



BOSCH

Corporate Relationship Department
BSE Limited
1st Floor, New Trading Ring
Rotunda Building
Phiroze Jeejeebhoy Towers
Dalal Street, Fort
Mumbai – 400 001
Scrip code:500530

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

Bosch Limited
Post Box No:3000
Hosur Road, Adugodi
Bangalore-560030
Karnataka, India
Tel +91 80 41768626
Fax +91 80 2299 2181
www.boschindia.com
L85110KA1951PLC000761

10.02.2017

Dear Sir/Madam,

Unaudited Financial Results for the 3rd quarter and nine months ended December 31, 2016 and Declaration of Interim Dividend

The Board of Directors of Bosch Limited (the “Company”) at their meeting held today i.e., February 10, 2017 (commenced at 1055 hrs. and concluded at 1300 hrs.) *inter-alia*, approved:-

- (i) The Unaudited Standalone financial results for the 3rd quarter and nine months ended December 31, 2016. Copy of Unaudited Standalone financial results signed by Mr. Soumitra Bhattacharya, Managing Director is enclosed for your information/record.
- (ii) A special pay-out in the form of an Interim Dividend of Rs.75/- per equity share of Rs.10/- each payable to the registered shareholders of the Company as on the Record Date i.e., February 18, 2017 (intimated to the Exchanges vide our letter dated February 01, 2017). The Interim Dividend will be paid to the registered shareholders on or about 23rd February 2017.

In terms of the requirements of Regulation 33 read with Regulation 47 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, publication of the results in newspapers and on the website of the Company is being arranged.

Kindly bring this to the notice of the members of the Exchange.

Thanking you,

Yours faithfully,
for Bosch Limited,



(S. Karthik)
Company Secretary

Price Waterhouse & Co Bangalore LLP

Chartered Accountants

The Board of Directors
Bosch Limited
P.B. No 3000, Hosur Road,
Adugeodi, Bangalore – 560030

1. We have reviewed the unaudited financial results of Bosch Limited (the “Company”) for the quarter ended December 31, 2016 which are included in the accompanying ‘Statement of Unaudited Standalone Results for the quarter and nine months ended December 31, 2016’ together with the notes thereon (the “Statement”). The Statement has been prepared by the Company pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “Listing Regulations, 2015”) and SEBI Circular dated July 5, 2016, which has been initialled by us for identification purposes. The Statement is the responsibility of the Company’s management and has been approved by the Board of Directors. Further, the Management is also responsible to ensure that the accounting policies used in preparation of this Statement are consistent with those used in the preparation of the Company’s opening unaudited Balance Sheet as at April 1, 2015 prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement.
3. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with Ind AS and other recognised accounting practices and policies, and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 and SEBI circular dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw attention to Note 2 to the Statement which states that the Company has adopted Ind AS for the financial year commencing from April 1, 2016, and accordingly, the Statement has been prepared by the Company’s Management in compliance with Ind AS.

Our conclusion is not qualified in respect of these matters.

For Price Waterhouse & Co Bangalore LLP
Firm Registration Number: 007567S/S-200012
Chartered Accountants



Subramanian Vivek
Partner
Membership Number: 100332

Bidadi
February 10, 2017

Price Waterhouse & Co Bangalore LLP, 8th Floor, Prestige Palladium Bayan, 129 - 140, Greams Road
Chennai - 600 006, India

T: +91 (44) 4228 5000, F: +91 (44) 4228 5100

Registered office and Head office: 5th Floor, Tower D, The Millenia, 1 & 2 Murphy Road, Ulsoor, Bangalore - 560 008

Price Waterhouse & Co Bangalore LLP (LLP IN: AAC-6284) is registered as a Limited Liability Partnership (LLP). Price Waterhouse & Co., Bangalore has converted from partnership firm to an LLP effective August 25, 2014. Its registration number with ICAI after said conversion as LLP is 007567S/S200012 (registration number before conversion was 007567S)

Bosch Limited

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

Website: www.boschindia.com, e-mail ID: investor@in.bosch.com, Tel: +91 80 41768626

CIN: L85110KA1951PLC000761

Statement of Standalone Unaudited Results for the quarter and nine months ended December 31, 2016

PART- I

| Particulars | (Rs. In Lakhs) | | | | | |
|---|----------------------------------|-----------------------------------|----------------------------------|---|--|-------------------------------|
| | Current three months ended | Preceding three months ended | Corresponding three months ended | Year to date figures for the current period ended | Year to date figures for the previous period ended | Year ended |
| | December 31, 2016 (Unaudited) | September 30, 2016 (Unaudited) | December 31, 2015 (Unaudited) | December 31, 2016 (Unaudited) | December 31, 2015 (Unaudited) | March 31, 2016 (Unaudited) |
| 1 Income from operations | | | | | | |
| (a) Gross sales/ Income from operations | 281,111 | 275,344 | 262,232 | 824,589 | 763,597 | 1,021,865 |
| (b) Other operating income | 5,261 | 6,281 | 3,566 | 15,902 | 7,583 | 17,762 |
| Total Income from operations (a+b) | 286,372 | 281,625 | 265,798 | 840,491 | 771,180 | 1,039,627 |
| 2 Expenses | | | | | | |
| (a) Cost of materials consumed | 80,323 | 79,845 | 63,580 | 236,367 | 180,238 | 255,288 |
| (b) Purchases of stock-in-trade | 57,589 | 54,044 | 55,654 | 177,708 | 177,530 | 233,470 |
| (c) Changes in inventories of finished goods, work-in-progress and stock-in-trade | 8,181 | (2,046) | 11,145 | (5,733) | 13,385 | 8,247 |
| (d) Excise duty on sales | 19,176 | 20,471 | 17,802 | 60,186 | 54,987 | 74,051 |
| (e) Employee benefits expense | 38,751 | 34,784 | 32,129 | 106,018 | 94,414 | 130,611 |
| (f) Depreciation and amortisation expense | 12,938 | 8,893 | 10,591 | 30,426 | 25,447 | 37,216 |
| (g) Other expenses | 55,681 | 47,590 | 50,140 | 147,227 | 123,103 | 156,188 |
| Total expenses | 272,639 | 243,581 | 241,041 | 752,199 | 669,104 | 895,071 |
| 3 Profit from operations before other income, finance costs and exceptional items (1 - 2) | 13,733 | 38,044 | 24,757 | 88,292 | 102,076 | 144,556 |
| 4 Other Income | 16,343 | 21,071 | 14,166 | 55,302 | 46,295 | 64,880 |
| 5 Profit before finance costs and exceptional items (3 + 4) | 30,076 | 59,115 | 38,923 | 143,594 | 148,371 | 209,436 |
| 6 Finance costs | 169 | 97 | 424 | 393 | 893 | 990 |
| 7 Profit before exceptional items (5 - 6) | 29,907 | 59,018 | 38,499 | 143,201 | 147,478 | 208,446 |
| 8 Exceptional Items | - | - | - | - | - | - |
| 9 Profit before tax (7- 8) | 29,907 | 59,018 | 38,499 | 143,201 | 147,478 | 208,446 |
| 10 Tax expense of continuing operations | 8,431 | 16,727 | 10,421 | 41,945 | 43,485 | 57,205 |
| 11 Profit for the period from continuing operations (9 -10) | 21,476 | 42,291 | 28,078 | 101,256 | 103,993 | 151,241 |
| 12 Profit/ (loss) before tax from discontinued operation (Refer Note 6) | 32 | 36,526 | (1,197) | 37,113 | 110 | 2,619 |
| 13 Tax expense/ (credit) of discontinued operation | (311) | 8,443 | (372) | 8,304 | 29 | 715 |
| 14 Profit/ (loss) for the period from discontinued operation (12 -13) | 343 | 28,083 | (825) | 28,809 | 81 | 1,904 |
| 15 Net Profit for the period (11+14) | 21,819 | 70,374 | 27,253 | 130,065 | 104,074 | 153,145 |
| 16 Other comprehensive income, (net of income tax) [Items that will not be reclassified to Statement of Profit and Loss] | (7,619) | 4,977 | 1,516 | 2,645 | (2,714) | (8,038) |
| 17 Total comprehensive income for the period (15 + 16) | 14,200 | 75,351 | 28,769 | 132,710 | 101,360 | 145,107 |
| 18 Paid-up equity share capital (Face value of Rs 10/- each) | 3,052 | 3,140 | 3,140 | 3,052 | 3,140 | 3,140 |
| 19 Earnings per share (of Rs 10/- each) from continuing operations (weighted average) | | | | | | |
| (a) Basic | 69.6 | 134.7 | 89.4 | 324.4 | 331.2 | 481.7 |
| (b) Diluted | 69.6 | 134.7 | 89.4 | 324.4 | 331.2 | 481.7 |
| 20 Earnings per share (of Rs 10/- each) from discontinued operation (weighted average) | | | | | | |
| (a) Basic | 1.1 | 89.4 | (2.6) | 92.3 | 0.3 | 6.0 |
| (b) Diluted | 1.1 | 89.4 | (2.6) | 92.3 | 0.3 | 6.0 |
| 21 Earnings per share (of Rs 10/- each) from continuing operations and discontinued operation (weighted average) | | | | | | |
| (a) Basic | 70.7 | 224.1 | 86.8 | 416.7 | 331.5 | 487.7 |
| (b) Diluted | 70.7 | 224.1 | 86.8 | 416.7 | 331.5 | 487.7 |



PART- II

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

| Particulars | Current three months ended | Preceding three months ended | Corresponding three months ended | Year to date figures for the current period ended | Year to date figures for the previous period ended | Year Ended |
|---|----------------------------|------------------------------|----------------------------------|---|--|------------------|
| | December 31, 2016 | September 30, 2016 | December 31, 2015 | December 31, 2016 | December 31, 2015 | March 31, 2016 |
| | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) |
| Segment Revenue | | | | | | |
| - Automotive products - Continuing Operations | 236,593 | 245,300 | 226,403 | 718,918 | 666,911 | 905,271 |
| - Automotive products - Discontinued Operation (Refer Note 6) | - | 7,781 | 22,115 | 34,113 | 72,341 | 97,741 |
| - Others | 53,034 | 36,526 | 43,319 | 125,169 | 105,153 | 136,312 |
| Total segment revenue | 289,627 | 289,607 | 291,837 | 878,200 | 844,405 | 1,139,324 |
| Less: Inter segment revenue | 3,255 | 201 | 3,924 | 3,596 | 884 | 1,956 |
| Net income from operations | 286,372 | 289,406 | 287,913 | 874,604 | 843,521 | 1,137,368 |
| Segment Results | | | | | | |
| - Automotive products - Continuing Operations | 20,841 | 40,957 | 24,768 | 101,787 | 107,209 | 154,541 |
| - Automotive products - Discontinued Operation (Refer Note 6) | 32 | 36,526 | (1,197) | 37,113 | 110 | 2,619 |
| - Others | 517 | 1,453 | 3,758 | 3,963 | 6,620 | 8,050 |
| Total segment results | 21,390 | 78,936 | 27,329 | 142,863 | 113,939 | 165,210 |
| Less: Finance costs | 169 | 97 | 424 | 393 | 893 | 990 |
| Less : Unallocable corporate expenditure | 7,625 | 4,366 | 3,769 | 17,458 | 11,753 | 18,035 |
| Add : Unallocable income | 16,343 | 21,071 | 14,166 | 55,302 | 46,295 | 64,880 |
| Total profit before tax | 29,939 | 95,544 | 37,302 | 180,314 | 147,588 | 211,065 |
| Segment Assets | | | | | | |
| - Automotive products - Continuing Operations | 356,109 | 347,016 | 344,925 | 356,109 | 344,925 | 339,573 |
| - Automotive products - Discontinued Operation (Refer Note 6) | - | - | 28,069 | - | 28,069 | 29,400 |
| - Others | 59,937 | 57,394 | 56,239 | 59,937 | 56,239 | 55,812 |
| | 416,046 | 404,410 | 429,233 | 416,046 | 429,233 | 424,785 |
| - Unallocable Assets | 765,741 | 932,563 | 800,412 | 765,741 | 800,412 | 818,943 |
| Total Assets | 1,181,787 | 1,336,973 | 1,229,645 | 1,181,787 | 1,229,645 | 1,243,728 |
| Segment Liabilities | | | | | | |
| - Automotive products - Continuing Operations | 253,300 | 223,515 | 237,665 | 253,300 | 237,665 | 213,155 |
| - Automotive products - Discontinued Operation (Refer Note 6) | - | - | 26,910 | - | 26,910 | 23,295 |
| - Others | 49,127 | 39,336 | 37,614 | 49,127 | 37,614 | 32,767 |
| | 302,427 | 262,851 | 302,189 | 302,427 | 302,189 | 269,217 |
| - Unallocable Liabilities | 26,756 | 33,737 | 15,836 | 26,756 | 15,836 | 20,517 |
| Total Liabilities | 329,183 | 296,588 | 318,025 | 329,183 | 318,025 | 289,734 |

Notes :-

- The above statements were reviewed by the Audit Committee and approved by the Board at their meeting held on February 10, 2017. The standalone results for the quarter has been subject to limited review by the statutory auditors of the Company.
- The above statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS), as amended, prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable. Beginning April 1, 2016, the Company has for the first time adopted Ind AS with a transition date of April 1, 2015.
- The format for un-audited quarterly results as prescribed in SEBI's Circular CIR/CFD/CMD/15/2015 dated November 30, 2015 has been modified to comply with requirements of SEBI's circular dated July 5, 2016, Ind AS and Schedule III (Division II) to the Companies Act, 2013 applicable to companies that are required to comply with Ind AS.



4 Reconciliations of the financial results, between numbers previously reported (referred to as 'Previous GAAP') and Ind AS for periods/year presented are as under:

| Description | Result Reconciliation | | |
|---|-----------------------|-------------------|----------------|
| | Quarter Ended | Nine months Ended | Year Ended |
| | December 31, 2015 | December 31, 2015 | March 31, 2016 |
| (a) Net profit as per Previous GAAP | 22,077 | 86,976 | 124,592 |
| Fair valuation gain on Investments (Mutual Funds) | 5,257 | 15,966 | 23,448 |
| Government Grant being earlier recognised in capital reserve | - | 2,091 | 2,613 |
| Net impact of discounting of non-current financial assets and liabilities | (81) | (237) | (313) |
| Tax impact on the above adjustments | - | (722) | (904) |
| Deferred tax on long term capital loss | - | - | 4,300 |
| Actuarial gain on defined benefit plans considered under Other Comprehensive Income (Net of Tax) | - | - | (591) |
| (b) Net profit as per Ind AS | 27,253 | 104,074 | 153,145 |
| (c) Other comprehensive income, net of income tax (Items that will not be reclassified to Statement of Profit and Loss) | 1,516 | (2,714) | (8,038) |
| (d) Total comprehensive income for the period (b+c) | 28,769 | 101,360 | 145,107 |

- 5 The Board of Directors of the Company at their meeting held on July 01, 2016 (subject to approval of shareholders) had approved a proposal to Buyback the Equity Shares of the Company, for an aggregate amount not exceeding Rs. 2019,76,80,000 (Rupees Two thousand nineteen crores Seventy Six Lakh Eighty Thousand only) under Tender Offer route through the stock exchange. The Board of Directors determined the Buyback price at Rs. 23,000/- per share (Rupees Twenty Three Thousand only) and approved Buyback of upto 8,78,160 (Eight Lakh Seventy Eight Thousand One hundred and sixty) fully paid-up equity shares of face value of Rs. 10 each. The buyback was approved by the shareholders by way of special resolution passed through postal ballot on August 24, 2016. Consequently, the offer for Buyback was kept open for a period of 10 working days from October 6, 2016 to October 21, 2016. The Company has bought back 8,78,160 shares during the quarter ended December 31, 2016. The earning per share for the quarter and nine months ended December 31, 2016 has been calculated on a weighted average basis.
- 6 Consequent to the approvals received from the Board of Directors on February 5, 2016 and from the shareholders on April 4, 2016, the Company has executed a Business Transfer Agreement on August 1, 2016 and has sold/ transferred the business of Starter Motors and Generators under the automotive products segment of the Company on a going concern basis by way of Slump sale to Robert Bosch Starter Motors Generators India Private Limited, a fellow subsidiary. Gain on sale of business amounting to Rs. 39,710 lakhs has been recognised and disclosed under discontinued operation in the above results. During the current quarter, Rs. 31 lakhs has been recognised as profit from discontinued operation which is net impact resulting from, the final adjustments to purchase consideration over the value of net assets transferred and other business transfer related expenses.
- 7 The Board of Directors have declared an interim dividend of Rs.75 per share at its meeting held on February 10, 2017. The interim dividend would be paid to those shareholders, whose name appears in the register of members as on February 18, 2017.
- 8 Figures for the previous period have been regrouped, wherever necessary, to conform to the current period's classification.

Place : Bidadi
Date : February 10, 2017


(Soumitra Bhattacharya)
Managing Director

