	(12.6)	17.4	4.8
March 31, 2026	**491.0**	**(336.9)**	**154.1**
April 1, 2024	**329.1**	**(313.5)**	**15.6**
Current service cost	33.4	-	33.4
Interest expense/(income)	22.4	(21.9)	0.5
Total amount recognized in the Statement of Profit and Loss	**55.8**	**(21.9)**	**33.9**
Remeasurements			
Return on plan assets, excluding amounts included in interest expense / (income)	-	(0.4)	(0.4)
(Gain) /loss from change in demographic assumption	-	-	-
(Gain) /loss from change in financial assumptions	5.6	-	5.6
Experience (gains) /losses	5.7	-	5.7
Total amount recognized in Other comprehensive income	**11.3**	**(0.4)**	**10.9**
Employer contributions	(2.6)	(30.0)	(32.6)
Benefit payments	(16.4)	36.7	20.3
March 31, 2025	**377.2**	**(329.1)**	**48.1**

The net liability disclosed above relating to funded plan is as follows: **Rs. in million**

	Year ended March 31, 2026	Year ended March 31, 2025
Fair value of plan assets	(336.9)	(329.1)
Present value of funded obligation	491.0	377.2
Deficit/(Surplus) of gratuity plan	**154.1**	**48.1**

Categories of plan assets are as follows:

Rs. in million

	Year ended March 31, 2026	Year ended March 31, 2025
Insurer managed fund (LIC)	336.9	329.1
Total	**336.9**	**329.1**

Significant estimates: Actuarial assumptions and sensitivity

The significant actuarial assumptions were as follows:

	Year ended March 31, 2026	Year ended March 31, 2025
Discount rate (p.a.)	7.15%	6.60%
Salary growth rate (p.a.)	7.25%	7.25%

Future mortality rates are obtained from relevant table of Indian Assured Lives Mortality (2012-14) Ultimate as at March 31, 2026 and March 31, 2025.

Sensitivity analysis

Notes forming part of the Financial Statements

for the year ended March 31, 2026

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:

Rs. in million

Defined benefit obligation	**Year ended March 31, 2026**	**Year ended March 31, 2025**
Discount rate (Change in assumptions)		
Increase by 0.5%	469.9	342.0
Decrease by 0.5%	513.7	417.7
Salary growth rate (Change in assumptions)		
Increase by 0.5%	513.6	417.0
Decrease by 0.5%	469.8	342.4

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method) has been applied as when calculating the defined benefit liability recognized in the balance sheet.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

Risk Exposure

Through its defined benefit plans, the Company is exposed to a number of risks, the most significant of which are detailed as below:

Investment risk : If the actual return on plan assets were below the return anticipated on the basis of the discount rate, the net defined benefit obligation would increase, assuming there were no changes in other parameters. This could happen as a result of a drop in return of the fund.

Interest-rate risk: A decrease in the market yields in the government bond will increase the plan liability; however, this will be partially offset by an increase in the return on the plan's debt investments.

Demographic risk: The gratuity plan provides a lump sum payment to vested employees at the time of retirement, death, incapacitation or termination of employment. Change in attrition rate or mortality assumption as compared to actual rate may result in change in benefit obligations, benefit expense and/ or payments than previously anticipated.

Salary escalation: The present value of defined benefit plan liability is calculated considering future salaries of plan participants. As such, an additional increase in the salary of the plan participants will increase the plan's liability.

Defined benefit liability and employer contributions

Expected contributions to post-employment benefit plans for the year ending March 31, 2027 is Rs. 53.4 million (March 31, 2026 - Rs. 46.1 million).

The weighted average duration of the defined benefit obligation is 13.46 years (March 31, 2025– 13.94 years). The expected maturity analysis of undiscounted gratuity benefit is as follows:

Rs. in million

Duration	**Year ended March 31, 2026**	**Year ended March 31, 2025**
Less than a year	31.3	17.0
Between 1-2 years	29.2	21.1
Between 2-5 years	145.2	93.8
Between 5-10 years	198.2	152.6

Notes forming part of the Financial Statements

for the year ended March 31, 2026

Note 36: Fair value measurements

The material accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial asset, financial liability and equity instrument are disclosed in Note 45 to the Financial Statements.

(i) Classification of Financial Instruments

This section mentions the classification of financial instruments as under: **Rs. in million**

	As at March 31, 2026			As at March 31, 2025		
	FVTPL	FVTOCI	Amortised cost	FVTPL	FVTOCI	Amortised cost
Financial assets						
Trade Receivables (Refer note 14(a))	-	-	4,777.1	-	-	4,218.3
Loans (Refer note 14(d))	-	-	-	-	-	0.7
Reimbursement Receivables (Refer note 14(e))	-	-	43.8	-	-	-
Insurance claim receivables (Refer note 14(e))	-	-	-	-	-	0.3
Margin money deposits (Refer note 8)	-	-	0.1	-	-	0.1
Security deposits (Refer note 8 and 14(e))	-	-	36.9	-	-	35.8
Cash and cash equivalents (Refer note 14(b))	-	-	557.3	-	-	1,373.7
Bank balances other than Cash and cash equivalents above (Refer note 14(c))	-	-	8.3	-	-	0.6
Interest accrued on fixed deposits (Refer note 14(e))	-	-	-	-	-	0.6
Total financial assets	**-**	**-**	**5,423.5**	**-**	**-**	**5,630.1**
Financial liabilities						
Borrowings (Refer note 21(a))	-	-	600.2	-	-	-
Trade payables (Refer note 21(b))	-	-	10,817.9	-	-	8,614.4
Lease Liabilities (Refer note 7(ii))	-	-	216.6	-	-	420.4
Deposit from dealers and others (Refer note 21(c))	-	-	58.3	-	-	61.5
Payable for capital goods (Refer note 21(c))	-	-	182.4	-	-	27.8
Unclaimed dividends (Refer note 21(c))	-	-	8.3	-	-	0.6
Employee related payables (Refer note 21(c))	-	-	140.5	-	-	115.4
Derivative Contracts	-	-	-	22.9	-	-
Total financial liabilities	**-**	**-**	**12,024.2**	**22.9**	**-**	**9,240.1**

(ii) Fair value hierarchy

This section explains the judgements & estimates made in determining the fair values of the financial instruments. The fair value of financial instruments as referred to in note above have been classified into three categories depending on the inputs used in the valuation technique. The hierarchy gives the highest priority to quoted prices in active market for identical assets or liabilities (level 1 measurements) and lowest priority to unobservable inputs (level 3 measurements).

(a) Only derivative contracts are measured at fair value. These derivative contracts are categorised as Level 2 financial instruments.

Notes forming part of the Financial Statements

for the year ended March 31, 2026

(b) For all financial instruments referred above that have been measured at amortised cost, their carrying values are reasonable approximations of their fair values.

There were no transfers between Level 1, Level 2 and Level 3 during the year.

The categories used are as follows:

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, over-the counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. Considering that all significant inputs required to fair value such instruments are observable, these are included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

(iii) Valuation technique used to determine fair value of financial instruments

- Measured at FVTPL / FVTOCI

  The fair value of derivative contracts is determined using counterparty quote based on forward exchange rates as at the balance sheet date.

- Measured at amortised cost

  The carrying amounts of current financial assets and liabilities are considered to be the same as their fair values due to short-term nature of such balances. Difference between fair value of non-current financial instruments carried at amortised cost and the carrying value is not considered to be material to the financial statement.

(iv) Valuation processes

The finance department of the Company includes a team that performs the valuations of financial assets and liabilities required for financial reporting purposes, including level 3 fair values. This team reports directly to the Chief Financial Officer (CFO).

Note 37: Financial risk management and Capital management

Financial risk management

The Company's activities expose it to variety of financial risks namely market risk, credit risk and liquidity risk. The Company has various financial assets such as deposits, trade and other receivables and cash and bank balances directly related to their business operations. The Company's principal financial liabilities comprise of trade and other payables and borrowings. The Company's senior management's focus is to foresee the unpredictability and minimize potential adverse effects on the Company's financial performance. The Company's overall risk management procedures to minimise the potential adverse effects of financial market on the Company's performance are as follows :

The Company's Board of Directors have overall responsibility for the establishment and oversight of the Company's risk management framework.

The Company's risk management is carried out by the management in consultation with the Board of Directors. The Board provides principles for overall risk management, as well as policies covering specific risk areas.

Financial instruments that are subject to concentrations of credit risk principally consist of trade receivables, derivative financial instruments, cash and cash equivalents, bank deposits and other financial assets.

This note explains the sources of risk which the entity is exposed to and how the entity manages the risk.

(A) Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and from deposits with banks and other financial instruments.

Notes forming part of the Financial Statements

for the year ended March 31, 2026

Note 37: Financial risk management and Capital management (Contd...)

Trade receivables are derived from revenue earned from customers. Credit risk for trade receivable is managed by the Company through credit approvals, establishing credit limits and periodic monitoring of the creditworthiness of its customers to which the Company grants credit terms in the normal course of business. Trade receivables are typically unsecured and are derived from revenue earned from customers located in India as well as outside India.

The Company uses the Expected Credit Loss (ECL) model to assess the impairment loss in respect of its financial assets.

As per ECL simplified approach, the Company uses a provision matrix to compute the expected credit loss allowance for trade receivables. The provision matrix takes into account a continuing credit evaluation of Company's customers' financial condition; aging of trade accounts receivable; the value and adequacy of collateral received from the customers in certain circumstances (if any); the Company's historical loss experience; and adjustment based on forward looking information. The Company defines default as an event when there is no reasonable expectation of recovery. The contract assets relate to unbilled work in progress and have substantially the same risk characteristics as the trade receivables for the same types of contracts. The Company has therefore concluded that the expected loss rates for trade receivables are a reasonable approximation of the loss rates for the contract assets.

While cash and cash equivalents are also subject to the impairment requirements of Ind AS 109, the Company has not identified impairment loss in view of banks having high credit rating. In respect of security deposits and other financial assets, the risk of financial loss on account of credit risk is not expected to be material to the financial statements.

The Company does not have a high concentration of credit risk to a single customer forming part of a group exceeding 10% of company revenue. None of the Customer and other financial instruments of the Company result in material concentration of credit risk.

Company applies ECL for impairment of contract assets which do not contain a significant financing component. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. Basis management assessment, there is no impairment allowance on contract assets.

Financial assets are written off when there is no reasonable expectation of recovery, such as a counter-party failing to engage in a repayment plan with the Company. Where recoveries are made, these are recognised in the Statement of Profit and Loss.

The movement in the allowance for impairment in respect of trade receivables is as follows:

Rs. in million

	March 31, 2026	March 31, 2025
Balance at the beginning	46.4	37.1
Impairment loss recognised/(reversed)	49.4	18.1
Amounts written off	(30.8)	(8.8)
Balance at the end	**65.0**	**46.4**

(B) Liquidity risk

Liquidity risk is the risk that the Company will face in meeting its obligations associated with its financial liabilities. The Company's approach to managing liquidity is to ensure that it will have sufficient funds to meet its liabilities when due without incurring unacceptable losses. In doing this, management considers both normal and stressed conditions. A material and sustained shortfall in cash flow could undermine the Company's credit rating and impair investor confidence.

The company has also entered into supply chain finance arrangement to smoothen the payment process of the suppliers. Although the payment terms are not significantly extended beyond the normal credit terms agreed upon with other suppliers, the cash flows became more predictable.

Notes forming part of the Financial Statements

for the year ended March 31, 2026

Note 37: Financial risk management and Capital management (Contd...)

The Company has sufficient unutilised unsecured credit facilities amounting to Rs. 4,764.8 million as at March 31, 2026 (March 31, 2025: Rs. 5,564.7 million) from its bankers to address any potential liquidity risk. Further, the Company expects realisation of its current assets including accounts receivables and inventories within twelve months ending March 31, 2026.

Maturities of financial liabilities

The following table shows the maturity analysis of the Company's financial liabilities based on contractually agreed undiscounted cash flows as at the Balance sheet date:

Rs. in million

As at March 31, 2026	Note No.	Carrying amount	Less than 12 months	More than 12 months	Total
Non derivatives					
Current Borrowings	21 (a)	600.2	600.2	-	600.2
Lease Liabilities	7(ii)	216.6	130.2	109.3	239.5
Trade payables	21 (b)	10,817.9	10,817.9	-	10,817.9
Deposits from dealers and others	21 (c)	58.3	58.3	-	58.3
Payable for capital supplies	21 (c)	182.4	182.4	-	182.4
Unclaimed dividend	21 (c)	8.3	8.3	-	8.3
Employee related payables	21 (c)	140.5	140.5	-	140.5
Total liabilities		**12,024.2**	**11,937.8**	**109.3**	**12,047.1**

Rs. in million

As at March 31, 2025	Note No.	Carrying amount	Less than 12 months	More than 12 months	Total
Non derivatives					
Lease Liabilities	7(ii)	420.4	209.9	272.9	482.8
Trade payables	21 (b)	8,614.4	8,614.4	-	8,614.4
Deposits from dealers and others	21 (c)	61.5	61.5	-	61.5
Payable for capital supplies	21 (c)	27.8	27.8	-	27.8
Unclaimed dividend	21 (c)	0.6	0.6	-	0.6
Employee related payables	21 (c)	115.4	115.4	-	115.4
Derivatives					-
Derivative contracts	21 (c)	22.9	22.9	-	22.9
Total liabilities		**9,263.0**	**9,052.5**	**272.9**	**9,325.4**

The table has been drawn up based on the undiscounted contractual maturities of the financial liabilities including interest that will be paid on those liabilities upto the maturity of the instruments.

(C) Market Risk

Market risk comprises of foreign currency risk, commodity price risk and interest rate risk. Interest rate risk arises from variable rate borrowings that expose the Company's financial performance, financial position and cash flows to the movement in market rates of interest. The Company usually have short term borrowings which are primarily fixed rate interest bearing borrowings. Hence, the Company is not significantly exposed to interest rate risk and accordingly the sensetivity disclosure is not required. Foreign currency risk arises from transactions that are undertaken in a currency other than the functional currency of the Company. Further, the financial performance and financial position of the Company is exposed to foreign currency risk that arises on outstanding receivable and payable balances at a reporting year end date.

Notes forming part of the Financial Statements

for the year ended March 31, 2026

Commodity Price Risk

Commodity price risk arises due to fluctuation in prices of raw materials like Aluminium, Copper and other raw material inputs. The Company has a risk management framework aimed at prudently managing the risk arising from the volatility in commodity prices and freight costs. The Company's commodity risk is managed centrally through well-established trading operations and control processes.

Foreign currency risk

The fluctuation in foreign currency exchange rates may have potential impact on the Statement of Profit and Loss.

Considering the economic environment in which the Company operates, its operations are subject to risks arising from fluctuations in foreign currency exchange rates. The risks primarily relate to fluctuations in US Dollar (USD) and Japanese Yen (JPY) to the functional currency (Rs.) of the Company.

The Company, as per risk management policy, uses forward exchange derivative contracts to hedge foreign currency risk. The Company evaluates the impact of foreign exchange rate fluctuations by assessing exposure to exchange rate risks. It hedges a part of these risks by using derivative financial instruments in line with risk management policies. The foreign exchange rate sensitivity is calculated by aggregation of the net foreign exchange exposure and a simultaneous foreign exchange rate shift of USD by 5% and JPY by 5% against the functional currency of the Company.

The Company undertakes import and export transactions which expose the Company to foreign currency risk. It imports capital goods, raw materials, components, spare parts and stock-in-trade.

The Company's foreign currency exposure arises mainly from foreign currency imports and exports. As at the end of the reporting period, the carrying amount of the Company's foreign currency denominated monetary assets and liabilities in respect of various foreign currency and derivative to hedge the exposure is as follows:

Amounts in million

Underlying Currency	As at March 31, 2026		As at March 31, 2025	
	In Foreign Currency	In INR	In Foreign Currency	In INR
Assets				
Trade Receivables				
USD	1.6	151.2	1.1	89.6
Bank Balance in EEFC account				
USD	0.4	33.3	0.8	72.0
		184.5		**161.6**
Liabilities				
Trade Payable				
USD	36.5	3,461.7	34.6	2,953.9
JPY	39.2	23.3	64.6	37.0
Other financial liabilities				
USD	0.8	79.6	0.1	8.0
		3,564.5		**2,998.9**
Derivative to hedge exposure				
Forward contracts (Buy)				-
USD	-	-	15.0	1,281.5

Sensitivity - Foreign Currency

A reasonably possible strengthening (weakening) of the Indian Rupee against US dollars and JPY at 31st March would have affected the measurement of financial instruments denominated in US dollars and JPY and affected equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases.

Notes forming part of the Financial Statements

for the year ended March 31, 2026

Amounts in million

	Increase / (decrease) in profit before tax or (Increase) / decrease in profit before tax	
	As at March 31, 2026	**As at March 31, 2025**
USD Sensitivity		
Depreciation of Rs. against USD by 5% (March 31, 2025 - 5%)	(167.8)	(75.9)
Appreciation of Rs. against USD by 5% (March 31, 2025 - 5%)	167.8	75.9
JPY Sensitivity		
Depreciation of Rs. against JPY by 5% (March 31, 2025 - 5%)	(1.2)	(1.9)
Appreciation of Rs. against JPY by 5% (March 31, 2025 - 5%)	1.2	1.9

Amounts in million

	Increase / (decrease) in Equity	
	As at March 31, 2026	**As at March 31, 2025**
USD Sensitivity		
Depreciation of Rs. against USD by 5% (March 31, 2025 - 5%)	(125.6)	(56.8)
Appreciation of Rs. against USD by 5% (March 31, 2025 - 5%)	125.6	56.8
JPY Sensitivity		
Depreciation of Rs. against JPY by 5% (March 31, 2025 - 5%)	(0.9)	(1.4)
Appreciation of Rs. against JPY by 5% (March 31, 2025 - 5%)	0.9	1.4

Capital management

(a) Risk management

For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the Company.

The Company aims to manage its capital efficiently so as to safeguard its ability to continue as a going concern and to optimise returns to shareholders. The capital structure of the Company is based on management's judgement of the appropriate balance of key elements in order to meet its strategic and day-to day needs. The Company considers the amount of capital in proportion to risk and manage the capital structure in light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares.

The Company's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investor, creditors and market confidence and to sustain future development and growth of its business. The Company will take appropriate steps in order to maintain, or if necessary adjust its capital structure. The Company has sufficient unutilised unsecured credit facilities amounting to Rs. 4,764.8 million as at March 31, 2026 (March 31, 2025: Rs. 5,564.7 million) from its bankers to address any potential liquidity risk. The Company is not subject to financial covenants in any of its significant financing agreements.

The Board of directors monitors the return on capital as well as the level of dividends to shareholder and appropriate decision in the interest of the Company is taken by the Board of directors.

No changes were made in the objectives, policies or processes for managing capital during the years ended 31st March, 2026 and 31st March, 2025.

Rs. in million

	March 31, 2026	**March 31, 2025**
Total Interest Bearing Liabilities	1,299.7	245.9
Less: Cash and Cash Equivalents	557.3	1,373.7
Adjusted Net Debt	742.4	(1,127.8)
Total Equity	5,005.1	6,409.8
Adjusted Net Debt to Total Equity Ratio	0.1	NA

Since net debt to equity ratio as at March 31, 2025 is negative, it is not considered for calculation.

Notes forming part of the Financial Statements

for the year ended March 31, 2026

Note 38: Related party disclosure (As per Ind AS -24)

I Relationship

A. Parties exercising control	**Ultimate Parent**
	Robert Bosch GmbH, Federal Republic of Germany* (w.e.f. 01-08-2025)
	Johnson Controls International PLC, Ireland * (upto 31-07-2025)
	Immediate Parent
	Bosch Home Comfort India Holding Ltd., UK(Formerly known as JCHAC India Holdco Limited, UK) *
	Intermediate Holding Companies
	Robert Bosch Investment Nederland B.V.* (from 01-08-2025)
	Johnson Controls-Hitachi Air Conditioning Holding (UK) Ltd., United Kingdom*
	JCHAC Jersey Holding Limited, Jersey*
	JCHAC UK Holdco Limited, United Kingdom*
	Tyco Fire & Security Finance S.C.A., Luxembourg (upto 31-07-2025)
	Johnson Controls Reorganization Luxembourg SCS, Luxembourg * (upto 31-07-2025)
	Johnson Controls International Holdings Ltd., United Kingdom * (upto 31-07-2025)
B. Parties under common control (Fellow Subsidiaries)	Bosch Limited (From 01-08-2025)
	Bosch Global Software Technologies Private Limited (From 01-08-2025)
	Bosch Home Comfort Technology Private Limited (Formerly known as Sensormatic India Private Limited)
	Bosch Home Comfort Components (Thailand) Co., Ltd. (Formerly known as Johnson Controls-Hitachi Components (Thailand) Co. Ltd.)
	Bosch Home Comfort Malaysia Sdn. Bhd. (Formerly known as Johnson Controls Hitachi Air Conditioning Malaysia Sdn. Bhd.)
	Johnson Controls India Private Limited (upto 31-07-2025)
	Johnson Controls, Inc., USA (upto 31-07-2025)
	Johnson Controls-Hitachi Air Conditioning Spain, S.A.U
	Bosch Air Conditioning (Wuhu) Co., Ltd. (Formerly known as Johnson Controls-Hitachi Air Conditioning Wuhu Co. Ltd., China)
	Bosch Home Comfort Cooling and Heating SAS (Formerly known as Johnson Controls Hitachi Air Conditioning Europe Sas, France)
	Bosch Home Comfort Singapore Pte. Ltd. (Formerly known as Johnson Controls-Hitachi Air Conditioning Singapore Pte. Ltd.)
	Bosch Home Comfort LLC (Formerly known as Johnson Controls-Hitachi Air Conditioning North America LLC)
	Shanghai Bosch Air Conditioning System Co., Ltd. (Formerly known as Johnson Controls-Hitachi Wanbao Air Conditioning System (Shanghai) Co., Ltd.)
	PT Bosch Home Comfort Indonesia (Formerly known as PT Johnson Controls Hitachi Air Conditioning Indonesia)
	Guangzhou Bosch Air Conditioning Co., Ltd (Formerly known as Johnson Controls-Hitachi Wanbao Air Conditioning Guangzhou Co. Ltd., China)
	Bosch Home Comfort Taiwan Co., Ltd (Formerly known as Johnson Controls-Hitachi Air Conditioning Taiwan Co. Ltd.)
	Guangzhou Bosch Home Comfort Compressor Technology Co., Ltd. (Formerly known as Johnson Controls-Hitachi Wanbao Compressor (Guangzhou) Co.,Ltd, China)
	Bosch Home Comfort (Thailand) Co., Ltd. (Formerly known as Johnson Controls-Hitachi Air Conditioning (Thailand) Co., Ltd.)
	Bosch Home Comfort Japan, Inc. (Formerly known as Hitachi Johnson Controls Air Conditioning Inc., Japan)
	Bosch Air Conditioning Technology (Wuxi) Co., Ltd.
	Bosch Home Comfort LLC (Formerly known as R&LC AIR CONDITIONING SOLUTIONS MEA L.L.C)
	Hitachi Air Conditioning Shimizu, Inc (upto 31-07-2025)
	Johnson Controls Air Conditioning Supply (M) Sdn. Bhd., Malaysia (upto 31-07-2025)

Notes forming part of the Financial Statements

for the year ended March 31, 2026

C.	**Associate/Joint Venture in Group**	Highly Electrical Appliances India Private Limited
		Qingdao Hisense Hitachi Air- Conditioning Systems Co. Ltd., China
D.	**Associates**	**Entities having significant influence over the Company**
		Hitachi Global Life Solution Inc. (upto 31-07-2025)
		Subsidiaries of entities having significant influence over the Company
		Hitachi Hirel Power Electronics Private Limited, India (upto 31-07-2025)
		Hitachi India Private Limited (upto 31-07-2025)
		Hitachi Astemo Chennai Private Limited, India (upto 31-07-2025)
		Hitachi Astemo Gurugram Powertrain Systems Private Limited, India (upto 31-07-2025)
		Hitachi Energy India Limited (upto 31-07-2025)
		Tata Hitachi Construction Machinery Company Private Limited, India (upto 31-07-2025)
E.	**Key Managerial Personnel**	Mr. Sanjay Sudhakaran (Managing Director)
		Mr. Yoshikazu Ishihara (Non-executive non-independent Director) (upto 28-02-2026)
		Mr. Nobuyuki Tao (Chairman and Non-executive Director) (upto 28-02-2026)
		Mr. Arpit Patel (Independent Director) (Upto May 21, 2024)
		Ms. Shalini Kamath (Independent Director)
		Mr. Anil Shankar (Independent Director) (w.e.f July 30, 2024)
		Mr. Raman Madhok (Independent Director) (w.e.f April 1, 2024)
		Mr. Rishi Mehta (Executive Director - Finance and Chief Financial Officer) (w.e.f April 1, 2026)

* No transactions during the current year.

COMPANY OVERVIEW

STATUTORY REPORTS

FINANCIAL STATEMENTS

Notes forming part of the Financial Statements

for the year ended March 31, 2026

Note 38: Related party disclosure (As per Ind AS -24) (Contd...)

II The nature and volume of transaction carried out and balances with related parties in ordinary course of business are as follows:

Rs. in million

Sr. No.	Transactions	Parties Referred to A Above		Parties Referred to B Above		Parties Referred to C Above		Parties Referred to D Above		Parties Referred to E Above	
		For the year ended		For the year ended		For the year ended		For the year ended		For the year ended	
		March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
A	**Transaction during the year**										
1	**Purchase of raw material**										
	Highly Electrical Appliances India Private Limited	-	-	-	-	1,582.7	2,060.7	-	-	-	-
	Bosch Home Comfort Malaysia Sdn. Bhd. (Formerly known as Johnson Controls Hitachi Air Conditioning Malaysia Sdn. Bhd.)	-	-	0.8	480.1	-	-	-	-	-	-
	Guangzhou Bosch Home Comfort Compressor Technology Co., Ltd. (Formerly known as Johnson Controls-Hitachi Wanbao Compressor (Guangzhou) Co.,Ltd, China)	-	-	203.8	30.4	-	-	-	-	-	-
	Bosch Home Comfort Japan, Inc. (Formerly known as Hitachi Johnson Controls Air Conditioning Inc., Japan)	-	-	0.2	-	-	-	-	-	-	-
	Bosch Air Conditioning (Wuhu) Co., Ltd. (Formerly known as Johnson Controls-Hitachi Air Conditioning Wuhu Co. Ltd., China)	-	-	1.7	-	-	-	-	-	-	-
	Bosch Air Conditioning Technology (Wuxi) Co., Ltd.	-	-	1.0	-	-	-	-	-	-	-
	Johnson Controls India Private Limited (upto 31-07-2025)	-	-	0.1	-	-	-	-	-	-	-
	Johnson Controls Air Conditioning Supply (M) Sdn. Bhd., Malaysia (upto 31-07-2025)	-	-	33.0	-	-	-	-	-	-	-
	Others	-	-	-	6.1	-	0.5	-	-	-	-
	Total	**-**	**-**	**240.6**	**516.6**	**1,582.7**	**2,061.2**	**-**	**-**	**-**	**-**
2	**Purchase of stock-in-trade**										
	Bosch Home Comfort Japan, Inc. (Formerly known as Hitachi Johnson Controls Air Conditioning Inc., Japan)	-	-	-	28.8	-	-	-	-	-	-

Notes forming part of the Financial Statements

for the year ended March 31, 2026

Note 38: Related party disclosure (As per Ind AS -24) (Contd...)

Rs. in million

Sr. No.	Transactions	Parties Referred to A Above		Parties Referred to B Above		Parties Referred to C Above		Parties Referred to D Above		Parties Referred to E Above	
		For the year ended		For the year ended		For the year ended		For the year ended		For the year ended	
		March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
	Bosch Home Comfort Malaysia Sdn. Bhd. (Formerly known as Johnson Controls Hitachi Air Conditioning Malaysia Sdn. Bhd.)	-	-	7.2	28.0	-	-	-	-	-	-
	Qingdao Hisense Hitachi Air- Conditioning Systems Co. Ltd., China	-	-	-	-	842.8	532.2	-	-	-	-
	Shanghai Bosch Air Conditioning System Co., Ltd. (Formerly known as Johnson Controls-Hitachi Wanbao Air Conditioning System (Shanghai) Co., Ltd.)	-	-	7.9	13.9	-	-	-	-	-	-
	Guangzhou Bosch Air Conditioning Co., Ltd (Formerly known as Johnson Controls-Hitachi Wanbao Air Conditioning Guangzhou Co. Ltd., China)	-	-	13.0	39.1	-	-	-	-	-	-
	Bosch Air Conditioning (Wuhu) Co., Ltd. (Formerly known as Johnson Controls-Hitachi Air Conditioning Wuhu Co. Ltd., China)	-	-	12.2	35.9	-	-	-	-	-	-
	Bosch Home Comfort Cooling and Heating SAS (Formerly known as Johnson Controls Hitachi Air Conditioning Europe Sas, France)	-	-	1.6	-	-	-	-	-	-	-
	Johnson Controls India Private Limited (upto 31-07-2025)	-	-	-	6.5	-	-	-	-	-	-
	Bosch Home Comfort Taiwan Co., Ltd (Formerly known as Johnson Controls-Hitachi Air Conditioning Taiwan Co. Ltd.)	-	-	6.6	-	-	-	-	-	-	-
	Hitachi Air Conditioning Shimizu, Inc (upto 31-07-2025)	-	-	-	-	-	-	13.9	-	-	-
	Bosch Home Comfort Components (Thailand) Co., Ltd. (Formerly known as Johnson Controls-Hitachi Components (Thailand) Co. Ltd.)	-	-	0.2	-	-	-	-	-	-	-
	Johnson Controls Air Conditioning Supply (M) Sdn. Bhd., Malaysia (upto 31-07-2025)	-	-	3.7	-	-	-	-	-	-	-
	Johnson Controls-Hitachi Air Conditioning Spain, S.A.U	-	-	0.7	-	-	-	-	-	-	-

Notes forming part of the Financial Statements

for the year ended March 31, 2026

Note 38: Related party disclosure (As per Ind AS -24) (Contd...)

Rs. in million

Sr. No.	Transactions	Parties Referred to A Above		Parties Referred to B Above		Parties Referred to C Above		Parties Referred to D Above		Parties Referred to E Above	
		For the year ended		For the year ended		For the year ended		For the year ended		For the year ended	
		March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
	Others	-	-	-	13.0	-	-	-	-	-	-
	Total	**-**	**-**	**53.1**	**165.2**	**842.8**	**532.2**	**13.9**	**-**	**-**	**-**
3	**Sale of products**										
	PT Bosch Home Comfort Indonesia (Formerly known as PT Johnson Controls Hitachi Air Conditioning Indonesia)	-	-	0.1	-	-	-	-	-	-	-
	Bosch Home Comfort Malaysia Sdn. Bhd. (Formerly known as Johnson Controls Hitachi Air Conditioning Malaysia Sdn. Bhd.)	-	-	-	60.9	-	-	-	-	-	-
	Hitachi Astemo Chennai Private Limited, India (upto 31-07-2025)	-	-	-	-	-	-	-	0.4	-	-
	Bosch Home Comfort Singapore Pte. Ltd. (Formerly known as Johnson Controls-Hitachi Air Conditioning Singapore Pte. Ltd.)	-	-	0.2	0.3	-	-	-	-	-	-
	Highly Electrical Appliances India Private Limited	-	-	-	-	0.5	0.7	-	-	-	-
	Hitachi Energy India Limited (upto 31-07-2025)	-	-	-	-	-	-	0.3	2.4	-	-
	Johnson Controls India Private Limited (upto 31-07-2025)	-	-	-	63.3	-	-	-	-	-	-
	Bosch Home Comfort LLC (Formerly known as R&LC AIR CONDITIONING SOLUTIONS MEA L.L.C)	-	-	0.1	-	-	-	-	-	-	-
	Hitachi Hirel Power Electronics Private Limited, India (upto 31-07-2025)	-	-	-	-	-	-	0.5	-	-	-
	Bosch Air Conditioning (Wuhu) Co., Ltd. (Formerly known as Johnson Controls-Hitachi Air Conditioning Wuhu Co. Ltd., China)	-	-	8.7	-	-	-	-	-	-	-
	Bosch Home Comfort Components (Thailand) Co., Ltd. (Formerly known as Johnson Controls-Hitachi Components (Thailand) Co. Ltd.)	-	-	36.6	72.1	-	-	-	-	-	-

Notes forming part of the Financial Statements

for the year ended March 31, 2026

Note 38: Related party disclosure (As per Ind AS -24) (Contd...)

Rs. in million

Sr. No.	Transactions	Parties Referred to A Above		Parties Referred to B Above		Parties Referred to C Above		Parties Referred to D Above		Parties Referred to E Above	
		For the year ended		For the year ended		For the year ended		For the year ended		For the year ended	
		March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
	Bosch Home Comfort (Thailand) Co., Ltd. (Formerly known as Johnson Controls-Hitachi Air Conditioning (Thailand) Co., Ltd.)	-	-	0.0	-	-	-	-	-	-	-
	Johnson Controls Air Conditioning Supply (M) Sdn. Bhd., Malaysia (upto 31-07-2025)	-	-	12.9	-	-	-	-	-	-	-
	Tata Hitachi Construction Machinery Company Private Limited, India (upto 31-07-2025)	-	-	-	-	-	-	0.1	-	-	-
	Hitachi India Private Limited (upto 31-07-2025)	-	-	-	-	-	-	0.0	-	-	-
	Others	-	-	-	4.7	-	-	-	1.0	-	-
	Total	**-**	**-**	**58.6**	**201.3**	**0.5**	**0.7**	**0.9**	**3.8**	**-**	**-**
4	**Sale of services**										
	Bosch Home Comfort Japan, Inc. (Formerly known as Hitachi Johnson Controls Air Conditioning Inc., Japan)	-	-	631.8	541.7	-	-	-	-	-	-
	Hitachi Hirel Power Electronics Private Limited, India (upto 31-07-2025)	-	-	-	-	-	-	0.2	0.7	-	-
	Hitachi Astemo Chennai Private Limited, India (upto 31-07-2025)	-	-	-	-	-	-	0.4	3.5	-	-
	Hitachi India Private Limited (upto 31-07-2025)	-	-	-	-	-	-	0.0	0.3	-	-
	Hitachi Astemo Gurugram Powertrain Systems Private Limited, India (upto 31-07-2025)	-	-	-	-	-	-	1.2	-	-	-
	Tata Hitachi Construction Machinery Company Private Limited, India (upto 31-07-2025)	-	-	-	-	-	0.5	-	-	-	-
	Johnson Controls India Private Limited (upto 31-07-2025)	-	-	0.9	-	-	-	-	-	-	-
	Bosch Limited (From 01-08-2025)	-	-	0.2		-	-	-	-		
	Others	-	-	-	1.9	-	0.2	-	0.1	-	-
	Total	**-**	**-**	**632.9**	**543.6**	**-**	**0.7**	**1.8**	**4.6**	**-**	**-**

Notes forming part of the Financial Statements

for the year ended March 31, 2026

Note 38: Related party disclosure (As per Ind AS -24) (Contd...)

Rs. in million

Sr. No.	Transactions	Parties Referred to A Above		Parties Referred to B Above		Parties Referred to C Above		Parties Referred to D Above		Parties Referred to E Above	
		For the year ended		For the year ended		For the year ended		For the year ended		For the year ended	
		March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
5	**Sale of Capital Goods**										
	Johnson Controls India Private Limited (upto 31-07-2025)	-	-	-	0.7	-	-	-	-	-	-
	Bosch Home Comfort Malaysia Sdn. Bhd. (Formerly known as Johnson Controls Hitachi Air Conditioning Malaysia Sdn. Bhd.)	-	-	2.3	-	-	-	-	-	-	-
	Total	**-**	**-**	**2.3**	**0.7**	**-**	**-**	**-**	**-**	**-**	**-**
6	**Other Income (Facility charges)**										
	Johnson Controls India Private Limited (upto 31-07-2025)	-	-	-	7.8	-	-	-	-	-	-
	Total	**-**	**-**	**-**	**7.8**	**-**	**-**	**-**	**-**	**-**	**-**
7	**Advertisement, Salary & Other Expense recovery**										
	Bosch Home Comfort Japan, Inc. (Formerly known as Hitachi Johnson Controls Air Conditioning Inc., Japan)	-	-	173.2	118.3	-	-	-	-	-	-
	Bosch Home Comfort Singapore Pte. Ltd. (Formerly known as Johnson Controls-Hitachi Air Conditioning Singapore Pte. Ltd.)	-	-	25.4	30.0	-	-	-	-	-	-
	Bosch Home Comfort LLC (Formerly known as R&LC AIR CONDITIONING SOLUTIONS MEA L.L.C)	-	-	20.6	-	-	-	-	-	-	-
	Others	-	-	-	0.1	-	-	-	-	-	-
	Total	**-**	**-**	**219.1**	**148.4**	**-**	**-**	**-**	**-**	**-**	**-**
8	**Key management personnel compensation**										
	Mr. Sanjay Sudhakaran (Managing Director)	-	-	-	-	-	-	-	-	-	-
	- Short term employee benefits	-	-	-	-	-	-	-	-	97.2	61.2
	Directors sitting fees	-	-	-	-	-	-	-	-	-	-
	Ms. Shalini Kamath (Independent Director)	-	-	-	-	-	-	-	-	1.4	1.0
	Mr. Raman Madhok (Independent Director) (w.e.f April 1, 2024)	-	-	-	-	-	-	-	-	1.5	1.0

Notes forming part of the Financial Statements

for the year ended March 31, 2026

Rs. in million

Sr. No.	Transactions	Parties Referred to A Above		Parties Referred to B Above		Parties Referred to C Above		Parties Referred to D Above		Parties Referred to E Above	
		For the year ended		For the year ended		For the year ended		For the year ended		For the year ended	
		March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
	Mr. Anil Shankar (Independent Director) (w.e.f July 30, 2024)	-	-	-	-	-	-	-	-	1.5	0.8
	Total	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**101.6**	**64.0**
9	**Royalty**										
	Bosch Home Comfort Japan, Inc. (Formerly known as Hitachi Johnson Controls Air Conditioning Inc., Japan)	-	-	386.4	214.2	-	-	-	-	-	-
	Hitachi Global Life Solution Inc. (upto 31-07-2025)	-	-	-	-	-	-	91.2	257.1	-	-
	Total	**-**	**-**	**386.4**	**214.2**	**-**	**-**	**91.2**	**257.1**	**-**	**-**
10	**Purchase of capital goods**										
	Bosch Home Comfort Malaysia Sdn. Bhd. (Formerly known as Johnson Controls Hitachi Air Conditioning Malaysia Sdn. Bhd.)	-	-	-	1.4	-	-	-	-	-	-
	Total	**-**	**-**	**-**	**1.4**	**-**	**-**	**-**	**-**	**-**	**-**
11	**Reimbursement of salaries & other expenses**										
	Bosch Home Comfort Japan, Inc. (Formerly known as Hitachi Johnson Controls Air Conditioning Inc., Japan)	-	-	-	8.6	-	-	-	-	-	-
	Johnson Controls, Inc., USA (upto 31-07-2025)	-	-	0.9	42.8	-	-	-	-	-	-
	Bosch Global Software Technologies Private Limited (From 01-08-2025)	-	-	9.0	11.9	-	-	-	-	-	-
	Johnson Controls India Private Limited (upto 31-07-2025)	-	-	0.4	-	-	-	-	-	-	-
	Tyco Fire & Security Finance S.C.A., Luxembourg (upto 31-07-2025)	-	-	-	-	-	-	-	-	-	-
	Others	-	-	-	6.2	-	-	-	-	-	-
	Total	**-**	**-**	**10.3**	**69.5**	**-**	**-**	**-**	**-**	**-**	**-**
12	**Professional charges/(Reversal)**										
	Johnson Controls India Private Limited (upto 31-07-2025)	-	-	(46.3)	92.8	-	-	-	-	-	-

Notes forming part of the Financial Statements

for the year ended March 31, 2026

Rs. in million

Sr. No.	Transactions	Parties Referred to A Above		Parties Referred to B Above		Parties Referred to C Above		Parties Referred to D Above		Parties Referred to E Above	
		For the year ended		For the year ended		For the year ended		For the year ended		For the year ended	
		March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
	Bosch Home Comfort Technology Private Limited (Formerly known as Sensormatic India Private Limited)	-	-	140.1	-	-	-	-	-	-	-
	Bosch Home Comfort Malaysia Sdn. Bhd. (Formerly known as Johnson Controls Hitachi Air Conditioning Malaysia Sdn. Bhd.)	-	-	-	-	-	-	-	-	-	-
	Total	**-**	**-**	**93.8**	**92.8**	**-**	**-**	**-**	**-**	**-**	**-**
13	**Bad Debt expense**										
	Johnson Controls India Private Limited (upto 31-07-2025)	-	-	(7.6)	-	-	-	-	-	-	-
	Total	**-**	**-**	**(7.6)**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
(B)	**Balance at year end**										
	Receivable										
	Bosch Home Comfort Japan, Inc. (Formerly known as Hitachi Johnson Controls Air Conditioning Inc., Japan)	-	-	124.0	84.1	-	-	-	-	-	-
	Highly Electrical Appliances India Private Limited			0.0		0.0					
	Bosch Home Comfort Singapore Pte. Ltd. (Formerly known as Johnson Controls-Hitachi Air Conditioning Singapore Pte. Ltd.)	-	-	13.9	16.0	-	-	-	-	-	-
	Hitachi Energy India Limited (upto 31-07-2025)			-			-		1.1		
	Bosch Air Conditioning (Wuhu) Co., Ltd. (Formerly known as Johnson Controls-Hitachi Air Conditioning Wuhu Co. Ltd., China)	-	-	9.1	-	-	-		-	-	-
	Johnson Controls India Private Limited (upto 31-07-2025)	-	-	-	8.8	-	-		-	-	-
	Hitachi Astemo Chennai Private Limited, India (upto 31-07-2025)	-	-	-	0.9	-	-		0.7	-	-
	Bosch Home Comfort Malaysia Sdn. Bhd. (Formerly known as Johnson Controls Hitachi Air Conditioning Malaysia Sdn. Bhd.)	-	-	0.8	7.7	-	-		-	-	-

Notes forming part of the Financial Statements

for the year ended March 31, 2026

Rs. in million

Sr. No.	Transactions	Parties Referred to A Above		Parties Referred to B Above		Parties Referred to C Above		Parties Referred to D Above		Parties Referred to E Above	
		For the year ended		For the year ended		For the year ended		For the year ended		For the year ended	
		March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
	Bosch Home Comfort Components (Thailand) Co., Ltd. (Formerly known as Johnson Controls-Hitachi Components (Thailand) Co. Ltd.)			(0.0)	-	-	-				
	Hitachi Hirel Power Electronics Private Limited, India (upto 31-07-2025)			-	-	-	-		0.2		
	Bosch Home Comfort LLC (Formerly known as R&LC AIR CONDITIONING SOLUTIONS MEA L.L.C)			9.2	-	-	-				
	Bosch Limited (From 01-08-2025)			(0.0)	-	-	-				
	Others	-	-	-	8.2	-	-			-	-
	Total	**-**	**-**	**157.1**	**125.7**	**0.0**	**-**	**-**	**2.0**	**-**	**-**
	Payable										
	Bosch Home Comfort Japan, Inc. (Formerly known as Hitachi Johnson Controls Air Conditioning Inc., Japan)	-	-	259.4	111.6	-	-	-	-	-	-
	Highly Electrical Appliances India Private Limited	-	-	-	-	1,127.5	835.5	-	-	-	-
	Johnson Controls, Inc., USA (upto 31-07-2025)	-	-	-	0.3	-	-	-	-	-	-
	Hitachi Global Life Solution Inc. (upto 31-07-2025)	-	-	-	-	-	-	-	113.9	-	-
	Bosch Home Comfort Malaysia Sdn. Bhd. (Formerly known as Johnson Controls Hitachi Air Conditioning Malaysia Sdn. Bhd.)	-	-	0.4	6.5	-	-	-	-	-	-
	Bosch Air Conditioning (Wuhu) Co., Ltd. (Formerly known as Johnson Controls-Hitachi Air Conditioning Wuhu Co. Ltd., China)	-	-	0.2	1.2	-	-	-	-	-	-
	Qingdao Hisense Hitachi Air- Conditioning Systems Co. Ltd., China	-	-	-	-	190.6	93.2	-	-	-	-
	Johnson Controls India Private Limited (upto 31-07-2025)	-	-	-	2.7	-	-	-	-	-	-
	Johnson Controls-Hitachi Air Conditioning Spain, S.A.U	-	-	0.0	-	-	-	-	-	-	-

Notes forming part of the Financial Statements

for the year ended March 31, 2026

Rs. in million

Sr. No.	Transactions	Parties Referred to A Above		Parties Referred to B Above		Parties Referred to C Above		Parties Referred to D Above		Parties Referred to E Above	
		For the year ended		For the year ended		For the year ended		For the year ended		For the year ended	
		March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
	Bosch Air Conditioning Technology (Wuxi) Co., Ltd.	-	-	1.1	-	-	-	-	-	-	-
	Bosch Home Comfort Technology Private Limited (Formerly known as Sensormatic India Private Limited)	-	-	140.1	-	-	-	-	-	-	-
	Shanghai Bosch Air Conditioning System Co., Ltd. (Formerly known as Johnson Controls-Hitachi Wanbao Air Conditioning System (Shanghai) Co., Ltd.)	-	-	0.6	-	-	-	-	-	-	-
	Johnson Controls Air Conditioning Supply (M) Sdn. Bhd., Malaysia (upto 31-07-2025)	-	-	-	140.9	-	-	-	-	-	-
	Bosch Global Software Technologies Private Limited (From 01-08-2025)	-	-	9.0	-	-	-	-	-	-	-
	Others	-	-	-	4.9	-	-	-	-	-	-
	Total	**-**	**-**	**410.8**	**268.1**	**1,318.1**	**928.6**	**-**	**113.9**	-	-

Notes:

(i) Key management personnel compensation does not include premium paid for group health insurance, as separate premium paid is not available.

(ii) Remuneration paid during the year ended March 31, 2026 to Mr. Sanjay Sudhakaran is in accordance with the special resolution approved at Shareholders' meeting on May 20, 2025 as per requirements of Section 197 read with Schedule V.

(iii) The transactions with related parties have prior approval of the Audit Committee and Shareholders, where applicable, in accordance with the applicable regulations/Act.

(iv) As the liabilities for gratuity and leave encashment are provided on actuarial basis for the Company as a whole, the amounts pertaining to the Managing Director are not included above.

(v) Except for managerial remuneration aggregating to Rs. 12.2 million for the year ended March 31, 2025, the managerial remuneration paid/ provided for by the Company is in accordance with the requisite approvals as mandated by the provisions of Section 197 read with Schedule V to the Act. As stated above, the amount paid/ provided by the Company is subject to the approval of shareholders by way of special resolution in the ensuing annual general meeting as required by Section 197 read with Schedule V to the Act.

(vi) The Company's transactions with related parties are at arm's length. Management believes that the Company's domestic and international transactions with related parties post March 31, 2025 continue to be at arm's length and that the transfer pricing legislation will not have any impact on the financial statements particularly on the amount of the tax expense for the year and the amount of the provision for taxation at the year end.

Notes forming part of the Financial Statements

for the year ended March 31, 2026

III. Terms and Conditions

(1) Sales of products/PPE

Sales are made to related parties on the same terms as applicable to third parties in an arm's length transaction and in the ordinary course of business. The Company mutually negotiates and agrees sales price, discount and payment terms with the related parties by benchmarking the same to transactions with non-related parties, who purchase goods and services of the Company in similar quantities. Such sales generally include payment terms requiring related party to make payment within 0 to 60 days from the date of invoice.

(2) Services rendered to related parties

The Company enters into sales transactions with related parties where prices are agreed at cost to the Company plus pre-agreed mark-up. Mark-up for this purpose is determined using Transfer Pricing study conducted by tax professionals. Such sales generally include payment terms requiring related party to make payment within 30 days from the date of invoice.

(3) Purchases of PPE, stock-in-trade and goods

Purchases are made from related parties on the same terms as applicable to third parties in an arm's length transaction and in the ordinary course of business. The Company mutually negotiates and agrees purchase price and payment terms with the related parties by benchmarking the same to sale transactions with non-related parties entered into by the counter-party and similar purchase transactions entered into by the Company with the other non-related parties. Such purchases generally include payment terms requiring the Company to make payment within 0 to 90 days from the date of invoice.

(4) Workstation and Other Charges

The Company provides certain workstations in its R&D building to its related party and levies facility charges for the use of such space. These facility charges are determined through mutual negotiation and are benchmarked against comparable arrangements entered into with non-related parties, ensuring that the terms remain consistent with those applicable to independent third parties in an arm's-length transaction and in the ordinary course of business.

(5) Royalty

The Company pays Brand Royalty to the entity having significant influence over the Company for using the brand name. The Company also pays Manufacturing Royalty to one of its fellows subsidiaries for using the technical know-how used for production. The rate of royalty is determined by using Transfer Pricing study conducted by tax professionals.

(6) Professional Charges/(Reversal)

The Company pays Professional charges in relation to business support received from its fellow subsidiaries. Reversal pertains to amount accrued no longer payable. The rate is determined by using Transfer Pricing study conducted by tax professionals.

(7) Other Expenses - Recovery / Reimbursement of expenses

These transactions represent expense incurred by the Company on behalf of related parties or expenses incurred by related parties on behalf of the Company. This reimbursement / recovery of expenses is made on actual cost incurred basis without mark-up.

(8) Debit Balance outstanding at period end

Trade receivables and other receivables balances are unsecured, interest free and require settlement in cash. No guarantee or other security has been received against these receivables. The amounts are recoverable within 0 to 90 days from the invoice date (31 March 2025: 0 to 90 days from the invoice date). For the year ended 31 March 2026, the Company has not recorded any impairment on receivables due from related parties (31 March 2025: Nil).

Notes forming part of the Financial Statements

for the year ended March 31, 2026

(9) Credit Balance outstanding at period end

Trade payables and other payables balances are unsecured, interest free and require settlement in cash. No guarantee or other security has been given against these payables. The amounts are payable within 0 to 90 days from the invoice date (31 March, 2025: 0 to 90 days from the invoice date).

Note 39: Segment Reporting

A. Description

Operating segments are reported in a manner consistent with the internal reporting provided to the Managing Director (MD) of the Company who is identified as the chief operating decision maker (CODM). The MD assesses the financial performance and position of the Company, and makes strategic decisions.

The Company is engaged in the business of manufacturing, selling and trading of 'Hitachi' brand of Air conditioners, refrigerators, chillers and VRF (variable refrigerant flow) systems and providing design and development service to Group Company. Accordingly, the Chief Operating Decision Maker (CODM) have identified that the Company's business falls within two business which are as follows:

Reportable Segments	Operations
Cooling Products for comfort and commercial use	Providing Cooling products for comfort and commercial use in India and outside India and related services.
Design and development services	Design and development services relates to Air Conditioning for group companies outside India and to the Company's other segment- Cooling Product for comfort and commercial use.

The Company's chief operating decision maker (CODM), Managing Director (MD) reviews internal management report of each segment at least monthly.

B. Information about reportable segment

Information related to each reportable segment is set out below. Segment Earnings before Interest and Tax (EBIT) and profit before tax, as included in internal management reports reviewed by the CODM, is used to measure performance because management believes that such information is the most relevant in evaluating the results of the respective segments relative to other entities that operate in the same industries.

Rs. in million

	2025-26			2024-25		
	Cooling products for comfort and commercial use	**Design and development Services**	**Total**	**Cooling products for comfort and commercial use**	**Design and development Services**	**Total**
Segment Revenue						
External Sales	26,355.1	998.8	27,353.9	27,022.9	845.6	27,868.5
Less : Inter - Segment Sales	-	367.0	367.0	-	303.9	303.9
Total Revenue from operations	**26,355.1**	**631.8**	**26,986.9**	**27,022.9**	**541.7**	**27,564.6**
Other Income	194.4	-	194.4	257.4	-	257.4
Total Income	**26,549.5**	**631.8**	**27,181.3**	**27,280.3**	**541.7**	**27,822.0**
Cost of materials consumed	15,184.3	-	15,184.3	17,166.4	-	17,166.4
Purchase of Stock-in-trade	3,485.1	-	3,485.1	2,748.7	-	2,748.7

Notes forming part of the Financial Statements

for the year ended March 31, 2026

Rs. in million

	2025-26			**2024-25**		
	Cooling products for comfort and commercial use	**Design and development Services**	**Total**	**Cooling products for comfort and commercial use**	**Design and development Services**	**Total**
Changes in inventories of finished goods, Stock-in -trade and Work-in-progress	(73.7)	-	(73.7)	(600.3)	-	(600.3)
Employee benefits expense	1,874.6	376.2	2,250.8	1,677.0	258.4	1,935.4
Depreciation and amortisation expense	172.7	402.9	575.6	575.4	119.9	695.3
Other expenses	5,459.0	6.5	5,465.5	4,630.3	367.2	4,997.5
Segment Results						-
Profits/ (Loss) before Interest and Tax and Exceptional items	188.4	105.3	293.7	779.0	100.0	879.0
Less: Exceptional items	183.5	-	183.5	-	-	-
Less: Interest expense	109.8	-	109.8	56.5	-	56.5
Profit /(loss) before tax	**(104.9)**	**105.3**	**0.4**	**722.5**	**100.0**	**822.5**
Segment Assets	16,836.5	1,715.0	18,551.5	16,298.4	1,123.2	17,421.6
Unallocated corporate assets	-	-	603.0	-	-	570.1
Total Segment assets	**16,836.5**	**1,715.0**	**19,154.5**	**16,298.4**	**1,123.2**	**17,991.7**
Segment Liabilities	13,762.7	378.4	14,141.1	11,469.4	111.9	11,581.3
Unallocated corporate liabilities	-	-	8.3	-	-	0.6
Total Segment Liabilities	**13,762.7**	**378.4**	**14,149.4**	**11,469.4**	**111.9**	**11,581.9**
Other Disclosures						
Capital Expenditure	494.1	583.1	1,077.2	271.0	6.3	277.3

Notes forming part of the Financial Statements

for the year ended March 31, 2026

C. Geographic information

The Cooling products for comfort and commercial use and Design and development services are sold / provided to customer in India and outside India. The manufacturing facilities and sales offices are primarily located in India. In presenting the following information, segment revenue is based on the geographic location of customers.

Rs. in million

	2025-26			2024-25		
	Cooling products for comfort and commercial use	**Design and development Services**	**Total**	**Cooling products for comfort and commercial use**	**Design and development Services**	**Total**
Segment revenue						
India	25,624.9	367.0	25,991.9	26,381.5	303.9	26,685.4
Outside India	730.2	631.8	1,362.0	641.4	541.7	1,183.1
Total	**26,355.1**	**998.8**	**27,353.9**	**27,022.9**	**845.6**	**27,868.5**
Less: Inter Segment Revenue	-	(367.0)	(367.0)	-	(303.9)	(303.9)
Total segment revenue from operations	**26,355.1**	**631.8**	**26,986.9**	**27,022.9**	**541.7**	**27,564.6**

D. Non-current segment asset — **Rs. in million**

	2025-26	**2024-25**
India	4,217.7	3,706.5
Outside India	-	-
Total Non-current Segment assets	**4,217.7**	**3,706.5**

Non current assets does not include deferred tax asset, non-current tax assets and financial assets.

E. The Company does not have any customer contributing 10 percent or more of total revenue.

Note 40: Revenue from contracts with customers

Reconciliation of revenue recognised in the statement of profit and loss with contract price: **Rs. in million**

	Year ended March 31, 2026	**Year ended March 31, 2025**
Revenue as per Contracted Price	27,651.7	29,077.2
Adjustment for:		
Discounts	(945.4)	(1,796.4)
Revenue from contracts with customers	**26,706.3**	**27,280.8**

Disaggregated Revenue Information:

In the following table, revenue is disaggregated into major products/service lines and timing of revenue recognition. The table also includes a reconciliation of the disaggregated revenue with the Company's two strategic divisions, which are its reportable segments.

Notes forming part of the Financial Statements

for the year ended March 31, 2026

Rs. in million

	2025-26			2024-25		
	Cooling products for comfort and commercial use	Design and development Services	Total	Cooling products for comfort and commercial use	Design and development Services	Total
Major Products /service lines						
Room air conditioners	18,694.1	-	18,694.1	19,974.3	-	19,974.3
Commercial air conditioners	4,987.3	-	4,987.3	4,268.3	-	4,268.3
Service Income	886.8	631.8	1,518.6	794.9	541.7	1,336.6
Others	1,506.3	-	1,506.3	1,701.6	-	1,701.6
Total	**26,074.5**	**631.8**	**26,706.3**	**26,739.1**	**541.7**	**27,280.8**
Timing of revenue recognition						
Revenue recognised at a point of time	25,282.1	-	25,282.1	25,811.7	-	25,811.7
Revenue recognised over the period of time	792.4	631.8	1,424.2	927.4	541.7	1,469.1
	26,074.5	**631.8**	**26,706.3**	**26,739.1**	**541.7**	**27,280.8**

Refer Note 39 for disaggregation of revenue on geographical location of customer.

Details of revenue recognized from opening contract liabilities:

Rs. in million

	As at March 31, 2026	As at March 31, 2025
Revenue recognized out of contract liabilities outstanding at the beginning of the year	333.3	397.7

Transaction price allocated to remaining performance obligation

The aggregate amount of transaction price allocated to the performance obligations that are unsatisfied (or partially unsatisfied) as at March 31, 2026 is Rs. 399.1 million (March 31, 2025 is Rs. 396.5 million) and the Company will recognise this revenue as the projects are completed, which is expected to occur over the next 60 months.

Note 41: Exceptional Items

Rs. in million

	Year ended March 31, 2026	Year ended March 31, 2025
(i) Loss of inventory (including GST) [Refer Note (a) below]	405.1	-
(ii) Insurance claim and scrap sales [Refer Note (a) below]	(517.1)	-
(iii) Termination benefits [Refer Note (b) below]	89.7	-
(iv) Retention Bonus [Refer Note (c) below]	65.0	
(v) Impact of new labour code [Refer Note (d) below]	140.8	-
Total	**183.5**	**-**

Note:

(a) On June 24, 2025, a fire incident occurred at one of the Company's warehouses, resulting in an estimated inventory loss of Rs. 309.4 million and a reversal of GST input tax credit amounting to Rs. 95.7 million.

During the year ended March 31, 2026, pursuant to the final assessment by the surveyor, the Company received Rs. 503.7 million as full and final settlement, resulting in a net gain of Rs. 97.0 million. Additionally, the Company

Notes forming part of the Financial Statements

for the year ended March 31, 2026

has sold scrap of damaged inventories amounting to Rs. 13.4 million as agreed with insurance company. On settlement of insurance claim basis realisable value and sale of damaged inventories, excess amount received for the year ended March 31, 2026 is disclosed as exceptional item.

(b) Severance Pay amounting to Rs. 89.7 million for the year ended March 31, 2026 paid to employees/workers pursuant to realignment/reorganisation/voluntary retirement scheme.

(c) Pursuant to global acquisition by Robert Bosch GmbH, the Company has recognized a one time retention bonus expense of Rs. 65.0 million (net of recovery) to support continuity in key managerial roles in the year ended March 31, 2026.

(d) On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Company has assessed and disclosed the incremental impact of these changes on the basis of best information available, consistent with the guidance provided by the Institute of Chartered Accountants of India. Considering the materiality and regulatory-driven, non-recurring nature of this impact, the Company has disclosed such incremental impact of gratuity and leave encashment as an Exceptional Item amounting to Rs. 140.8 million in the financial statements for the year ended March 31, 2026. The Company continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments, as required.

Note 42: Additional regulatory information

(a) Analytical ratios:

Sr. No.	Ratio	Numerator	Denominator	Refer footnote	As at March 31, 2026	As at March 31, 2025	% Variance	Reason for Variance*
1	Current Ratio	Current Assets	Current Liabilities		1.1	1.3	-15%	NA
2	Debt-Equity Ratio	Total Debt	Shareholder's Equity	I	0.2	0.1	149%	Refer Explanation 1
3	Debt Service Coverage Ratio	Earnings available for debt service	Debt Service	II	0.8	9.0	-91%	Refer Explanation 2
4	Return on Equity (ROE) (%)	Net Profits after taxes	Average Shareholder's Equity		-0.5%	9.6%	-105%	Refer Explanation 2
5	Inventory Turnover Ratio	Cost of goods sold	Average Inventory	III	2.3	2.7	-15%	NA
6	Trade receivables turnover ratio	Net Credit Sales	Average Trade Receivable	IV	5.9	7.6	-22%	NA
7	Trade payables turnover ratio	Net Credit Purchases	Average Trade Payables	V	2.5	3.0	-18%	NA
8	Net capital turnover ratio	Net Sales	Working Capital		25.4	9.2	177%	Refer Explanation 3
9	Net profit ratio(%)	Net Profits after taxes	Net Sales		-0.1%	2.1%	-105%	Refer Explanation 2
10	Return on capital employed (ROCE)(%)	Earning before interest and taxes	Capital Employed	VI	2.1%	13.8%	-85%	Refer Explanation 2

Notes forming part of the Financial Statements

for the year ended March 31, 2026

Sr. No.	Ratio	Numerator	Denominator	Refer footnote	As at March 31, 2026	As at March 31, 2025	% Variance	Reason for Variance*
11	Return on investments(%)	Interest and rent income(net)	Average investment	VII	6.1%	6.3%	-3%	NA

* As per Para 6(L)(xiv) of the General Instructions for Preparation of the Balance Sheet under Division II of the Schedule III of the Act, the Company is required to provide explanation for changes in the ratio by more than 25% as compared to the preceding year.

Explanation

1 The variance is primarily on account of working capital loan taken during the year.

2 The variance is primarily on account of lower profit earned during the year.

3 The variance is primarily on account of decrease in working capital. The same is on account of increase in trade payables and short term borrowing during the year.

Note:

I Total Debt = Borrowings + Lease liabilities

II Earnings available for debt service = (Loss)/Profit for the year adjusted by Deferred tax charge/(credit), Depreciation and amortisation expense, Finance costs and Loss on sale of property, plant and equipment (net)

Debt Service= Interest & Lease Payments + Principal Repayments

III Average Inventory = Average of closing inventory at end of the year

IV Average Accounts Receivable = Average of accounts receivable at end of the year

V Average Trade Payables = Average of trade payables at end of the year

VI Capital Employed = Total Equity + Total debt + Lease liabilities - Deferred Tax Assets

VII Average investment = Weighted Average of Investments in fixed deposits during the year + Average carrying value of Investment Properties

(b) Details of crypto currency or virtual currency

The Company has not invested or traded in Crypto Currency or Virtual Currency during the year ended March 31, 2026 and March 31, 2025.

(c) Compliance with approved scheme of arrangements

The Company has not entered into any scheme of arrangement in terms of sections 230 to 237 of the Companies Act, 2013.

(d) Undisclosed income

During the year ended March 31, 2026 and March 31, 2025 the Company has not surrendered or disclosed as income any transactions not recorded in the books of accounts in the course of tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

(e) Loans or advances to specified persons

The Company has not granted any loans or advances in nature of loans to promoters/directors/KMPs/Related parties (as defined under the Companies Act, 2013) for the year ended March 31, 2026 and March 31, 2025.

(f) Compliance with numbers of layers of companies

The Company does not have any investments in any Company during the year ended March 31, 2026 and March 31, 2025.

(g) Utilisation of borrowed funds and share premium

During the year ended March 31, 2026 and March 31, 2025, the Company has not advanced or loaned or invested funds (either borrowed funds or share premium or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:

i) 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

ii) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

Notes forming part of the Financial Statements

for the year ended March 31, 2026

During the year ended March 31, 2026 and March 31, 2025, 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:

i) 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

ii) provide any guarantee, security, or the like on behalf of the ultimate beneficiaries.

(h) Relationship with struck off companies

The Company does not have any transactions with the companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956 during the year ended March 31, 2026.

During the year ended March 31, 2025

Sr No.	Name of the struck off Company	Nature of the transaction with struck off Company	Balance outstanding as at March 31, 2025 Receivable/ (Payable)	Relationship with struck off Company, if any, to be disclosed	Balance outstanding as at March 31, 2024 Receivable/ (Payable)	Relationship with Struck of Company, if any, to be disclosed
1	24 Assured Services Private Limited * (CIN:U52335KA2009PTC049612)	Advance from customer	0.0	NA, not a related party' under section 2(76) of the Companies Act, 2013	(0.0)	NA, not a related party' under section 2(76) of the Companies Act, 2013

* Less than rounding off norms adopted by the Company.

(i) Borrowing secured against current assets

The Company has not obtained borrowings from banks or financial institutions on the basis of security of current assets during the year ended March 31, 2026 and March 31, 2025 and accordingly there is no requirement of submitting the quarterly returns or statements of current assets.

(j) Wilful defaulter

The Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority during the year ended March 31, 2026 and March 31, 2025.

(k) Registration of charges or satisfaction with Registrar of Companies

There are no charges or satisfactions which were to be registered with the Registrar of Companies during the year ended March 31, 2026 and March 31, 2025.

(l) Audit Trail in the books of accounts

The Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, there are no instance of audit trail feature being tampered with. Additionally, the audit trail of prior years has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective years.

Note 43: Earnings per share

Basic and Diluted EPS amounts are calculated by dividing the profit for the year attributable to owners of the Company by the weighted average number of Equity shares outstanding during the year.

Rs. in million

	As at March 31, 2026	As at March 31, 2025
Net (Loss)/ Profit after Tax as per Statement of Profit and Loss attributable to Equity Shareholders (Rs. in million)	(28.6)	588.3
Weighted average number of Equity shares outstanding during the financial year (Nos.)	27,190,884	27,190,884
Nominal face value of an Equity share (in Rs.)	10.0	10.0
Basic and diluted (Loss)/earning per share (in Rs.)	**(1.1)**	**21.6**

Note: The Company does not have any outstanding dilutive potential equity shares. Consequently, the basic and diluted earnings per share of the Company remain the same.

Notes forming part of the Financial Statements

for the year ended March 31, 2026

Note 44: Standards notified but not yet effective

The new and amended standards that are notified by the Ministry of Corporate Affairs (MCA), but not yet effective, up to the date of issuance of the Company's financial statements are disclosed below. The Company will adopt these amendments to the standards, when they become effective.

(i) Amendments to Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants

In accordance with Ind AS 1 currently applicable, breach of an immaterial covenant is ignored deciding in current vs. non-current classification of liabilities. Also, in case of breach of a material covenant of a non-current loan on or before the reporting date, the entity can obtain waiver from the lender after the reporting date and continue to classify the loan as non-current liability.

In accordance with changes to Ind AS 1 already notified by the MCA, the above relaxations to classify loan as non-current liability will not be available from FY 2026-27 onward and need to be applied retrospectively. Consequently:

- A breach of either material or immaterial covenant will trigger current classification of liability.
- To continue classifying loan as non-current liability, entities will need to obtain waiver from the breach on or before the reporting date.

The Company is currently assessing the impact the amendments will have on its financial statements.

Note 45: Summary of other material accounting policies:

This note provides a list of other accounting policies adopted in the preparation of these financial statements to the extent they have not already been disclosed in the other notes above. These policies have been consistently applied to all the years presented, unless otherwise stated.

a. Rounding of amounts:

All amounts disclosed in the financial statements and notes have been rounded off to the nearest million as per the requirement of Schedule III, unless otherwise stated.

b. Property, Plant and Equipment (including capital work-in-progress):

Historical cost includes expenditure that is directly attributable to the acquisition of items. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. Subsequent cost relating to day-to-day servicing of the item are not recognised in the carrying amount of an item of property, plant and equipment; rather these costs are charged to Statement of Profit and Loss when they are incurred.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from it's continued use or disposal. Any gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss within other income/other expense, as appropriate.

Capital work in progress in the course of construction for production, supply or administrative purposes is carried at cost, less any recognized accumulated impairment loss. Cost includes purchase price, taxes and duties not recoverable, labour cost and other directly attributable costs incurred upto the date the asset is ready for its intended use. Such property, plant and equipment are classified to the appropriate categories when completed and ready for intended use.

Entity-specific details about the Company's policy are provided in note 3 and note 4.

c. Intangible Asset (including Intangible Assets Under Development):

The Estimated useful life and amortization method are reviewed at the end of each reporting period and the effect of any changes in such estimate is accounted for on prospective basis.

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from the use or disposal. Gains or losses arising from the derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when asset is derecognised.

Intangible assets under development consists of expenditure towards assets which are not yet operational as on balance sheet date.

Research and development cost

Research costs are expensed as incurred. Development expenditure incurred on an individual project is recognised as an intangible asset when all of the following criteria are met:

Notes forming part of the Financial Statements

for the year ended March 31, 2026

- It is technically feasible to complete the intangible asset so that it will be available for use or sale.
- There is an intention to complete the asset
- There is an ability to use or sale the asset
- The asset will generate future economic benefits
- Adequate resources are available to complete the development and to use or sell the asset
- The expenditure attributable to the intangible asset during development can be measured reliably.

Following the initial recognition of the development expenditure as an asset, the cost model is applied requiring the asset to be carried at cost less any accumulated amortisation and accumulated impairment losses, if any. Amortisation of the asset begins when development is complete and the asset is available for use and it is amortised on straight line basis over the estimated useful life.

Entity-specific details about the Company's policy are provided in note 6(a) and note 6(b).

d. Impairment of non-financial assets:

Non-Financial Assets are reviewed for impairment losses whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the carrying amount of the assets exceeds its recoverable amount, which is the higher of an asset's fair value less costs of disposal and value in use. Value in use is the present value of the future cash flows expected to be derived from an asset or cash-generating unit. Value in use is discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. An impairment loss is recognized immediately in profit or loss.

For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets, other than goodwill, if any, that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

e. Investment Property:

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the Company, is classified as investment property. Investment property is measured initially at its cost, including related transaction costs and where applicable borrowing costs. Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred.

Investment properties are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period of derecognition.

Transfers are made to (or from) investment properties only when there is a change in use. Transfers between investment property, owner-occupied property and inventories do not change the carrying amount of the property transferred and they do not change the cost of that property for measurement or disclosure purposes.

f. 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 subject to an insignificant risk of changes in value.

For the purpose of presentation in the Statement of Cash Flows, cash and cash equivalents include cash on hand, balances with banks and other short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

g. Inventories:

The cost of raw materials, stores and spares and stock in trade comprises purchase costs and all costs incurred in bringing the inventory to their present location and condition. The cost of finished goods and work in progress comprises raw materials, direct labour and an appropriate proportion of variable and fixed overhead expenditure, the latter being allocated on the basis of normal operating capacity.

Materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be utilised are expected to be sold at or above cost.

Notes forming part of the Financial Statements

for the year ended March 31, 2026

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated cost of completion and the estimated cost necessary to make the sale.

Custom duty on goods where title has passed to the Company and material has reached Indian ports is included in the value of inventories.

Provision for inventory obsolescence is made considering various factors such as nature of inventory, technical obsolescence, ageing, liquidation plan, etc.

Entity-specific details about the Company's policy are provided in note 12.

h. Foreign currency transactions and translations:

(i) Functional and presentation currency

Items included in financial statements are measured using the currency of 'the primary economic environment in which the entity operates ("the functional currency"). The financial statements are presented in Indian Rupees (Rs.), which is the entity's functional and presentation currency.

(ii) Transactions and balances

Foreign currency transactions are initially translated into the functional currency using exchange rates at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Foreign exchange gains and losses resulting from the settlement of such transactions are recognised in the Statement of Profit and Loss.

i. Government Grants:

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received, and the Company will comply with all attached conditions. When the Company receives grants of non-monetary assets, the asset and the grant are recorded at fair value amounts and released to profit or loss over the expected useful life in a pattern of consumption of the benefit of the underlying asset i.e. by equal annual instalments.

j. Employee Benefits:

(i) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

(ii) Long-term employee benefit obligations

Liabilities for compensated absences that are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. These obligations are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the appropriate market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in other comprehensive income.

Since the Company does not have an unconditional right to defer settlement for any of the leave obligations, it disclosed the amount as current liabilities. However, the Company does not expect that all leave obligations will be settled in the next 12 months.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

(iii) Post-employment obligations

The Company operates the following post-employment schemes:

(a) defined benefit plans: Gratuity

(b) defined contribution plans: Provident fund.

Defined Benefit Plans

The liability or asset recognised in the balance sheet in respect of gratuity plan is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated by an actuary using projected unit credit method.

Notes forming part of the Financial Statements

for the year ended March 31, 2026

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximately to the terms of the related obligations.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of the plan assets. This cost is included in the employee benefit expense in the Statement of Profit and Loss.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

The defined benefit obligation recognised in the balance sheet represents the actual deficit or surplus in the Company's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of reductions in future contributions to the plans.

Defined contribution plans

Contributions to retirement benefit plans in the form of Provident fund as per regulation are charged as an expense on an accrual basis when employees have rendered the service. The Company has no further payment obligation once the contributions have been paid.

(iv) Termination benefits

Termination benefits are payable when employment is terminated by the Company before the normal retirement date, or when an employee accepts voluntary redundancy in exchange for these benefits. The Company recognizes termination benefits at the earlier of the following dates: (a) when the Company can no longer withdraw the offer of those benefits; and (b) when the entity recognises costs for a restructuring that is within the scope of Ind AS 37 and involves the payment of terminations benefits. In the case of an offer made to encourage voluntary redundancy, the termination benefits are measured based on the number of employees expected to accept the offer. Benefits falling due more than 12 months after the end of the reporting period are discounted to present value.

k. Current and Deferred Tax:

The income tax expense for the period is the tax payable on the current period's taxable income. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the Company operates and generates taxable income.

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The company measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

Deferred tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax liabilities are recognized for all taxable temporary differences.

Deferred tax assets and liabilities are offset where there is a legally enforceable right to offset current tax assets and liabilities and where the deferred tax balances relate to the same taxation authority.

Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

Entity-specific details about the Company's policy are provided in note 31.

Notes forming part of the Financial Statements

for the year ended March 31, 2026

l. Earnings Per Share:

Basic Earnings Per Share

Basic earnings per share is calculated by dividing the profit attributable to the owners of the company, by the weighted average number of equity shares outstanding during the financial year.

Diluted Earnings Per Share

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

m. Provisions and contingent assets:

Company's policy are provided in note 34.

n. Leases:

As a Lessee:

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments

- fixed payments (including in-substance fixed payments)

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of use assets

Right-of-use assets are measured at cost comprising the following:

- amount of the initial measurement of lease liability
- lease payments made before the commencement date
- any initial direct costs

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

Entity-specific details about the Company's leasing policy are provided in note 7.

As a Lessor:

Lease income from operating leases where the Company is a lessor is recognized in income on a straight-line basis over the lease term unless a systematic basis more representative of the pattern in which benefit from the use of the underlying asset is diminished is suitable. The respective leased assets are included in the balance sheet based on their nature. Initial direct costs incurred in negotiating and managing an operating lease are added to the cost of the leased asset and recognized as an expense over the term on the same basis as the lease income.

o. 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 recognised when the Company becomes a party to the contractual provisions of the instrument.

(i) Financial Assets

Classification

The Company classifies its financial assets in the following measurement categories:

- Those to be measured subsequently at fair value (either through Other Comprehensive Income, or through Profit or Loss), and
- Those measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of cash flows.

Initial Recognition and Measurement:

Financial assets are recognized when the Company becomes a party to the contractual provisions of the instrument. At initial recognition, the Company measures a financial asset (excluding trade receivables which do not contain a significant financing component) at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Subsequent Measurement

After initial recognition, financial assets are measured at:

- Debt instruments at amortised cost

Notes forming part of the Financial Statements

for the year ended March 31, 2026

- Debt instruments at fair value through other comprehensive income (FVTOCI)
- Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)
- Equity instruments measured at fair value through other comprehensive income (FVTOCI)

Debt Instruments at Amortised Cost

A 'debt instrument' is measured at its amortised cost if both the following conditions are met:

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in other income in the Statement of Profit and Loss such as interest income on Bank deposits and other interest income. The losses arising from impairment are recognised in the Statement of Profit and Loss.

Debt instrument at Fair Value through Other Comprehensive Income (FVTOCI)

A 'debt instrument' is classified at FVTOCI if both of the following criteria are met:

a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and

b) The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Company recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the Profit and Loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the Equity to Profit and Loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

Debt Instrument at Fair Value through Profit & Loss (FVTPL)

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as FVTPL.

In addition, the Company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The Company has designated certain debt instrument as at FVTPL.

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

Impairment of Financial Assets:

The Company applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- financial assets that are debt instruments, and are measured at amortised cost e.g., loans, deposits, and bank balance
- trade receivables

The Company follows 'simplified approach' for recognition of impairment loss allowance on Trade receivables

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised (i.e. removed from the Company's Balance Sheet) when

a) The rights to receive cash flows from the asset have expired, or

Notes forming part of the Financial Statements

for the year ended March 31, 2026

b) The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either

i) the Company has transferred substantially all the risks and rewards of the asset, or

ii) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

(ii) Financial Liabilities

Initial recognition and measurement:

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, Loans and Borrowings, Payables, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of Loans and Borrowings and Payables, net of directly attributable transaction costs.

The Company's financial liabilities include Trade and Other Payables, Loans and Borrowings.

Subsequent Measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial Liabilities at Fair Value through Profit or Loss (FVTPL)

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109.

Gains or losses on liabilities held for trading are recognised in the Statement of Profit and Loss.

Financial liabilities at amortised cost - Loan and Borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of Profit and Loss.

Trade and Other Payables

These amounts represent liability for goods and services provided to the Company prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 60 days of recognition. Trade and Other Payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

Supplier Finance Arrangements

The Company has established supplier finance arrangements (Refer Note 21(b)). The Company evaluates whether financial liabilities covered such arrangements continue to be classified within trade payables, or they need to be classified as a borrowing or as part of other financial liabilities/ as a separate line item on the face of the balance sheet. Such evaluation requires exercise of judgment basis specific terms of the arrangement.

Notes forming part of the Financial Statements

for the year ended March 31, 2026

The Company classifies financial liabilities covered under supplier finance arrangement within trade payables in the balance sheet only if (i) the obligation represents a liability to pay for goods and services, (ii) is invoiced and formally agreed with the supplier, (iii) is part of the working capital used in its normal operating cycle, (iv) the company is not legally released from its original obligation to the supplier, and has not assumed a new obligation toward the bank, and another party (v) there is no substantial modification to the terms of the liability.

If one or more of the above criteria are not met, the Company derecognises its original liability toward the supplier and recognise a new liability toward the bank which is classified as bank borrowing or other financial liability, depending on factors such as whether the Company (i) has obligation toward bank, (ii) is getting extended credit period such that obligation is no longer part of its working capital cycle, (iii) is paying interest directly or indirectly, (iv) has provided guarantee or security, and/ or (v) is recognized as borrower in the bank books.

Cash flows related to liabilities arising from supplier finance arrangements that continue to be classified in trade payables in the standalone balance sheet are included in operating activities in the standalone statement of cash flows, when the Company finally settles the liability.

In cases, where the Company has derecognised its original liability toward the supplier and recognise a new liability toward the bank, the Company has assessed that the bank is acting as its agent in making payment to the supplier. Accordingly, the Company presents operating cash outflow and financing cash inflow, when bank made payment to the supplier. The payment made by the Company to the bank toward interest, if any, as well as on settlement is presented as financing cash outflow.

Derivatives and Hedging Activities

The Company uses derivative financial instruments, such as forward currency contracts and currency swaps to hedge its foreign currency risks and interest rate risks respectively. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

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 derecognition 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.

Offsetting Financial Instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

p. Current versus non-current classification:

The Company segregates assets and liabilities into current and non-current categories for presentation in the balance sheet after considering its normal operating cycle and other criteria set out in Ind AS 1, "Presentation of Financial Statements". For this purpose, current assets and liabilities include the current portion of non-current assets and liabilities respectively. Deferred tax assets and liabilities are always classified as non-current.

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

q. Dividend:

The Company recognises a liability to pay dividend to equity holders of the Company when the distribution is authorised, and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

r. Other income:

Interest income on financial asset is recognized using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of the financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instruments.

Notes forming part of the Financial Statements

for the year ended March 31, 2026

Others: The Company recognises other income on accrual basis. However, where the ultimate collection of the same is uncertain, revenue recognition is postponed to the extent of uncertainty. Rental income arising from operating leases is accounted for on a straight line basis over lease terms unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases and is included in the Statement of profit or loss due to its operating nature.

s. Events after the reporting date:

If the Company receives information after the reporting period, but prior to the date of approval for issue, about conditions that existed at the end of the reporting period, it will assess whether the information affects the amounts that it recognises in its financial statements. The Company will adjust the amounts recognised in its financial statements to reflect any adjusting events after the reporting period and update the disclosures that relate to those conditions in light of the new information. For non-adjusting events after the reporting period, the Company will not change the amounts recognised in its financial statements but will disclose the nature of the non-adjusting event and an estimate of its financial effect, or a statement that such an estimate cannot be made, if applicable.

t. Climate-Related Matter:

The Company considers climate-related matters in estimates and assumptions, where appropriate and based on its overall assessment, believes that the climate-related risks might not currently have a significant impact on the Company. However, the Company will continue to closely monitor relevant changes and developments, such as any new climate-related legislation as and when they become applicable.

Note 46: Events occurring after reporting period

The Company evaluated subsequent events through May 19, 2026, the date the financial statements were available for issuance, and determined that there were no additional material subsequent events requiring disclosure.

Note 47

Previous year figures have been audited by a firm of Chartered Accountants other than S R B C & CO LLP.

As per our report of even date

For S R B C & CO LLP
ICAI Firm Registration No. 324982E / E300003

Abhishek Karia
Partner
Membership No.: 132122

Place: Ahmedabad
Date: May 19, 2026

For and on behalf of the Board of Directors
Bosch Home Comfort India Limited
(Formerly known as Johnson Controls-Hitachi Air Conditioning India Limited)
(CIN No.: L29300GJ1984PLC007470)

Sanjay Sudhakaran
Managing Director
DIN: 00212610
Place: Mumbai

Marcel Heese
Director
DIN: 11705158
Place: Tokyo, Japan

Rishi Mehta
Executive Director-Finance &
Chief Financial Officer
DIN: 11607145
Place: Kadi, Gujarat

Parag Dave
Company Secretary

Membership No.: 12626
Place: Kadi, Gujarat

Date: May 19, 2026

Bosch Home Comfort India Limited

(Formerly known as Johnson Controls-Hitachi Air Conditioning India Limited)

HEAD OFFICE AND WORKS

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Email: sales@jci-hitachi.com
Website: www.hitachiaircon.com/in

REGISTERED OFFICE

9th Floor, Abhijeet – I, Mithakhali Six Roads,
Ahmedabad – 380 006, Gujarat, India.
Telephone No.: +91-79-2640 2024

CIN No.: L29300GJ1984PLC007470

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Bosch Home Comfort India Limited

(Formerly known as Johnson Controls-Hitachi Air Conditioning India Limited)

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 41st Annual General Meeting of the members of the Bosch Home Comfort India Limited (Formerly known as Johnson Controls-Hitachi Air Conditioning India Limited) will be held on Tuesday, 22nd September, 2026 at 10.00 a.m. through Video Conferencing (VC) / Other Audio Visual Means (OAVM) to transact the following business:

ORDINARY BUSINESS:

1. **To consider and adopt the audited financial statements of the Company for the financial year ended 31st March, 2026 and the reports of Board of Directors and Auditors thereon.**

2. **To appoint a Director in place of Mr. Rishi Mehta (DIN 11607145), who retires by rotation and being eligible, offers himself for re-appointment.**

SPECIAL BUSINESS:

3. To approve remuneration of Cost Auditor for the year 2026-27

   To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

   "RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 and Rules framed there under and any amendment of such provisions from time to time, M/s. Kiran J Mehta & Co. (FRN - 000025), Cost Accountants, appointed by the Board of Directors of the Company to conduct the Audit of Cost records of the Company for the financial year from 1st April, 2026 to 31st March, 2027, be paid a remuneration of Rs. 1,70,000/- (Rupees One Lakh Seventy Thousand Only) plus GST and reimbursement of actual travel and out-of-pocket expenses."

4. **To re-appoint Secretarial Auditor for the years from 2026-27 to 2030-31**

   To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

   "RESOLVED THAT pursuant to the provisions of Section 204 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, M/s. SPANJ & Associates, (Firm Registration No. P2014GJ034800) Company Secretaries, be and are hereby re-appointed as Secretarial Auditors of the Company for conducting Secretarial Audit for the period of 5 (Five) years from 2026-27 to 2030-31 at a remuneration of Rs. 1,50,000/- plus GST and reimbursement of actual travel and out-of-pocket expenses."

5. **To re-appoint Statutory Auditors from the conclusion of the AGM to be held in the year 2026 till the conclusion of the AGM to be held in the year 2030**

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

   "RESOLVED THAT pursuant to the provisions of Section 139, 141 & 142 and other applicable provisions, if any, of the Companies Act, 2013 read with rules framed thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, approval of members of the Company be accorded for re-appointment of M/s. S R B C & CO LLP, Chartered Accountants (Firm Registration No: 324982E/E300003) with the Institute of Chartered Accountants of India (ICAI) as Statutory Auditors of the Company from the conclusion of the Annual General Meeting of the Company to be held in the year 2026 till the conclusion of the Annual General Meeting of the Company to be held in the year 2030 on such remuneration and as may be determined by the Board as per recommendation of Audit Committee.

   "RESOLVED FURTHER THAT the Board of Directors (including Board Committee) be and are hereby authorised to do all such acts, deeds, matters and things, as may be necessary and expedient for the purpose of giving effect to this resolution."

Place: Karan Nagar, Kadi
Date: 6th August, 2026

By Order of the Board of Directors
Parag Dave
Company Secretary
ACS: 12626

Bosch Home Comfort India Limited
(Formerly known as Johnson Controls-Hitachi Air Conditioning India Limited)
Corporate Identification Number (CIN): L29300GJ1984PLC007470
Regd. Office: 9th Floor, Abhijeet-1, Mithakhali Six Roads, Ahmedabad: 380006
Phone: 079-26402024 E-mail: parag.dave@bosch-hcgroup.com,
Website: https://www.hitachiaircon.in/

Notes:

1. The relative Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 in respect of Resolution no. 2 to 5 to be transacted at the Meeting is annexed hereto.

2. **Members who have not yet submitted KYC details with RTA are requested to submit KYC, register Mail ID and provide Bank details to the Company's Registrars and Share Transfer Agent, MUFG Intime India Pvt. Limited (RTA) (earlier known as Link Intime India Pvt. Ltd.) 506-508, Amarnath Business Centre-1 (ABC-1), Besides Gala Business Centre, Near St. Xavier's College Corner, Off C G Road, Ellisbridge, Ahmedabad 380006, Gujarat, India.**

3. All members who have not encashed their dividend warrants for the financial years 2018-19, 2024-25 and 2025-26 (Interim Dividend) are requested to write to the Company's Registrars and Share Transfer Agent, for claiming unpaid Dividend.

4. Unpaid Dividend amount pertaining to financial years from 2009-10 to 2017-18 have already been transferred to Investor Education and Protection Fund. Shares of those shareholders whose Dividend was unpaid for last 7 years, have been transferred to Investor Education and Protection Fund.

5. The facility for making nominations is available for members in respect of the shares held by them. Nomination form can be obtained from the Company's Registrars and Share Transfer Agent.

6. Electronic copy of the Annual Report for the year 2025-26, Notice of the Annual General Meeting of the Company are being sent to all the members whose email IDs are registered with the Company / Depository Participant for communication purposes.

7. The shares of the Company have been listed at BSE Limited and National Stock Exchange of India Limited and Company has paid Listing Fees to the said Stock Exchanges for the year 2026-27.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 AND PURSUANT TO REGULATION 36(3) OF THE SEBI (LISTING OBLIGATIONS & DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

Item No. 2:

Pursuant to Section 152(6)(c) of the Companies Act, 2013, Mr. Rishi Mehta (DIN 11607145) is liable to retire by rotation at this Annual General Meeting and being eligible offers himself for re-appointment.

Brief profile of Mr. Rishi Mehta

Mr. Rishi Mehta, aged 47 years, is a Chartered Accountant with a Postgraduate degree in Commerce and over 20 years of experience across the Automotive, Air Conditioning, and Information Technology industries. He was appointed as Chief Financial Officer of the Company on 30th January 2018 and, in recognition of his outstanding leadership and contribution to the Company's growth, was elevated to the position of Executive Director - Finance & CFO effective 1st April 2026.

During his tenure, he has been instrumental in strengthening the Company's financial and operational performance through initiatives in working capital management, tax optimization, standard costing, cost excellence, profitability improvement, and financial controls, contributing significantly to margin enhancement and sustainable value creation.

He brings extensive expertise in strategic planning, business transformation, M&A, integration, turnaround management, financial modelling, internal controls, and P&L management. Prior to joining the Company, he held leadership positions at JCI Automotive (now Adient), Delphi Automotive, and Flextronics, leading finance business partnerships and cross-functional teams across Southeast Asia and Malaysia.

His achievements include successfully driving turnarounds at multiple organizations, leading acquisitions, joint ventures, engineering center setups, and contract manufacturing initiatives. He has received several recognitions, including the Chairman's Award at JCH, the APAC Growth Board 'Lead Award' at Delphi, and acknowledgment by PwC for leading the Best Cash Managed Company.

There is no inter-se relation of Mr. Rishi Mehta with any other Director of the Company.

Directorship / Membership of Committee of the Board held in public limited companies in India:

Name of the Company	Committee	Position
Bosch Home Comfort India Limited	Audit Committee	Member
Bosch Home Comfort India Limited	CSR Committee	Member
Bosch Home Comfort India Limited	ESG Committee	Member
Bosch Home Comfort India Limited	Executive Committee	Member

Mr. Rishi Mehta is not debarred from holding the office of Director by virtue of any order of SEBI or any other authority.

No. of Shares held in the Company: Nil.

None of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the resolution.

Considering above, the Board recommends the resolution for approval of the members.

Item No. 3

Pursuant to the provisions of Section 148 of the Companies Act, 2013 and Rule 14 of the Companies (Audit and Auditors) Rules, 2014, on recommendation of Audit Committee, the Board has considered and approved appointment of M/s. Kiran J Mehta & Co. (FRN - 000025), Cost Accountants, as Cost Auditors to conduct Audit of Cost records of the Company for the financial year from 1st April, 2026 to 31st March, 2027 at a remuneration of Rs. 1,70,000/- (Rupees One Lakh Seventy Thousand Only) plus GST and reimbursement of actual travel and out-of-pocket expenses.

Such remuneration has to be ratified by the Shareholders of the Company. Therefore, consent of the Members is sought for passing a resolution for ratification of the Remuneration payable to Cost Auditors for the financial year from 1st April, 2026 to 31st March, 2027.

None of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the resolution.

Considering above, the Board recommends the resolution for approval of the members.

Item no. 4

After evaluating and considering various factors such as industry experience, competence of the audit team, efficiency in conduct of audit, independence, etc., the Board of Directors of the Company has at its meeting held on 6th August, 2026, proposed the re-appointment of M/s. SPANJ & Associates, Company Secretaries (Firm Registration No. P2014GJ034800), as the Secretarial Auditors of the Company, for the term of 5 (Five) years from Financial Year 2026-27 to 2030-31 at a remuneration of Rs. 1,50,000/- plus GST and reimbursement of actual travel and out-of-pocket expenses.

M/s. SPANJ & Associates have consented to their re-appointment as Secretarial Auditors and has confirmed that their appointment will be in accordance with Section 204 of Companies Act, 2013 read with SEBI (LODR) Regulations, 2015.

None of the Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution.

Considering above, the Board recommends the resolution for approval of the members.

Item no. 5

Erstwhile Statutory Auditors, Price Waterhouse & Co tendered resignation vide letter dated 24th July, 2025 and have expressed their inability to continue as Statutory Auditors of the Company which has resulted into a casual vacancy in the office of Statutory Auditors of the company.

Audit Committee recommended and Board approved the appointment of M/s. S R B C & CO LLP, Chartered Accountants (Firm Registration No: 324982E/E300003) to fill the casual vacancy as the Statutory Auditors of the Company to hold office as the Statutory Auditors of the Company till the conclusion of the next Annual General Meeting of the Company to be held in calendar year 2026 on such remuneration and as may be determined by the Board as per recommendation of Audit Committee.

At the meetings held on 6th August, 2026, Audit Committee recommended and Board approved the re-appointment of M/s. S R B C & CO LLP, Chartered Accountants (Firm Registration No: 324982E/E300003) as the Statutory Auditors of the Company to hold office as the Statutory Auditors of the Company from conclusion of the Annual General Meeting of the Company to be held in year 2026 to the conclusion of the Annual General Meeting of the Company to be held in year 2030 on such remuneration and as may be determined by the Board as per recommendation of Audit Committee.

Brief Profile of the Statutory Auditors:

S R B C & Co. LLP, (Registration no. 324982E/E300003), a network of firms of Chartered Accountants and is registered with the Institute of Chartered Accountants of India. It is a Limited Liability Partnership (LLP) firm incorporated in India. It has its registered office at 22, Camac Street, Kolkata and has offices in various cities in India. It has valid peer review certificate. It is primarily engaged in providing audit and assurance services to the clients.

S R B C & Co. LLP have confirmed that their appointment, if made, will be within the limit specified under Section 144 of the Companies Act, 2013. They have also confirmed that they are not disqualified to be appointed as statutory auditors in terms of the provisions of the proviso to Section 139(1), Section 141(2) and Section 141(3) of the Act and the provisions of the Companies (Audit and Auditors) Rules, 2014.

None of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the resolution.

Considering above, the Board recommends the resolution for approval of the members.

NOTICE

By Order of the Board of Directors
Parag Dave
Company Secretary
ACS: 12626

Place: Karan Nagar, Kadi
Date: 6th August, 2026

Bosch Home Comfort India Limited
(Formerly known as Johnson Controls-Hitachi Air Conditioning India Limited)
Corporate Identification Number (CIN): L29300GJ1984PLC007470
Regd. Office: 9th Floor, Abhijeet-1, Mithakhali Six Roads, Ahmedabad: 380006
Phone: 079-26402024 E-mail: parag.dave@bosch-hcgroup.com,
Website: https://www.hitachiaircon.in/

E-VOTING PERIOD

Voting starts on	Voting ends on
19th September, 2026 at 9.00 a.m. (IST)	21st September, 2026 at 5.00 p.m. (IST)

REMOTE EVOTING INSTRUCTIONS:

In terms of SEBI circular no. SEBI/HO/CFD/PoD2/CIR/P/0155/HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants.

Shareholders are advised to update their mobile number and email Id correctly in their demat accounts to access remote e-Voting facility.

The voting period begins on 19th September, 2026, 9.00 am and ends on 21st September, 2026, 5.00 pm. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 15th September, 2026 may cast their vote electronically. The e-voting module shall be disabled for voting thereafter.

Login method for Individual shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode with NSDL

METHOD 1 - NSDL OTP based login

a) Visit URL: https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp

b) Enter your 8 - character DP ID, 8 - digit Client Id, PAN, Verification code and generate OTP.

c) Enter the OTP received on your registered email ID/ mobile number and click on login.

d) Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.

e) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

METHOD 2 - NSDL IDeAS facility

Shareholders registered for IDeAS facility:

a) Visit URL: https://eservices.nsdl.com and click on "Beneficial Owner" icon under "IDeAS Login Section".

b) Enter IDeAS User ID, Password, Verification code & click on "Log-in".

c) Post successful authentication, you will be able to see e-Voting services under Value added services section. Click on "Access to e-Voting" under e-Voting services.

d) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Shareholders not registered for IDeAS facility:

a) To register, visit URL: https://eservices.nsdl.com and select "Register Online for IDeAS Portal" or click on https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp

b) Enter 8-character DP ID, 8-digit Client ID, Mobile no, Verification code & click on "Submit".

c) Enter the last 4 digits of your bank account / generate 'OTP'

d) Post successful registration, user will be provided with Login ID and password.

e) Follow steps given above in points (a-d).

Shareholders/ Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.

NSDL Mobile App is available on
App Store Google Play

METHOD 3 - NSDL e-voting website

Visit URL: https://www.evoting.nsdl.com

a) Click on the "Login" tab available under 'Shareholder/Member' section.

b) Enter User ID (i.e., your 16-digit demat account no. held with NSDL), Password/OTP and a Verification Code as shown on the screen & click on "Login".

c) Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.

d) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Individual Shareholders holding securities in demat mode with CDSL

METHOD 1 - CDSL e-voting page

a) Visit URL: https://www.cdslindia.com.

b) Go to e-voting tab.

c) Enter 16-digit Demat Account Number (BO ID) and PAN No. and click on "Submit".

d) System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account

e) Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

METHOD 2 - CDSL Easi/ Easiest facility:

Shareholders registered for Easi/ Easiest facility:

a) Visit URL: https://web.cdslindia.com/myeasitoken/Home/Login or Visit URL: www.cdslindia.com, click on "Login" and select "My Easi New (Token)".

b) Enter existing username, Password & click on "Login".

c) Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Shareholders not registered for Easi/ Easiest facility:

a) To register, visit URL: https://web.cdslindia.com/myeasitoken/Home/EasiRegistration / https://web.cdslindia.com/myeasitoken/Home/EasiestRegistration.

b) Proceed with updating the required fields for registration.

c) Post successful registration, user will be provided username and password on the registered email id. Follow steps given above in points (a-c).

Individual Shareholders holding securities in demat mode with Depository Participant

Individual shareholders can also login using the login credentials of your demat account through your depository participant registered with NSDL / CDSL for e-voting facility.

a) Login to DP website

b) After Successful login, user shall navigate through "e-voting" option.

c) Click on e-voting option, user will be redirected to NSDL / CDSL Depository website after successful authentication, wherein user can see e-voting feature.

d) Post successful authentication, click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Login method for shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode.

Shareholders holding shares in physical mode / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register and vote on InstaVote as under:

STEP 1: LOGIN / SIGNUP on InstaVote

Shareholders registered for INSTAVOTE facility:

a) Visit URL: https://instavote.linkintime.co.in & click on **"Login"** under 'SHARE HOLDER' tab.

b) Enter details as under:

1. User ID: Enter User ID
2. Password: Enter existing Password
3. Enter Image Verification (CAPTCHA) Code
4. Click "Submit".

   (Home page of e-voting will open. Follow the process given under "Steps to cast vote for Resolutions")

Shareholders not registered for INSTAVOTE facility:

a) Visit URL: https://instavote.linkintime.co.in & click on **"Sign Up"** under 'SHARE HOLDER' tab & register with details as under:

1. User ID: Enter User ID
2. PAN: Enter your 10-digit Permanent Account Number (PAN) (Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.
3. DOB/DOI: Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP/Company - in DD/MM/YYYY format)
4. Bank Account Number: Enter your Bank Account Number (last four digits), as recorded with your DP/Company.
   - o Shareholders, holding shares in **NSDL form**, shall provide 'point 4' above.
   - o Shareholders, holding shares in **CDSL form**, shall provide 'point 3' or 'point 4' above.
   - o Shareholders, holding shares in **physical form** but have not recorded 'point 3' and 'point 4', shall provide their Folio number in 'point 4' above
5. Set the password of your choice.

   (The password should contain minimum 8 characters, at least one special Character (!#$&*), at least one numeral, at least one alphabet and at least one capital letter).
6. Enter Image Verification (CAPTCHA) Code.
7. Click "Submit" (You have now registered on InstaVote).

   Post successful registration, click on **"Login"** under 'SHARE HOLDER' tab & follow steps given above in points (a-b).

STEP 2: Steps to cast vote for Resolutions through InstaVote

A. Post successful authentication and redirection to InstaVote inbox page, you will be able to see the "Notification for e-voting".

B. Select 'View' icon. E-voting page will appear.

C. Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link).

D. After selecting the desired option i.e. Favour / Against, click on 'Submit'.

E. A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.

NOTE: Shareholders may click on "Vote as per Proxy Advisor's Recommendation" option and view proxy advisor recommendations for each resolution before casting vote. "Vote as per Proxy Advisor's Recommendation" option provides access to expert insights during the e-Voting process. Shareholders may modify their vote before final submission.

Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently.

Non-Individual Body corporate shareholders shall send a scanned copy of the board resolution authorising its representative to vote, to the scrutinizer at registered email address with a copy marked to RTA at enotices@in.mpms.mufg.com and the company at registered email address.

Guidelines for Institutional shareholders ("Custodian / Corporate Body/ Mutual Fund")

STEP 1 – Custodian / Corporate Body/ Mutual Fund Registration

A. Visit URL: https://instavote.linkintime.co.in

B. Click on "Sign Up" under "Custodian / Corporate Body/ Mutual Fund"

C. Fill up your entity details and submit the form.

D. A declaration form and organization ID is generated and sent to the Primary contact person email ID (which is filled at the time of sign up). The said form is to be signed by the Authorised Signatory, Director, Company Secretary of the entity & stamped and sent to insta.vote@linkintime.co.in.

E. Thereafter, Login credentials (User ID; Organisation ID; Password) is sent to Primary contact person's email ID. (You have now registered on InstaVote)

STEP 2 – Investor Mapping

A. Visit URL: https://instavote.linkintime.co.in and login with InstaVote Login credentials.

B. Click on "Investor Mapping" tab under the Menu section

C. Map the Investor with the following details:

   1) 'Investor ID' – Investor ID for NSDL demat account is 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678; Investor ID for CDSL demat account is 16 Digit Beneficiary ID.

   2) 'Investor's Name - Enter Investor's Name as updated with DP.

   3) 'Investor PAN' - Enter your 10-digit PAN.

   4) 'Power of Attorney' - Attach Board resolution or Power of Attorney.

      NOTE: File Name for the Board resolution/ Power of Attorney shall be – DP ID and Client ID or 16 Digit Beneficiary ID.

   Further, Custodians and Mutual Funds shall also upload specimen signatures.

D. Click on Submit button. (The investor is now mapped with the Custodian / Corporate Body/ Mutual Fund Entity). The same can be viewed under the "Report section".

STEP 3 – Steps to cast vote for Resolutions through InstaVote

The corporate shareholder can vote by two methods, during the remote e-voting period.

METHOD 1 - VOTES ENTRY

a) Visit URL: https://instavote.linkintime.co.in and login with InstaVote Login credentials.

b) Click on "Votes Entry" tab under the Menu section.

c) Enter the "Event No." for which you want to cast vote.

   Event No. can be viewed on the home page of InstaVote under "On-going Events".

d) Enter "16-digit Demat Account No.".

e) Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link). After selecting the desired option i.e. Favour / Against, click on 'Submit'.

f) A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.

   (Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

METHOD 2 - VOTES UPLOAD

a) Visit URL: https://instavote.linkintime.co.in and login with InstaVote Login credentials.

b) After successful login, you will see "Notification for e-voting".

c) Select "View" icon for "Company's Name / Event number".

d) E-voting page will appear.

e) Download sample vote file from "Download Sample Vote File" tab.

f) Cast your vote by selecting your desired option 'Favour / Against' in the sample vote file and upload the same under "Upload Vote File" option.

g) Click on 'Submit'. 'Data uploaded successfully' message will be displayed.

   (Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

NOTE: **Non-Individual Body corporate shareholders** shall send a scanned copy of the board resolution authorising its representative to vote, to the scrutinizer at registered email address with a copy marked to RTA at enotices@in.mpms.mufg.com and the company at registered email address.

HELPDESK:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode facing any technical issue in login may contact INSTAVOTE helpdesk by sending a request at enotices@in.mpms.mufg.com or contact on: - Tel: 022 – 4918 6000.

Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e., NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending request at evoting@nsdl.co.in or call at: 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

Forgot Password:

Individual Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on: https://instavote.linkintime.co.in

- Click on **"Login"** under 'SHARE HOLDER' tab.
- Further Click on **"forgot password?"**
- Enter User ID, select Mode and Enter Image Verification code (CAPTCHA).
- Click on "SUBMIT".

In case Custodian / Corporate Body/ Mutual Fund has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on: https://instavote.linkintime.co.in

- Click on 'Login' under "Custodian / Corporate Body/ Mutual Fund" tab
- Further Click on **"forgot password?"**
- Enter User ID, Organization ID and Enter Image Verification code (CAPTCHA).
- Click on "SUBMIT".

In case shareholders have a valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing information about the particulars of the Security Question and Answer, PAN, DOB/DOI etc.

The password should contain a minimum of 8 characters, at least one special character (!#$&*), at least one numeral, at least one alphabet and at least one capital letter.

Individual Shareholders holding securities in demat mode with NSDL/ CDSL has forgotten the password:

Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both, then the Shareholders are advised to use Forget User ID and Forget Password option available at above mentioned depository/ depository participants website.

General Instructions - Shareholders

- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.

During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular "Event".

INSTAMEET VC INSTRUCTIONS:

In terms of Ministry of Corporate Affairs (MCA) General Circular No. 03/2025 dated 22.09.2025, the companies can continue to conduct AGMs by VC or OAVM, as per the existing procedural requirements. Till further orders, the relaxations will remain in force.

Shareholders are advised to update their mobile number and email Id correctly in their demat accounts to access InstaMeet facility.

Login method for shareholders to attend the General Meeting through InstaMeet:

a) Visit URL: https://instameet.in.mpms.mufg.com & click on **"Login"**.

b) Select the "Company Name" and register with your following details:

c) Select Check Box - **Demat Account No**. / **Folio No.** / **PAN**

- Shareholders holding shares in NSDL/ CDSL demat account shall select check box - Demat Account No. and enter the 16-digit demat account number.
- Shareholders holding shares in physical form shall select check box – Folio No. and enter the Folio Number registered with the company.
- Shareholders shall select check box – PAN and enter 10-digit Permanent Account Number (PAN). Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided by MUFG Intime, if applicable.
- Mobile No: Mobile No. as updated with DP is displayed automatically. Shareholders who have not updated their Mobile No with the DP shall enter the mobile no.

- Email ID: Email Id as updated with DP is displayed automatically. Shareholders who have not updated their Email Id with the DP shall enter the Email Id.

d) Click "Go to Meeting".

You are now registered for InstaMeet, and your attendance is marked for the meeting.

Instructions for shareholders to Speak during the General Meeting through InstaMeet:

a) Shareholders who would like to speak during the meeting must register their request with the company at parag.dave@bosch-hcgroup.com

b) Shareholders will get confirmation on first cum first basis depending upon the provision made by the company.

c) Shareholders will receive "speaking serial number" once they mark attendance for the meeting. Please remember speaking serial number and start your conversation with panellist by switching on video mode and audio of your device.

d) Other shareholder who has not registered as "Speaker Shareholder" may still ask questions to the panellist via active chat-board during the meeting.

*Shareholders are requested to speak only when moderator of the meeting/ management will announce the name and serial number for speaking.

Instructions for Shareholders to Vote during the General Meeting through InstaMeet:

Once the electronic voting is activated during the meeting, shareholders who have not exercised their vote through the remote e-voting can cast the vote as under:

a) On the Shareholders VC page, click on link "Cast your vote".

b) Enter your 16-digit Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMeet.

c) Click on 'Submit'.

d) After successful login, you will see "Resolution Description" and against the same the option "Favour/ Against" for voting.

e) Cast your vote by selecting appropriate option i.e. "Favour/ Against" as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under 'Favour/ Against'.

f) After selecting the appropriate option i.e. Favour/Against as desired and you have decided to vote, click on "Save". A confirmation box will be displayed. If you wish to confirm your vote, click on "Confirm", else to change your vote, click on "Back" and accordingly modify your vote. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

Note:

Shareholders/ Members, who will be present in the General Meeting through InstaMeet facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting facility during the meeting.

Shareholders/ Members who have voted through Remote e-Voting prior to the General Meeting will be eligible to attend/ participate in the General Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.

Shareholders/ Members are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience.

Shareholders/ Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.

Please note that Shareholders/ Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-FI or LAN connection to mitigate any kind of aforesaid glitches.

Helpdesk:

Shareholders facing any technical issue in login may contact INSTAMEET helpdesk by sending a request at instameet@in.mpms.mufg.com or contact on: - Tel: 022 – 4918 6000 / 4918 6175.